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FACTORS INFLUENCING THE PROFITABILITY OF PRIVATE ISLAMIC COMMERCIAL BANKS IN INDONESIA

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ABSTRACT

The development of Sharia Banking in Indonesia has increased from year to year. This increase can be seen from the increase in the amount of Disbursed Financing (PYD) and Third Party Funds (DPK).
Based on data obtained from the OJK, the largest percentage of financing distributed by sharia banking is Murabahah, Istishna, Musyarakah, Ijarah, Qard and Mudharabah. The amount of Disbursed Financing have impact on islamic bank profitability. This research aims to analyze the influence of mudharabah financing, musyarakah financing, murabahah financing, financing risk and liquidity risk on the profitability of Private Islamic Commercial Banks. The research population is National Private Islamic Commercial Banks registered in Financial Services Authority (OJK). The sample used was 5 banks, the sampling method used was purposive sampling. The data used is secondary data obtained from financial reports from each bank and OJK. The data analysis method used is multiple linear regression and hypothesis testing using the t-test. The research results show that musyarakah financing, murabahah financing, financing risk partially have a significant effect on the profitability of islamic banks, while mudharabah financing, liquidity risk have no effect on the profitability of sharia banks.

Keywords: Mudharabah, Musyarakah, Murabahah, Financing Risk, Liquidity Risk.

1. INTRODUCTION

Islamic Bank is a financial institution whose activities and products are developed based on the Al-Quran and the Hadith of the Prophet Muhammad SAW. Islamic banks in their operations apply the interest-free principle. Islamic banking in Indonesia is currently experiencing very rapid development. The increasing involvement of business people in the sharia economy is one of the drivers of the growth of Islamics Banks in Indonesia. Table 1 shows the development of Asset, Disbursed Financing and Third Party Funds Islamic commercial banks in Indonesia

. Table 1 :
Development of Asset, Disbursed Financing and Third Party Funds
(in billion)

Keterangan	2018	2019	2020	2021	2022
ASET	489	538	608	693	802
PYD	329	365	394	421	508
DPK	379	425	475	548	619

(Sources: www.ojk.go.id)

The development of sharia banking has increased from year to year as seen from the data above portion, Disbursed Financing (PYD) and Third Party Funds (DPK). Increased Assets, Distributed Financing (PYD), Third Party Funds (DPK) indicate that the economy is getting better because people are able to set aside part of their income for saving. Islamic banks function as intermediary institutions that collect funds from the public and distribute funds to parties who need funds. The financing distributed is quite varied, including Murabahah, Musyarakah, Mudarabah, Qard, Ijarah, Istishna and others.
Figure 1 shows that the the largest portion of financing is Murabahah financing. Murabahah financing is financing based on a sale and purchase agreement. In this financing, the bank sells goods needed by the customer by taking a profit (margin) at a percentage agreed upon by both parties. The second position is Istishna, namely a sale and purchase agreement in the form of ordering certain goods with criteria and conditions agreed between seller (mudharib) and the buyer (bank). Next is Musyarakah financing, financing based on profit sharing contract, then Ijarah (rental contract) and Qardh, while Mudharabah financing (profit sharing contract) is the financing with the smallest percentage. (source: www.ojk.go.id)

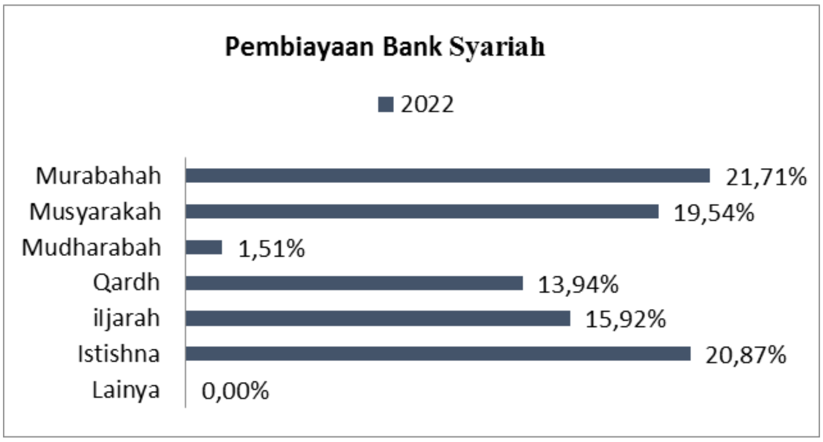

Figure 1 : Proportion of Islamic Bank Financing

The income of sharia commercial banks is largely determined by the amount of profits received from the financing that has been distributed. Financing constitutes the largest part of bank assets, because financing is the main activity of banking business. Thus, profit sharing or buying and selling profits is the dominant source of income. One of the indicators used to measure the profitability of a bank is Return on Assets (ROA). ROA shows the bank's ability to generate profits from managing the assets it owns. ROA is an indicator to measure management's success in generating profits. The smaller the ROA, the worse bank management in managing assets to increase income and/or reduce costs.

In carrying out its operational activities, Islamic Banks encounter various kinds of risks, one of which is the emergence of non-performing financing and experiencing bottlenecks. This problematic financing is known as financing risk. The indicator used in financing risk is the Non Performing Financing (NPF) ratio. Banks also need to pay attention to liquidity risks. Managing liquidity is a top priority for a financial institution. Liquidity is one of the factors that determines banking success or failure. Based on Bank Indonesia Regulation number 5/8/PBI/2003, risk is the potential for an event to occur that could cause bank losses, while liquidity can be interpreted as the bank's ability to fulfill obligations immediately or before they fall due (Antariksa, 2005). The indicator used to measure liquidity risk is the Financing to Deposit Ratio (FDR). FDR can affect profitability.

This research aims to examine the influence of Mudharabah Investment, Musyarakah, Murabahah Financing, Financing Risk and Liquidity Risk on Profitability.

2. METHODOLOGY

This research is quantitative descriptive research. The type of research is explanatory research. The data used are financial reports obtained from each bank's website and Financial Services Authority (OJK). The population in this research is Private Sharia Commercial Banks registered with the Financial Services Authority (OJK), totaling 9 banks. The sampling method uses purposive sampling. The number of samples that met the requirements was 5 banks, namely: PT Bank Muamalat Indonesia, PT Bank Victoria Syariah, PT Bank Jabr Banten Syariah, PT Bank Panin Syariah, PT Bank KB Bukopin Syariah.

The research hypothesis are:
H1: Mudharabah financing has a significant effect on islamic banks profitability.
H2: Musyarakah financing has a significant effect on islamic banks profitability
H3: Murabaha financing has a significant effect on islamic banks profitability
H4: Financing risk has a significant effect on islamic banks profitability
H5: Liquidity risk has a significant effect on islamic banks profitability
The research variables consist of independent variables including: mudharabah financing (X1), musyarakah financing (X2), murabahah financing (X3), financing risk (X4), liquidity risk (X5), while the dependent variable (Y) is profitability.
The operational definitions of variables and their respective proxies are explained as follows:

Tabel 2:
The Operational Definition of Variables and Proxi

Variable	Operational definition	Proxi
Mudharabah Financing	An agreement between the fund owner (Shahibul mal) and the fund management (mudharib) to carry out certain business activities with profit sharing between the two parties based on a pre-agreed ratio (Rivai dan arifin, 2010).	% tase Mudharabah Financing $= \frac{\text{Pembiayaan Mudharabah}}{\text{Total Pembiayaan}}$ X 100%

Musyarakah Financing	Musyarakah financing is an agreement between the owners of funds/capital where profits are shared based on an agreed ratio (Rivai dan arifin, 2010).	% tase Musyarakah Financing $= \frac{\text{Pembiayaan Musyarakah}}{\textit{Total Pembiayaan}} \text{ x } 100\%$
Murabahah Financing	A sale and purchase agreement between the bank (shahibul mal) and the customer where the bank buys goods needed by the customer and then sells them to the customer concerned at the purchase price plus the margin/profit agreed between the buyer and the seller	% tase Murabahah Financing $= \frac{\text{Pembiayaan Musyarakah}}{\textit{Total Pembiayaan}} \text{ x } 100\%$
Financing Risk	Assessment of a islamic bank's ability to collect back the financing that has been issued until it is paid off. Financing is measured by the ratio of Non-Performing Financing (NPF).	NPF $= \frac{\text{Pembiayaan Bermasalah}}{\textit{Total Pembiayaan}}$ 100%
Liquidity Risk	Liquidty Risk describes the islamic bank's ability to fulfill short-term obligations (debt). This means that if the company is charged, the company will be able to fulfill the debt, especially debt that is due.	Risiko Likuiditas $= \frac{\text{Total Pembiayaan}}{\textit{Dana Yang Diberikan}} \text{ x } 100\%$
Profitability	Profitability is the islamic bank's ability to generate net profits with the total assets owned by the islamic bank.	ROA $= \frac{\text{Laba Bersih}}{\textit{Total Asert}} \text{ x } 100\%$

(Source: Rivai dan arifin, 2010).

3. RESULTS

3.1 Overview of Research Samples

PT. Bank Muamalat Indonesia

Bank Muamalat is the first bank in Indonesia. Bank Muamalat Indonesia was founded on November 1 1991 and officially operated on May 1 1992, and also underwent a name change from initially being called PT. Bank Syariah Muamalat Indonesia but on April 23 2008 it changed to PT. Bank Muamalat Indonesia. The total service network at Bank Muamalat Indonesia is 239 service offices

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PT. Bank Victoria Syariah

Bank Victoria Syariah started from PT. Bank Swaguna was founded in the city of Cirebon in 1966 and began operating on January 7 1967. In subsequent developments, the shares of PT. Bank Swaguna was acquired by PT. Bank Victoria International Tbk amounted to 99.80% and then PT. Bank Victoria Syariah has obtained an Operational License as a Sharia Bank so that on April 1 2010 it operates fully as a Sharia Commercial Bank (BUS). Until now, Bank Victoria Syariah has 1 (one) Head Office, 8 (eight) Branch offices and 11 (eleven) Sub-Branch offices spread across DKI, Banten, West Java, Central Java and Bali.

PT. Bank Jabar Banten Syariah

Bank Jabar Banten Syariah was established on January 15 2010 and began operating on May 6 2010 which has a network of branch offices including: 8 Branch Offices, 55 Sub-Branch Offices, 2 Cash Offices, 3 Mobile Cash Cars, 2 Payment Points 83 ATMs, and 3 Functional Office. The number of employees as of December 31 2021 was 963 people.

PT. Bank Panin Dubai Syariah

Bank Panin Dubai Syariah was founded on January 8 1972 and changed its name from PT Bank Panin Syariah to PT Bank Panin Dubai Syariah. Has a total office network of 12 offices, consisting of: 10 branch offices, 1 operational functional office, 1 cash office, 23 bank sharia services, 34 cash service activities-payment points, and 53 commercial bank sharia services.

PT. Bank KB Bukopin Syariah

Bank KB Bukopin Syariah was founded on 29 July 1990 and operated on 9 December starting with the establishment of PT Bank Swansarindo Internasional in 1990 in Samarinda, East Kalimantan. The 2001-2003 period saw the acquisition of Bank Swansarindo by the Muhammadiyah Organization, at that time the name changed from PT Bank

Swansarindo Internasional to PT Bank Persyarikatan. Furthermore, in 2005-2008 PT Bank Persyarikatan Indonesia was acquired by PT Bank KB Bukopin Tbk which was done in stages and the name of PT Bank Persyarikatan Indonesia was changed to PT Bank Syariah Bukopin. PT Bank KB Bukopin Syariah currently has 12 Branch Offices, 7 Sub-Branch Offices, 4 Cash Offices, 33 Bank Sharia Service Offices.

3.2 Discription of Research Variables

Tabel 3:
Mudharabah Financing, Musyarakah Financing, Murabahah Financing, NPF, FDR, ROA

Bank	Year	Presentage Mudharabah Financing	Presentage Musyarakah Financing	Presentage Murabahah Financing	Financing Risk (NPF)	Liquidty Risk (FDR)	Profitabiity (ROA)
PT. Bank Muamalat Indonesia	2018	1,13%	43%	56%	2,6%	84%	0,20%
	2019	2,21%	42%	56%	4,3%	85%	0,04%
	2020	2,34%	51%	47%	4,0%	69%	0,02%
	2021	2,92%	52%	45%	0,1%	39%	0,02%
	2022	3,37%	58%	38%	0,9%	39%	0,06%
PT. Bank Victoria Syariah	2018	4,33%	71%	25%	3,5%	88%	0,36%
	2019	1,64%	76%	22%	2,6%	79%	0,19%
	2020	0,64%	83%	16%	2,9%	76%	0,12%
	2021	0,59%	72%	27%	3,7%	61%	0,54%
	2022	0,09%	79%	20%	1,4%	76%	0,25%
PT. Bank Jabar Banten Syariah	2018	1,95%	17%	81%	4,6%	125%	0,25%
	2019	2,45%	21%	76%	3,5%	126%	0,41%
	2020	3,01%	31%	66%	5,3%	88%	0,24%
	2021	2,98%	32%	65%	3,4%	86%	0,28%
	2022	3,99%	33%	63%	2,9%	88%	0,07%
PT. Bank Panin Dubai Syariah	2018	3,35%	87%	9%	2,4%	91%	0,02%
	2019	4,29%	91%	5%	2,5%	96%	0,14%
	2020	4,12%	93%	3%	2,1%	107%	0,04%
	2021	3,41%	95%	1%	2,4%	96%	-5,61%
	2022	9,64%	85%	1%	2,5%	96%	1,45%
PT. Bank Bukopin KB Syariah	2018	2,19%	52%	46%	3,7%	110%	0,18%
	2019	1,68%	55%	43%	4,1%	107%	0,05%
	2020	1,88%	69%	29%	5,0%	204%	0,01%
	2021	1,80%	73%	25%	4,7%	110%	-0,07%
	2022	5,26%	77%	18%	3,8%	88%	0,15%
	Average	**2,85%**	**62%**	**35%**	**3,1%**	**92%**	**(0,02%)**

Table 3 shows that the average percentage of mudharabah financing is 2.85% of the total financing. This figure shows a relatively low value so that the profits from joint efforts between the Bank and customers are also relatively small. Musyarakah financing has an average of 62%. This figure shows a fairly high value which is expected to have an impact on the company's profitability, while the percentage of musyarakah financing reaches an average of 35% of all financing.

The average NPF (non-performing financing) is 3.1%, this figure is still within reasonable limits. Indonesia Bank regulations state that a bank is categorized as healthy if it has an NPF of no more than 5%.

Liquidity risk (FDR) has an average of 92%, meaning that the financing disbursed is 92% of all third party funds. The higher the liquidity risk, the worse it will have on the financial condition of a bank. From this data it can be seen that PT. Bank Bukopin KB Syariah in 2020 had a very large liquidity risk, namely 204%.
The table shows that the average ROA is 0.02%, meaning that the profits obtained by the bank from the financing that has been disbursed are relatively small. Low profitability of Islamic banks can reduce the bank's ability to raise capital. However, if we look at the profitability of each bank, several banks have managed to achieve high ROA (PT Bank Jabar, PT Victoria Bank).

3.2 Result of Analysis

The results of the multiple linear regression equation in this study are presented in the table as follows:

Tabel 4
Result of Multiple Linier Regression

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	-8.949	1.978		-4.523	.000
Mudharabah Financing	-.489	.264	-.374	-1.857	.081
Musyarakah Financing	-2.336	.775	-.900	-3.014	.008
Murabahah Financing	-1.071	.328	-1.010	-3.269	.005
Financing Risk	.783	.351	.550	2.230	.040
Likuidity Financing	-1.878	.900	-.535	-2.087	.052
a. Dependent Variable: Profitabilitas					

The equation Multiple Linier Regression as follow:

$$Y = -8{,}949 – 0{,}489X1 – 2{,}336X2 – 1{,}071X3 + 0{,}783X4 – 1{,}878X5$$

The constant value is -8.949 means that if the variables mudharabah financing, musyarakah, murabahah liquidity risk and financing risk are ignored, then the ROA value is negative, in other words the islamic bank will experience a loss. The mudharabah financing coefficient (X1)is negative (-0,489, it means that every increase in mudharabah financing will reduce ROA. The musyarakah financing coefficient (X2) is negative (-2,336), meaning that every increase in musyarakah financing will reduce ROA. The coefficient of the murabahah financing variable (X3) is negative (-1,071), meaning that every increase in the murabahah financing will reduce ROA. The financing risk coefficient (X4) is positive (0,783), meaning that every increase in financing risk will increase ROA. The liquidity risk variable coefficient (X4) is negative (-1,878), meaning that every increase in liquidity risk (FDR) will reduce ROA.

From the t-test results it can be concluded that mudharabah financing (X1), liquidity risk (X4) partially have no effect on islamic bank's profitability (ROA), while Musyarakah financing (X2), Murabahah financing (X3), Financing risk (NPF) partially have an significant effect on islamic bank's profitability (ROA).

4. DISCUSSION

4.1 Effect of Mudharabah Financing on Islamic Bank's Profitability
Musyarakah financing is a cooperative agreement between banks and business parties, where each party deposits capital according to the agreement and the profit sharing is given according to the contribution and mutual agreement. The t-test results show that musyarakah financing has a significant effect on profitability. The share of musyarakah financing is the largest compared to other financing. This negative influence can be caused by the risk of Musyarakah financing being large enough to affect the ROA of Sharia banks. The direction of the negative relationship between Musyarakah financing and ROA is a factor of uncertainty in business activities which is not free from risk. Islamic Banks must be careful in managing this type of financing.

4.2 The Effect of Murabahah Financing on Islamic Bank's Profitability
Murabahah financing is financing using a sale and purchase agreement. The bank buys the goods the buyer wants, then sells them to the buyer by adding a profit margin. The margin percentage is agreed upon by both parties. The

research results show that murabahah financing has a significant effect on the islmaic bank's profitability. The direction of the negative relationship indicates that the greater the proportion of murabahah financing will effect on decreasing profitability (ROA). This negative influence can be caused by the risk of Murabahah financing being large enough to affect ROA.
Effect of Financing Risk (NPF) on Profitability.

4.3 The Effect of Financing Risk on Islamic Bank's Profitability

NPF (Non Peforming Financing) is problematic financing. Based on Sharia enterprise theory, a trustworthy bank is a bank that is able to safeguard the interests of all stakeholders. If the NPF is high, it means the bank is unable to maintain the trust of its customers. Financing risk can have a negative impact if the mudharib/customer is unable to pay obligations in the form of principal financing installments and profit sharing that have previously been agreed upon by both parties. The t-test results show that financing risk has a significant effect on profitability. The direction of the positive relationship between NPF and ROA means that an increase in NPF caused by an increase in the proportion of financing, on the other hand will increase ROA. This is in line with the risk concept, namely high risk, high return **.**

4.4 The Effect of Liquidity Risk on Islamic Bank's Profitability

Liquidity risk is measured by the FDR ratio, namely the comparison between disbursed financing and third party funds. The higher the FDR indicates that the bank's liquidity is low, however the high FDR also indicates the bank's ability to channel third party funds. The average FDR during the period 2018 to 2022 is 92%, meaning that 92% of the financing disbursed comes from third party funds. The results of the hypothesis test show that liquidity risk does not affect the profitability of Islamic banks, meaning that an FDR ratio of 92% has no impact on profitability. The direction of the negative relationship between FDR and ROA gives a signal that Islamic banks must be careful if they want to increase the financing they channel.

5. CONCLUSSION

Based on the research results, it can be concluded that (1) mudharabah financing has no effect on profitability, because the portion of this type of financing is relatively small so it is unable to boost profitability. (2) Musyarakah financing has a significant effect on profitability, this is because the portion of this type of financing is relatively large (62%), but it should be noted that this type of financing has high risks, so that an increase in musyarakah financing could result in decreased profitability. (3) Murabahah financing has a significant effect on profitability, however, an increase in mudharabah financing disbursed can reduce profitability (4) Financing risk (NPF) has a significant effect on profitability, therefore Islamic banks must maintain the amount of NPF at a limit that is considered safe (below 5%). Liquidity risk does not affect profitability, however, banks must be careful because if Islamic banks increase the amount of financing distributed, it will actually reduce their profitability.

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