PROFITABILITY OF ISLAMIC BANKS: EVIDENCE FROM SHARIA BUSINESS UNIT OF BANK NAGARI

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Abstract

This study aims to analyze the effect of Total Assets, Non Performing Financing, Financing to Deposit Ratio and Profit Sharing Financing on Return on Assets of Sharia Business Unit of Bank Nagari as Regional Government Bank West Sumatra Province. This type of research is associative research with a quantitative approach. The data analysis technique used ordinal logistic regression model of proportional odds. The results show that partially Non Performing Financing has a negative and significant effect on Return on Assets, Financing to Deposit Ratio has a positive and significant effect on Return on Assets, Total Assets and Profit Sharing Financing has no effect on Return on Assets of Unit Usaha Syariah Bank Nagari. Meanwhile, simultaneously Total Assets, Non-Performing Financing, Financing to Deposit Ratio and Profit Sharing Financing are only able to affect Return on Assets of 41.4%, the rest is influenced by other variables. The research outcomes will be invaluable to Islamic Bank aiming to improve Return on Asset that a decrease in the value of the Non Performing Financing ratio and an increase in the value of the Financing to Deposit Ratio.

INTRODUCTION

The profit of the Sharia Business Unit of Bank Nagari in 2020 decreased compared to the profit in 2019 as a result of the Covid-19 pandemic with the financing restructuring policy. Profit decreased by 28.67% from Rp 54.558 billion in 2019 to Rp 38.916 billion in 2020. This is also evident from the bank's profitability as measured by Return on Assets (ROA) which fell from 3.36% in 2019 to 1.68% in 2020. However, in terms of assets, it grew 33.67%, there was an increase of IDR 2.318 trillion in 2020 from the previous IDR 1.734 trillion in 2019. Then from the financing side it

also increased from IDR 1.5 trillion in 2019 to IDR 1.58 trillion in 2020. Meanwhile, in terms of the Financing to Deposit Ratio (FDR) it fell to 75.69% from 98.62% in 2019. On the Non-Performing Financing (NPF) side it increased to 2.27% from the previous 2.13% (Financial Report of Business Units Sharia Bank Nagari, 2020). Therefore, it's necessary to conduct a study related to the decline in profits and Return on Assets (ROA) which are not in line with changes in other variables so that the impact can be known.

Profitability ratios are used to measure the financial performance of banks, both Islamic banks and conventional banks, with ROA as an indicator to measure the level of profitability of a bank. Changes in ROA value will be influenced by total assets owned, financing disbursed, non-performing financing (NPF) and Financing to Deposit Rasio (FDR). ROA has a unidirectional or positive relationship with total assets (Rahma & Mayasari, 2021) financing provided (Prasetyo, 2011; Mawaddah, 2015; Rizal et al., 2020), profit sharing financing (Kholis & Kurniawati, 2018), with FDR (Said & Ali, 2016; Febriani & Manda, 2021; Almunawwaroh & Marliana, 2018; Fadhilah & Suprayogi, 2019) and has an inverse or negative relationship with NPF (Suwarno & Muthohar, 2018; Lemiyana & Litriani, 2016; Farikhah & Rani, 2019 ; Muhammad et al., 2020). So if there is an increase in total assets, financing and FDR it will increase the ROA of Islamic banks, while the value of NPF decrease will increase the ROA of Islamic banks.

Research that examines the Sharia Business Unit of Bank Nagari is still limited, so there are many aspects that need to be researched. Namely in terms of profitability which is one of the most appropriate indicators to measure bank performance because it focuses on the bank's ability to make a profit in its operational activities and it can be known whether the bank has been able to run its business efficiently (Prihadi, 2020). This can be seen from the composition of assets, assets and equity owned by the Bank. The better the bank manages its assets, assets and equity, the greater the bank's chances of making a profit. Research that has been done by Oktaviani (2017) examines that the realization of mudharabah financing in the Sharia Business Unit of Bank Nagari is less than murabahah financing, this is due to the high risk of moral hazard in mudharabah financing. The results of the study state that the high risk of moral hazard in mudharabah financing can be mitigated with incentive compatible constraints, especially for customers in the form of cooperatives and institutions that have financial statements (Oktaviani, 2017). While research related to the factors that affect the profitability of Islamic banks has been widely carried out but there are still inconsistent results in several studies. As research shows that NPF and FDR

have a significant effect on ROA (Febriani & Manda, 2021; Husaeni, 2017; Almunawwaroh & Marliana, 2018) but in other studies there is no effect of NPF on ROA (Fadhilah & Suprayogi, 2019; Lemiyana & Litriani, 2016).

With the Covid-19 pandemic, bank Nagari Syariah's financial performance has decreased, which can be seen from the decline in profit from 2019 to 2020. This requires Bank Nagari Syariah to be able to survive in difficult economic conditions. The low profitability of Islamic banks indicates that the bank is not performing well. Thus, efforts are needed to maintain the profitability of Islamic banks by looking at the factors that affect them, which implies that banks are able to make efforts to encourage profitability growth in a better direction. This is what distinguishes this study from several previous studies. So a study is needed to see and determine the effect of total assets on profitability, the effect of profit-sharing financing on profitability, the effect of Non-Performing Financing on Profitability, the effect of Financing to Deposit Ratio with the object of Bank Nagari Syariah, where the measure of Profitability is valued with Return on Assets.

LITERATURE REVIEW

Profitability is an indicator used to measure the level of achievement of the company's performance that describes the company's ability to generate profits. The higher the profitability obtained by the company, the better the company's financial performance. Bank's financial performance as measured by profitability ratios includes Net Profit Margin (NPM), Return on Equity (ROE) and Return on Assets (ROA) (Kasmir, 2012). These profitability ratios can also be used to measure the financial performance of Islamic banks, including ROA.

Return on Asset (ROA) is measures the overall effectiveness of management in generating profits with its available assets; also called the return on investment (ROI) (Gitman & Zutter, 2015). Return On Asset (ROA) in the context of banking is a financial ratio that shows the ability of banks or bank productivity in managing funds invested in productive assets that can generate profits (Muhammad, 2013). The calculation of the ROA ratio can be done by comparing net income with the total assets owned by the bank in a certain period and then multiplied by 100%. The results of this calculation show the amount of profit earned by the bank from every rupiah of assets owned by the bank. The level of profit or Return on Assets obtained by banks can be influenced by total assets, profit sharing financing (Rizal et al., 2020), Non-Performing Financing

(Wibisono & Wahyuni, 2017; Febriani & Manda, 2021) and Financing to Deposit Ratios (Das et al., 2020).

Assets are productive assets owned by banks that come from sources of debt and capital and will benefit in the future. An asset is something that is able to generate positive cash flows or other economic benefits, either with itself or with other assets, the rights of which are obtained by Islamic banks as a result of past transactions or events (Antonio, 2001). Bank assets are in the statement of financial position which shows the wealth owned by the bank. The larger the bank's assets, the greater the opportunity for the bank to manage its assets to be able to make a profit. Then the proposed hypothesis is:

Ha1 : Total assets have an effect on Return on Assets

Law No.21 of 2008 on Sharia Banking exsplain that Financing is defined as the provision of funds or equivalent claims in the form of profit sharing transactions such as mudharabah and musyarakah; lease transaction such ijarah or lease purchase such ijarah mumtahiya bittamlik; sale and purchase transactions such murabahah, salam, and istishna receivables; lending and borrowing transactions in the form of qardh receivables and service leasing transactions in the form of ijarah for multi-service transactions, based on an agreement between the sharia bank and other parties that require the party being financed and/or provided with a fund facility to return the funds in exchange for ujrah, without compensation or profit sharing.

Financing is the main instrument for Islamic banks in obtaining income in the form of sale and purchase income derived from sale-purchase-based financing, rental income derived from lease-based financing and profit-sharing income derived from profit-sharing-based financing. The amount of financing disbursed will affect the income or profit earned by the bank. There is a positive correlation between profit sharing financing and bank profitability(Prasetyo, 2011; Rizal et al., 2020). Then the proposed hypothesis is :

Ha2 : Profit sharing financing has an effect on Return on Assets

Non-Performing Financing (NPF) is a ratio that shows non-performing financing to the total financing disbursed by Islamic banks. A high NPF ratio value shows the large number of non-performing financing and the low quality of financing disbursed (Mahardika, 2015) so that it has an impact on the decline in income or profitability of Islamic banks. On the other hand, a low NPF ratio indicates a good quality of Islamic bank financing so that it has an impact on increasing the profitability of Islamic banks. Based on the explanation above, it can be seen that NPF has a

causal relationship and is negatively correlated with ROA, NPF has an influence on ROA (Husaeni, 2017; Shabri & Azhari, 2022; (Febriani & Manda, 2021). The hypothesis proposed in this study is:

Ha3 : Non Performing Financing has an effect on Return on Assets

Financing to Deposit Ratio (FDR) is a comparison between the amount of funds disbursed or financing with third party funds collected by the bank. This ratio measures the ability of banks to channel financing on the lending side of the total third party funds that have been collected on the funding side (Mahardika, 2015). FDR which shows the amount of financing disbursed by banks is positively correlated with income, FDR can affect bank profitability (Suwarno & Muthohar, 2018; Fadhilah & Suprayogi, 2019; Almunawwaroh & Marliana, 2018), when FDR increases that will be increased the profit of bank.

The FDR calculation formula is to compare the amount of financing with third party funds and then multiply by 100%. The results of the calculation of the FDR ratio show the amount of financing that the bank has succeeded in disbursing. The higher the value of the FDR ratio means the more financing disbursed by Islamic banks, which at the same time illustrates that Islamic banks are less liquid. But on the other hand, it can optimize the profitability of Islamic banks (Muhamad, 2016). Therefore, if the FDR ratio of Islamic banks is at the standard set by Bank Indonesia, which is at 78% - 92%, the profitability or profit earned will increase and ROA will also increase. This means that the greater the value of the FDR ratio, the greater the opportunity for the bank to earn prof its, with increasing profits, the ROA will increase. Based on this information, it can be seen that there is a positive correlation between FDR and ROA. Then the hypothesis that can be formulated in this study is

Ha4: Financing to Deposit ratio has an effect on Return on Assets

RESEARCH METHODS

The type of research is an associative research with a quantitative approach. The research data uses secondary data in the form of time series data from 2016 to 2020 in the form of a quarterly publication report for the Sharia Business Unit (UUS) of Bank Nagari. While the source of data in this study is a secondary data source, namely documentation in the form of financial reports. This study uses two variables, namely the independent variable in the form of Total Assets (X1), Net NPF (X2), FDR (X3), Profit Sharing Financing (X4) and the dependent variable,

namely ROA (Y). The process of calculating the factors that can affect ROA uses the ordinal logistic regression analysis technique of the proportional odds model, this model can be used if the parallel lines assumption is met. The parallel line test aims to determine whether all categories have the same parameters or not, where the desired result is not significant, namely p>0.05.

If the p value> 0.05 means that the model is suitable, in other words the model produces the same regression coefficient. In addition to the assumption of parallel lines that need to be tested is the suitability of the model, which is known as the goodness of fit test. In the goodness of fit test, the expected value is p>0.05, so it can be concluded that the model fits the data or the model is fit. The model used is the one used is:

$$\text{logit}\,[\,pr(Y=1)] = \alpha_0 + \sum_{j=i}^{k} \beta_j X_j \text{ (Kleinbaum et al., 2013)}$$

The dependent variable is divided into three categories (j=1, 2, and 3), where 1 = low, 2 = moderate, and 3 = high, then the same cumulative logit J-1 will be formed and the only difference is the intercept. The models formed from the three J-1 categories are as follows.

$$\text{logit}\,[P(Y \leq 1\,|\,x)] = \alpha_1 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

$$\text{logit}\,[P(Y \leq 2\,|\,x)] = \alpha_2 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

RESULTS AND DISCUSSION

Parallel Lines Assumption Test

The parallel lines test assesses whether the assumption is that all categories have the same parameters or not. The desired value is insignificant, namely p > 0.05. A good model is that there is a similarity of categories between the variables in the /H0 model received (Ratmono, 2017).

The hypothesis is stated as follow

H0: The model produces the same slope coefficient

Ha: The model does not produce the same slope coefficient

Table 1
Test of Parallel Lines[a]

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	29.828			
General	26.419	3.408	4	.492

Source: Data processed (2022)

Based on table 1, the calculation results obtained a Chi-Sqare index of 3.408, with a significance value of 0.492. The significance index is greater than 0.05 so it can be concluded that the null hypothesis is not rejected. The conclusion from the calculation results conclude that at the 95% level the resulting model has the same parameters. Based on these results, it can be decided that the selection of the link function logit is correct.

Model Fit Test (Goodness of fit)

The Goodness of Fit test is performed to test the fit of the model used for research. This model is to test the null hypothesis that the empirical data matches or corresponds to the model (there is no difference between the model and the data so that the model can be said to be fit/appropriate) with a significance value of > 0.05.

The hypotesis put forward is as follow

H0: Model matches the data

Ha: Model doesn't match the data

Table 2
Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	22.890	24	.526
Deviance	22.321	24	.560

Source: Data processed (2022)

Based on the calculation, the Chi Square Pearson value is 22.890 with sig. 0.526. The Chi Square Deviance value is 22,321 with sig. 0.560. Based on Pearson and Deviance, it can be concluded that H0 is not rejected, in other words the model is in accordance with empirical data and this model is feasible to use.

Uji Overall Model Fit Test

This test is used to assess whether the model that has been hypothesized to be fit or not with the data. The hypothesis put forward is as follows:

H0: Hypothesized model according to the data

Ha: The hypothesized model does not match the data

The statistics used are based on Likelihood. Likelihood L of a model is the probability that the hypothesized model describes the input data. To test the null and alternative hypothesis, L was transformed into -2 LogL. The presence of a reduction in the value between the initial - 2LogL and the value of -2LogL in the next step indicates that the hypothesized model fits the data. Log Likelihood on logistic regression is similar to the definition of "Sum of Square Error" in regression models, so a decrease in the Log Likelihood model indicates a better regression model.

Table 3
Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	40.308			
Final	29.828	10.481	4	.033

Source: Data processed (2022)

The intercept only model produces a -2log likelihood index of 40.308, if the variables Total Assets, NPF, FDR, and profit-sharing financing are included in the model, the value of 2 log Lielihodd drops to 29.828. This change with a chi-square value of 10.481 and a significance index of 0.033 which shows that a model with independent variables is better than intercept only, thus it can be concluded that the fit model is better and can be used.

Simultan Test

This test aims to see the role of the independent variables on the dependent variable together which can be done using the Likelihood Ratio Test.

The hypothesis is:

H0 : β1 = β2 = β3 = β4 = 0

H1 : Minimun βk ≠ 0, where k = 1, 2, 3, 4.

Based on the Pseudo R-Square value explaining the variation of ROA level can be explained by the independent variables X1 to X4 simultaneously 41.4%, while the table of Pseudo R-Square index is as follows.

Table 4

Pseudo R-Square

Cox and Snell	.366
Nagelkerke	.414
McFadden	.212

Source: Data processed (2022).

Partial Test

This test aims to test the significance of each parameter so that it is known which variables have a significant influence on the ROA variable. The hypothesis is as follows.

H0; βi = 0, i = 1, 2, 3, 4

H1: βi ≠ 0, i = 1, 2, 3, 4

If the null hypothesis is rejected, it is said that the independent variable significantly affects ROA. The estimated parameters are shown as follows.

Table 6

Estimate Parameter

		Estimate	Std. Error	Wald	df	Sig.
Threshold	[Y = 1.00]	-9.825	6.160	2.544	1	.111
	[Y = 2.00]	-8.203	6.028	1.852	1	.174
Location	X1	.151	.959	.025	1	.875
	X2	-2.329	1.130	4.250	1	.039
	X3	1.332	.672	3.925	1	.048
	X4	-2.387	1.758	1.844	1	.175

Source: Data processed (2022))

Based on table 6, it is known that of the four independent variables that are thought to affect ROA, there are two significant variables, namely X2 (net NPF) with a significance index of 0.039 at the 95% confidence level. The wald value on X2 is 4.250, the estimated value is -2.329 with a significance of 0.039, this shows that the net NPF has a negative effect on ROA. The second significant variable is X3 FDR with a significance index of 0.048. The wald value on X3 is 3.925, this shows that FDR has a positive effect on ROA. The equation of the ordinal logistic regression model with proportional odds is as follows.

Logit (p1) =-9,825 + 0,151X1 – 2,329X2+1,332X3 – 2,387X4

Logit (p2) =-8,203 + 0,151X1 – 2,329X2+1,332X3 – 2,387X4

Pl1 = low probability and Pl2 = high probability. If the influence of the X2 variable on ROA can be interpreted as X2 = 1 and other independent variable = 0 then:

Pl1 = low probability and Pl2 = high probability. If the influence of the X_2 variable on ROA can be interpreted as $X_2 = 1$ and other independent variable = 0 then:

$$p1 = \frac{\exp(-9{,}8250 + (0{,}151))}{1 + \exp(-9{,}8250 + (0{,}151)} = \frac{6{,}28978E - 05}{1 + 6{,}28978E - 05} = 6{,}289E - 05$$

$$p2 = \frac{\exp(-8{,}2030 + (0{,}151))}{1 + \exp(-8{,}2030 + (0{,}151)} = \frac{0{,}000318464}{1 + 0{,}000318464} = 3{,}184E - 04$$

So, p2 = 3,184E-04 – 6,289E-05 = 0,00025551

Based on this calculation, it can be seen that the odds ratio for the net NPF variable is 0.00025551, meaning that the net NPF affects 0.026%.

Pl1 = low probability and Pl2 = high probability. If the influence of the X3 on ROA can be interpreted as X3 = 1 and other independent variable = 0 then:

$$p1 = \frac{\exp(-9{,}8250 + (1{,}332))}{1 + \exp(-9{,}8250 + (1{,}332)} = \frac{0{,}000204898}{1 + 0{,}000204898} = 2{,}049E - 04$$

$$p2 = \frac{\exp(-8{,}2030 + (1{,}332))}{1 + \exp(-8{,}2030 + (1{,}332)} = \frac{0{,}001037439}{1 + 0{,}001037439} = 1{,}036E - 03$$

So, p2 = 1,036E-03 – 2,049E-03 = 0,00083110

Based on this calculation, it can be seen that the odds ratio for the profit-sharing financing variable is 0.00083110, meaning that the profit-sharing financing affects 0.083%.

Odds Ratio Value Calculation

The calculation of the odds ratio aims to facilitate interpretation. The results of the calculation of the Odds Ratio are as follows.

Table 7
Value of Odds Ratio of Independent Variable

Variable	Estimate	Odds Ratio	Sig.
Total Assets(X_1)	0,151	1,16	0,875
NPF (X_2)	-2,329	0,10	0,039
FDR (X_3)	1,332	3,79	0,048
Profit sharing outlay(X_4)	-2,387	0,09	0,175

Source: Data processed (2022)

Based on the calculation, the odds ratio value for the net NPF is 0.10 with a significance of 0.039 <0.05, meaning that the net NPF has a tendency to reduce ROA at the 95% trust level. The odds ratio for FDR is 3.79 with a significance of 0.048 <0.05, meaning that FDR has a tendency to increase ROA at the 95% trust level.

This means that the NPF variable has a negative influence on the Profitability of Islamic Banks, which indicates that any increase in the NPF value will reduce the Profitability (ROA) value of Islamic Banks. That is, NPF is an indicator of the risk of bank financing. Banks that have a high NPF will see that their financial performance is less efficient, resulting in the value of their profits falling, because the bank has to form a loss reserve (Allowance for The Write-off of Productive Assets). The FDR variable has a positive influence on the Profitability (ROA) of Bank Nagari Syariah, which indicates that any increase in the value of FDR will also increase the value of Bank Nagari Syariah's Profitability. The point is that FDR's low shows the bank's lack of effectiveness in disbursing credit. On the other hand, if A high FDR shows that the bank is very effective in disbursing credit so that it can be interpreted that the profit earned by the bank has increased and the lending is very effective. Meanwhile, the variables of Total Asset and Profit Sharing Financing do not affect the profitability value of Bank Nagari Syariah.

CONCLUSION

The study can be concluded that partially only two variables, such Non Performing Financing (NPF) and Financing to Deposit Ratio (FDR) which are able to affect the Return on Assets (ROA) of Bank Nagari Sharia Business Units, Total Assets and Profit Sharing Financing have no effect. to the ROA of the Sharia Business Unit of Bank Nagari. NPF has a negative and significant effect on ROA of the Sharia Business Unit of Bank Nagari while FDR has a positive and significant effect on ROA of the Sharia Business Unit of Bank Nagari.Then simultaneously the contribution of the four variables affects the ROA of the Sharia Business Unit of Bank Nagari by only 41.4%. Present studies have not investigated these issues comprehensively. Future studies must examine profitabilitas issues in the Sharia Business Unit of Bank Nagari with microecnomic variable.

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