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Factors affecting the profitability of Islamic Commercial Banks for the period 2018-2022

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ABSTRACT

This study aims to analyze the significance of the effect of third party funds (TPF), musyarakah financing , fee based income , and operational expenses on operational revenue (BOPO) towards return on asset (ROA) in Islamic Commercial Banks in Indonesia for the period 2018-2022. The population consists of all Islamic Commercial Banks in Indonesia, while the sample used Islamic Commercial Banks in Indonesia for the period 2018-2022, selected using purposive sampling technique. The analysis model used is the Multiple Linear Regression Analysis Model, and the analysis techniques include simultaneous significance test (F-test), coefficient of determination test (R^2), and partial significance test (t-test). The results of hypothesis testing and discussion indicate that, partially, third party funds (TPF) and fee-based income have a positive effect on return on asset (ROA). Musyarakah financing and operational expenses on operational revenue (BOPO) have a negative effect on return on asset (ROA) in Sharia Commercial Banks in Indonesia for the period 2018-2022.

Keywords : *Return on Asset* (ROA), *Third Party Funds* (TPF), *Musyarakah Financing, Fee Based Income, and Operational Expenses on Operational Revenue* (BOPO).

INTRODUCTION

The development of Islamic banking in Indonesia began in 1992 with the establishment of Bank Muamalat Indonesia. Bank Muamalat became the first Islamic bank in Indonesia and played an important role in introducing the concept and practice of banking based on sharia principles. The establishment of Bank Muamalat Indonesia was supported by the Financial Services Authority (OJK) and the National Committee for Sharia Economics and Finance (KNEKS), which provided the legal framework and institutional support for the development of Islamic banking in Indonesia. The growth of the Islamic banking industry in Indonesia is experiencing rapid growth. Many new Islamic banks were established and conventional banks also opened Islamic business units. This growth is supported by government support, increased public awareness of Islamic finance, and innovation in Islamic bank products and services. Islamic banks have a lot of potential and have experienced positive growth in recent years. This can be illustrated by the total assets of Islamic banks which in the last period of time have continued to increase.

Judging from the total assets owned by Islamic Commercial Banks, it tends to increase. In 2018 the total assets of the Islamic Commercial Bank reached Rp 316,691 billion then continued to increase until 2022 reaching Rp 531,860 billion. With the increase in total assets in Islamic Commercial Banks, it is expected that there will also be an increase in the bank's profit.

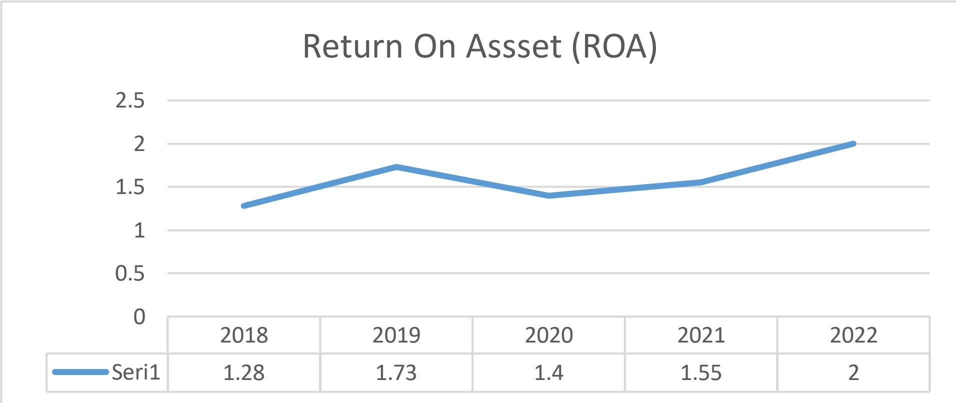
As a profit-oriented Islamic financial institution, it is important for Islamic banking to carry out its business activities efficiently in order to generate optimal profits. Muhamad (2017:113) suggests that the level of performance, health, and quality of Islamic banks can be seen from financial performance, one of which is through profitability ratios. Profitability ratios are ratios that measure management efficiency in carrying out its operations and in utilizing bank assets to generate profits, such as margins and rates of return on deposits, investments, and equity (Wahyudi *et al.*, 2015). Sufyati *et al.*, (2021:11) stated that the best performance of banks is shown by a high level of profitability. It is further stated that the proxies used to measure profitability for Islamic banks are Returnon Asset (ROA) and Return on Equity (ROE). Meanwhile, according to Greuning dan Iqbal (2011) to measure the efficiency of the use of bank potential using Return on Asset (ROA).

Return on Asset (ROA) is the ratio between profit before tax or Earning Before Tax (EBT) to total assets. Kasmir (2016:322) states that ROA is a ratio that shows the return on the total assets used in the company. ROA is one of the ratios that represents the measurement of the level of profitability in the banking industry because Bank Indonesia as the central bank prioritizes the value of a bank based on its assets, most of which are collected from the public or called Third Party Funds (TPF). The development of the average ROA from the period 2018-2022. This can be seen in Figure 1 and table 1.

From Figure 1, it is known that the development of Islamic Commercial Bank ROA is fluctuating. In 2018 it was at 1.28 then rose in 2019 up to 1.73 %. However, it fell to 1.4 % in

2020, slowly increased again to reach 1.55 % in 2021, and increased again at the end of December 2022 to reach 2%.

Figure 1. Development of ROA of Islamic Commercial Banks for the Period 2018-2022



Source: Sharia Banking Statistics, 2018-2022 (data processed).

Table 1. ROA of Islamic Commercial Banks 2018-2022

No	Bank	Year				
		2018	**2019**	**2020**	**2021**	**2022**
1.	PT. Bank Aceh Syariah	2,38	2,33	1,73	1,87	2
2.	PT. BPD West Nusa Tenggara Syariah	1,92	2,56	1,74	1,64	1,93
3.	PT Bank Muamalat Syariah, Tbk	0,08	0,05	0,03	0,02	0,09
4.	PT. Bank Victoria Syariah	0,32	0,05	0,16	0,71	0,45
5.	PT Bank Jabar Banten Syariah	0,54	0,6	0,41	0,96	1,14
6.	PT Bank Mega Syariah	0,93	0,89	1,74	4,08	2,59
7.	PT Bank Panin Dubai Syariah, Tbk	0,26	0,25	0,06	-6,72	1,79
8.	PT Bank Syariah Bukopin	0,02	0,04	0,04	-5,48	-1,27
9.	PT BCA Syariah	1,2	1,2	1,1	1,1	1,3
10.	PT. Bank Tabungan Pensiunan Nasional Syariah	12,37	13,58	7,16	10,72	11,43
11.	PT Bank Aladin Syariah	-6,86	11,15	6,19	-8,81	-10,85
12.	PT Bank Syariah Indonesia, Tbk	-	-	-	1,61	1,98
Industry Average ROA		1,28	1,73	1,40	1,55	2,00

Source: Annual Report of Each Islamic Bank.

Based on Table 1, it shows that in the last 5 years there are still many Islamic Commercial Banks that have ROA below the industry average. There are even some Islamic banks that are recorded to have negative ROA. In 2018, Bank Aladin Syariah's ROA showed -6.86%. In addition, in 2021 Bank Panin Dubai Syariah, Bank Syariah Bukopin, and Bank Aladin Syariah still recorded negative ROA with figures of -6.72%, -5.48%, -8.81%. In 2022 there are still Islamic Commercial Banks that record negative ROA values, namely Bank Bukopin Syariah which records an ROA value of -1.27%, and Bank Aladin Syariah which shows an ROA value of -10.85%. Based on this data, it shows that there are still BUSs that have a negative ROA value due to the company's profit in a negative condition or loss, this shows that the ability of the invested capital as a whole has not been able to generate profits. This problem must be resolved immediately by the management of Islamic banks because Return On Asset (ROA) can be used as a benchmark that management already has an effective ability to manage its assets (Kasmir, 2016:117). Based on the provisions of Bank Indonesia regarding the measurement of banking performance prioritizes the value of profitability so that the condition of ROA movement above is important to observe.

Based on previous research that examines the factors that influence the increase and decrease in Return on Asset (ROA) using various independent variables, but in this study will only analyze 4 (four) independent variables consisting of internal bank factors, namely third-party funds (TPF), musyarakah financing, fee-based income, and operating expenses to operating income (BOPO), where each journal has different results regarding its effect on *Return on Asset* (ROA). These differences will then explain the *research gap* in this study.

LITERATURE REVIEW

The effect of third party funds (TPF) on return on asset (ROA)

Third party funds (TPF) have an influence on return on asset (ROA). According to Dendawijaya (2009:49) for a bank, as a financial institution, third party funds are the most crucial element in the body of a business entity and the most important issue. Without third party funds the bank cannot function and carry out its business activities. Banks rely heavily on third party funds as the main source of funds to carry out their operational activities. Therefore, the amount of third-party funds collected by the bank will determine the level of profitability.

According to Pandia (2012:16) states that the function of seeking and collecting funds in the form of deposits determines the growth of a bank, because the volume of funds that can be collected will also determine the volume of funds that can be operated by the bank. If the growth of third-party funds increases, then net profit will increase and vice versa. This is due to the high growth of third-party funds collected from customers processed and distributed will generate profits in the form of margins/profit sharing so that it will increase the net profit of Islamic Commercial Banks. If the greater the third-party funds collected by Islamic banks, the greater the possibility of Islamic banks in channeling these funds into the form of financing which will generate profits. This is in line with research conducted by Aminulloh and Suselo (2021), Ardheta and Sina (2020), and Yundi and Sudarsono (2019) which examines the effect of third-party funds (TPF) on return on assets (ROA) resulting in that TPF has a positive effect on return on assets (ROA). Based on the theoretical basis and the results of empirical research above, hypothesis 1 can be formulated as follows:

H_1: Third party funds have a positive effect on return on asset.

The effect of musyarakah financing on return on asset (ROA)

Musyarakah financing is financing with a profit-sharing system that aims to get profits. Each party contributes its capital and participates in managing the business. The results of musyarakah financing activities carried out by Islamic Banks will benefit which will increase the amount of income. The profit received from musyarakah financing comes from the ratio agreed between the customer and the bank. Therefore, if an Islamic Bank can manage various kinds of financing well, it will greatly affect the profitability of an Islamic Bank. Because the amount of income obtained from the management of assets (financing) owned by a bank can be an indicator in increasing the profit of the Islamic Bank itself. The quality of investment in musyarakah can be based on the level of conformity between the realization of profit sharing and its projections. The portion received by the bank depends on the amount of profit earned by the customer attributed to the percentage according to the agreement or contract at the beginning Yudiana (2014:49). This is in line with the results of research by Khoirunnisaa *et al.,* (2022), Santi and Asytuti (2021), and Fatmawati and Hakim (2020) which states that musyarakah financing has a positive effect on return on asset (ROA). Based on the theoretical basis and the results of the empirical research above, hypothesis 2 can be formulated as follows:

H_2: Musyarakah financing has a positive effect on return on asset.

The effect of fee-based income on return on asset (ROA)

Fee-based income is an additional source of income for banks through offering various services and products to customers that can help increase bank profitability. Through offering services such as administrative fees, electronic banking services, investment management, and other products, banks can generate income that is not dependent on interest rates or loans. With this additional source of income, banks can reduce dependence on margins and can be more diversified in generating income. In addition, fee-based income can help increase bank profitability as this income tends to be more stable and can continue to flow despite fluctuating market conditions or interest rates. The relationship between fee-based income and profitability is that the greater the fee-based income, the better the profit (profit) so that it makes the bank have more profit with fee-based income which is one of the sources of bank income (Erdawati dan Febrianto, 2023).

According to Kasmir (2014), the profit from bank services, although relatively small, contains a certainty, this is because the risk of bank services is smaller when compared to financing. In addition to the risk factor, the income innovation from this service is quite a lot, so that banks can further improve banking services and most importantly, these bank services play a big role in increasing income and facilitating deposit transactions in the banking world. This is in line with research conducted Aminulloh and Suselo (2021), Li *et al.*, (2021), and Pohan *et al*., (2021) resulted in fee-based income having a positive effect on return on asset (ROA). Based on the theoretical basis and the results of empirical research above, hypothesis 3 can be formulated as follows:

H_3: Fee-based income has a positive effect on return on asset.

The effect of operating expenses on operating income (BOPO) on return on asset

Operating expenses to operating income (BOPO) is used as an independent variable in this study because it has a relationship with the level of bank risk which ultimately has an impact on profitability (ROA). The BOPO ratio is used to measure the level of efficiency and ability of banks in carrying out their operations. The main activity of the bank in principle is to act as an intermediary, namely collecting and channeling public funds, so the bank's operating costs and income are dominated by operating costs and operating results. Any increase in operating costs will result in reduced profit before tax which will ultimately reduce the profit or profitability (ROA) of the bank concerned. The smaller the BOPO ratio means the more efficient the operating costs incurred by the bank concerned, and any increase in operating income will result in reduced profit before tax which will ultimately reduce the profit or profitability (ROA) of the bank concerned (Dendawijaya, 2009:89).

This view is corroborated by the results of research conducted by Khoirunnisaa *et al*., (2022), Ahadini *et al*., (2021), and Fatmawati and Hakim (2020) resulted in BOPO having a negative and significant effect on ROA. Based on the theoretical basis and the results of the empirical research above, hypothesis 4 can be formulated as follows:

H_4: Operating cost of operating income has a negative effect on return on asset.

METHODS

The data collection method used in this study based on the source is secondary data, which is obtained from the publication of financial reports from each Islamic Commercial Bank in Indonesia. The data coverage in this study is in the form of third party funds (TPF), musyarakah financing, fee-based income, and operating expenses operating income (BOPO).

Sampling in this study using non probability sampling technique with purposive sampling method. The criteria that are taken into consideration in determining the sample are:

1. Islamic commercial banks that are registered with the Financial Services Authority (OJK) and have been established in 2018-2022.
2. Islamic Commercial Banks in Indonesia that have published quarterly financial reports for 5 consecutive years for the period 2018-2022.
3. Islamic Commercial Banks that did not conduct mergers or acquisitions during the 2018-2022 period.
4. Islamic commercial Banks in Indonesia that have complete financial information needed in this study include, ROA, DPK, musyarakah financing, fee-based income, and BOPO during 2018-2022.

Based on these criteria, the samples that can be used in this study are 8 (eight) Islamic Commercial Banks which can be seen in Table 2.

Table 2. List of research samples

No.	Bank
1.	PT. Bank Aceh Syariah
2.	PT. Bank Muamalat Indonesia, Tbk
3.	PT. Bank Victoria Syariah
4.	PT. Bank Mega Syariah
5.	PT. BCA Syariah
6.	PT. Bank Panin Dubai Syariah, Tbk
7.	PT. Bank Syariah Bukopin
8.	PT. Bank Jabar Banten Syariah

Source: Islamic Banking Statistics

Analysis Model

Regression analysis is used to measure the strength of the relationship between two or more variables, and is used to show the direction of the relationship between the dependent variable and the independent variable. The dependent variable is assumed to be random or stochastic, which means it has a probabilistic distribution. Independent or independent variables are assumed to have a fixed value in repeated sampling (Ghozali, 2021:145-146).

The regression analysis model used in this study is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$$

Description: Y is dependent variable (ROA), a is constant, b is regression coefficient, X is independent variable (TPF, musyarakah financing, fee-based income, and BOPO).

RESULTS

Table 3. Partial significance test results (t-test)

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.107	0.323		28.176	0.000
DPK	0.095	0.022	0.119	4.244	0.000
Musyarakah	-0.232	0.019	-0.272	-12.273	0.000
FBI	0.075	0.013	0.133	5.806	0.000
BOPO	-0.079	0.002	-0.867	-44.638	0.000

a. Dependen t Variable: ROA

Based on the test results in table 3, the proof of the hypothesis of each variable can be produced as follows:

Based on table 3, the resulting regression coefficient of the DPK variable = 0.095 is positive and the t_{-count} of the Third-Party Fund variable (TPF) = 4.244> t_{-table} = 1.66 or significance 0.00 <0.05, which means that there is a positive influence between Third-Party Funds (TPF) partially on Return On Asset (ROA). The resulting regression coefficient of the Musyarakah Financing variable = -0.232 is negative and the t_{-count} of Musyarakah Financing = |-12.273|> t_{-table} = 1.66 or significance 0.00 <0.05, which means that there is a negative effect between Musyarakah Financing partially on ROA. The resulting regression coefficient of the FBI variable is 0.075 and the t_{-count} of FBI = 5.806> t_{-table} = 1.66 or significance 0.00 <0.05, which means that there is a positive effect between Fee Based Income partially on ROA. The resulting regression coefficient of the BOPO variable = -0.079 is negative and the t_{-count} of BOPO = |-44.638|> t_{-table} = 1.66 or significance 0.00 <0.05, which means that there is a negative effect between Operating Expenses on Operating Income (BOPO) partially on ROA.

Effect of third party funds (TPF) on ROA

Based on the proof of hypothesis 1 (one), the resulting Third Party Fund (TPF) variable partially has a positive effect on ROA at Islamic Commercial Banks in Indonesia for the period 2018-2022. This is in accordance with the views expressed by Dendawijaya (2009:49) Third Party Funds (TPF) are the most reliable funds in order to carry out business activities. Therefore, the amount of third-party funds raised by the bank will determine the level of profitability. This is in line with Pandia's view (2012: 16) which states that if the growth of third-party funds increases, then net profit will increase and vice versa. This is due to the high growth of Third-Party Funds collected from customers processed and distributed will generate profits in the form of margins / profit so that it will increase the net profit of Islamic Commercial Banks. The greater the third party funds collected by Islamic banks, the greater the possibility of Islamic banks in channeling these funds into financing which will generate profits.

This is in accordance with the views expressed by Kuncoro (2002) states that the level of profitability of a bank, especially an Islamic bank, is strongly influenced by the amount of funds raised from the public, or so-called third party funds. The ratio of Third Party Funds (TPF) is the ratio of total financing to total third party funds, an important indicator in assessing the financial performance of banks. The greater the amount of third-party funds raised by the bank, the higher the Return on Assets (ROA), which means the bank's financial performance is getting better. In other words, the higher the ratio of third-party funds, the higher the level of public trust in Islamic banks. This is important because funds from the wider community are the main source of funds for banks, and people feel confident to deposit their funds in Islamic banks because they believe in the bank's performance in managing these funds. The results of this study support previous research by Aminulloh dan Suselo (2021), Ardheta and Sina (2020), Yundi dan Sudarsono (2019) which states that the Third-Party Fund (TPF) variable has a positive effect on ROA.

Effect of musyarakah financing on ROA

Based on the proof of hypothesis 2 (two), the Musyarakah Financing variable is partially negative for ROA in Islamic Commercial Banks in Indonesia for the 2018-2022 period. Theoretically, Musyarakah Financing should have a positive effect on ROA. This is based on the views expressed by Ahmad dan Wasilah (2009:42) that the greater the Musyarakah Financing, the greater the profit (profit) that the bank will receive. According to Yudiana (2014:49) states that the results of Musyarakah Financing activities carried out by Islamic banks will gain profits which affect the increase in total income. The profit received from musyarakah financing comes from the ratio agreed between the customer and the bank.

Therefore, if an Islamic Bank can manage various kinds of financing well, it will greatly affect the profitability of an Islamic Bank.

However, the results of this study indicate that Musyarakah Financing has a negative effect on Return On Asset (ROA). This is in accordance with the views of Muhammad (2005: 265) which states that in practice, it turns out that the significance of profit sharing in playing the operational investment of bank funds is very weak. Furthermore, Muhamad (2017:160-161) also explained that finding and financing projects on a profit-sharing basis, especially long-term ones, is not an easy problem to do, especially from a risk point of view because this type of financing requires considerable funds, a high level of complexity of analysis and management. Therefore, Islamic banks prefer to finance projects on a short-term debt basis such as murabahah, ijarah and istishna'. In addition to the profile of depositors who tend to want higher returns, one of the things that Islamic banks must do is to look for investment programs that are very likely to get optimal income results. One of them is the optimization of profit-sharing financing. The requirement for this participation-based financing to be successful is intensive financing monitoring and evaluation as well as coordination with stakeholders. To be able to carry out this type of financing, banks must have professional human resources, high-technology and extensive networking.

In addition, another difficulty faced by Islamic banks is the lack of ability to identify and select projects that are profitable, reliable, prospective and with an acceptable risk tolerance as well as reliable business partners. Thus, causing the amount of Musyarakah Financing, the bank must incur higher operational costs for Profit Sharing Financing. With the high operational cost of Musyarakah Financing, of course, it will cause the profit-sharing income on the ratio received by the bank to decrease. Coupled with profit sharing on the ratio received by the bank from this financing must be shared with depositors.

This finding contradicts the research conducted by Khoirunnisaa *et al*., (2022), Santi and Asytuti, (2021), and Fatmawati and Hakim (2020) which states that Musyarakah Financing has a positive effect on ROA. However, in line with research by Bahri (2022), Ahadini *et al.*, (2021), Hartati *et al.* (2021), and Almunawwaroh & Marliana (2018) which states that Musyarakah Enrichment has a negative effect on ROA.

Effect of fee-based income on ROA

Based on the proof of hypothesis 3 (three), Fee Based Income partially has a positive effect on ROA in Islamic Commercial Banks in Indonesia for the 2018-2022 period. This is in line with the view (Erdawati & Febrianto, 2023) that Fee Based Income has a role in profitability, namely the greater the fee base income, the better the profit (profit) so that it makes the bank have more profit with fee-based income which is one of the sources of bank income, because if fee-based income decreases, the profit earned can decrease. Furthermore, Kasmir (2014) states, the profit from bank services, although relatively small, contains a certainty, this is because the risk of bank services is smaller when compared to financing. Besides the risk factor, the innovation of income from this service is quite a lot, so that banks can further improve their bank services and most importantly, these bank services play a big role in increasing income and facilitating deposit transactions in the banking world. The results of this study support previous research by Aminulloh and Suselo (2021), Li *et al.*, (2021) and Pohan *et al.* (2021) resulted in Fee Based Income having a significant effect on ROA.

The effect of operating expenses on operating income (BOPO) on ROA

Based on the proof of hypothesis 4 (four), it results in Operating Expenses to Operating Income (BOPO) partially has a negative effect on ROA at Islamic Commercial Banks in Indonesia for the period 2018-2022. This is in accordance with the views of Taswan (2017) which states that Operating Costs to Operating Income (BOPO) is a ratio used to determine the level of efficiency of banks running their operations. This means that the greater the BOPO ratio, indicating the more inefficient the company's activities, and the smaller this ratio will actually show the more efficient the company's activities. Rivai (2010: 803), stated that the success of a bank in controlling Operating Costs to Operating Income (BOPO) can increase the level of net profit or Return on Asset (ROA). This is in line with the view of Sufyati, *et al*., (2021) which states that BOPO is a profitability ratio (earnings) used to measure the efficiency of companies in managing their operating expenses against operating income. If operating costs are high, it can reduce the profitability obtained by the bank. The results of this study support previous research by Khoirunnisaa *et al.,* (2022), Ahadini *et al*., (2021), Fatmawati and Hakim (2020) resulted in BOPO having a significant effect on ROA.

CONCLUSIONS

Based on the results of the analysis and discussion of the research, it can be concluded as follows: Third Party Funds (TPF) and Fee Based Income partially have a positive effect, as for musyarakah financing and Operating Expenses to Operating Income partially have a negative on ROA at Islamic Commercial Banks in Indonesia for the period 2018-2022.

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