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Indonesian Islamic Comercial Banks Profitability: Role of Murabahah Financing, Musyarakah Financing, NPF, and BOPO

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ABSTRACT

This study to analyze the significance of the effect of Murabahah Financing, Musyarakah Financing, Non-Performing Financing (NPF), and Operating Expenses on Operating Income (BOPO) on Profitability at Islamic Commercial Banks in Indonesia for the 2018-2022 period. We employ 6 (six) Islamic Commercial Banks in Indonesia for the 2018-2022 period, which were selected using Purposive Sampling technique. The analysis model used in this research is the Multiple Linear Regression Analysis Model processed with the SPSS 26.00 program. The results of hypothesis proving and discussion show that the effect of Murabahah Financing, Musyarakah Financing, Non- Performing Financing (NPF), and Operating Expenses on Operating Income (BOPO) simultaneously has a significant effect on Return on Asset (ROA). Partially, the Murabahah Financing ratio has a positive and significant effect, Musyarakah Financing has a negative but significant effect, the Non-Performing Financing (NPF) ratio has a negative but insignificant effect, and Operating Expenses on Operating Income (BOPO) has a negative and significant effect on ROA at Islamic Commercial Banks in Indonesia for the period 2018- 2022.

Keywords: Murabahah Financing; Musyarakah Financing; NPF; BOPO; Sharia Banking Profitability

JEL Classification: G32, G21,

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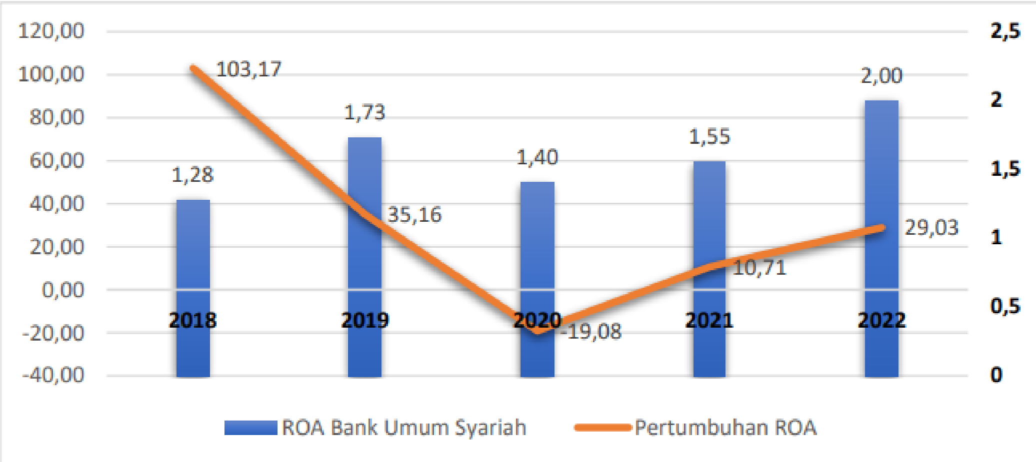
INTRODUCTION

The banking sector is closely related to the economic growth of a nation. Banking is intermediary institution between parties who have excess funds and parties who need funds. Indonesia is one of the countries in Southeast Asia that has a dual banking system, namely conventional banking and Islamic banking, which aims to present a more complete alternative banking service to the public. Islamic bankings present as an alternative banking system that operates based on sharia principles by emphasizing aspects of justice in transactions, ethical investment, and avoiding speculative activities in financial transactions. Islamic banks are one of the profit- oriented Islamic financial institutions. As a profit-oriented Islamic financial institution, of course, Islamic banks must be efficient in carrying out their business activities in order to generate optimal profits. To generate optimal profits, it is very important for Islamic banks to run their business operations efficiently and effectively. The level of performance, health, and quality of Islamic banks can be seen from financial performance, one ofwhich is through profitability ratios. Profitability can use the Return on Asset ratio because ROA can measure management's ability to achieve profitability and can measure overall efficiency. According to Greuning & Iqbal (2017) to measure the efficiency of using the bank's potential using Return on Asset (ROA). Kasmir (2016) states that is a ratio that shows the return on the total assets used in the company. Retrun on Asset (ROA) is one of the ratios that represents the level of profitability in the banking industry. The development of *Return on Asset* (ROA) of Islamic banks is still very fluctuating, this can be seen in Figure 1 below:

Figure 1
ROA of Islamic Commercial Banks 2018-2022



The figure 1 shows that the development of ROA is fluctuating and the growth of Islamic Commercial Bank ROA decreases dramatically, especially in 2020 until it reaches a minus number. Although the trend of ROA growth is increasing, the percentage of growth is still much smaller than the past 5 years.

In an effort to increase profitability of Islamic banks, it must be accompanied by an increase in quality of productive assets. One form of improving the quality of productive assets of Islamic banks is by channeling financing to the community, agencies, or agencies. Financing is one of activities in Islamic banks that generate income for Islamic banks. The high level of financing issued by Islamic banks will have an impact on increasing profitability (Bahri, 2022).

Murabahah financing is one of the factors that support the increase in ROA. The high and low value of Murabahah financing will affect the resulting return.Because with Murabahah financing channeled to customers, banks expect to get a return and profit margin on Murabahah financing channeled to customers, which then becomes the profit of Islamic banks (Riyadi & Yulianto, 2014). The results of research conducted by Ismawati et al. (2020), Charles & Rasyid (2021), and Agustina et al. (2022) found that Murabahah financing has a significant effect on Return on Asset (ROA).

However, it is a different from the results of research conducted by Ernayani & Robiyanto (2019), Atthaariq & Adityawarman (2022), and Bahri (2022) which state that Murabahah financing has no significant effect on Return on Asset (ROA). Musyarakah financing is one of the internal always to increase Islamic bank income. Musyarakah financing is an agreement between fund owners to mix their funds in a certain business, with the distribution of profits among the fund owners based on a predetermined ratio. The management of Musyarakah financing will generate income from the profit-sharing ratio. The acquisition of income from this profit-sharing ratio will affect the increase in profit, where the higher the ratio income, the higher the level of profitability obtained by the bank because the bank's income will increase (Chalifah & Sodiq, 2015). The results of research conducted by Amajida & Muthaher (2020), Damayanti et al. (2021), Garwautama et al. (2021), El Iqbal et al. (2022), and Pospos (2022) found that Musyarakah financing has a significant effect on *Return on Asset* (ROA). However, it is different from the results of research conducted by Amini & Wirman (2021), Widanti & Wirman (2022), and Niam & Wardana (2022) which state that Musyarakah financing hasn't significant effect on Return on Asset (ROA).

One of the risks faced by banks is financing risk. NPF is ratio that compares non performing financing to total financing. The purpose of measuring this ratio is to measure the level of problems faced by the bank and the level of bank health. The smaller the NPF value owned by an Islamic bank indicates that the bank can manage non-current financing provided to debtors properly so as to increase profitability (Sufyati et al. 2021). The results of research conducted by Nurhikmah & Diana (2020), Dukalang & Nugroho (2021), Tryana (2021), and Ernayani (2023) found that NPF has a significant effect on Return on Asset (ROA). However, in contrast the results of research conducted by Nuha & Mulazid (2018), and Fitriyani et al. (2019) which found that NPF hasn't significant effect on Return on Asset (ROA).

Bank profitability is the ability of a bank to create profits. The assessment of the profitability factor aims to determine the company's ability to generate profits. BOPO is one of the profitability ratios used to measure the level of efficiency and the ability of bank management to control Operating Expenses against Operating Income. The results of research conducted by Nuha & Mulazid (2018), Moorcy et al. (2020), and Marlina & Diana (2021) found that BOPO has a significant effect on Return on Asset (ROA). However, it is different from the results of research conducted by Rianti et al. (2021) and Laily et al. (2022) which state that NPF hasn't significant effect on Return on Asset (ROA).

Based on the description of the problem, *research gap,* and relevant supporting theories regarding Return on Asset (ROA), Murabahah Financing, Musyarakah Financing, NPF, and BOPO the formulation of this problem is "How to increase Return on Asset (ROA) at Islamic Commercial Banks through Murabahah Financing, Musyarakah Financing, NPF, and BOPO".

LITERATURE REVIEW

Profitability

Profitability is ability of a company to generate profits in a certain period (Munawir, 2007). He further argues that profitability is used as a ratio to measure the profit earned from the capital used for operations or to measure the company's ability to earn profits. Profitability is one of the factors that influence the assessment of the health level of a bank in addition to capital, asset quality, management, and liquidity factors.

This is stated in the Financial Service Authority regulation No. 8/POJK.03/2014 concerning Health Level Assessment of Sharia Commercial Banks and Sharia Business Units, which explains that Profitability is one of the indicators of assessing the health level of a bank

Return on Asset (ROA)

Return on Asset (ROA) is ratio that measures the ability of bank management to obtain overall profit (Yunita, 2018). Return on Asset (ROA) is one of the profitability ratios that describes the bank's ability to manage funds invested in all assets that generate profits.

Kasmir (2014) states that the factors that affect Return on Asset (ROA) are net profit margin and total asset turnover. Meanwhile, according to Munawir (2012) explains that there are two factors that affect ROA, namely :

1. Turnover of operating assets is the rate of turnover of assets used for operations.
2. Profit margin is the amount of operating profit expressed as a percentage and the amount of sales to measure the level of profit that can be achieved by the company in relation to its sales.

The Effect of Murabahah Financing to ROA

Murabahah is an Islamic bank product that has a high percentage to affect the profitability of Islamic banks. The value of sale and purchase financing has an impact on returns, because in the financing channeled to customers is expected to get a return and margin (Bahri, 2022). The higher the margin, the higher the profitability tends to be. Murabahah financing has a positive effect on Return on Asset (ROA). The greater the financing, the more revenue is obtained, because revenue increases automatically profit will also increase (Rivai, et al. 2013). If the distribution of Murabahah financing in large amounts runs smoothly in its return, Murabahah financing will provide profitable results for the bank.

H_1: Murabahah financing has a significant effect on Retrun on Asset (ROA)

The Effect of Musyarakah Financing on ROA

Musyarakah financing management will generate income in the form of a ratio. By obtaining the ratio, it will affect the amount of profit obtained by Islamic banks, where the higher the income or muyarakah financing provided by the bank for channelling funds, the higher the level of profitability obtained by the bank (Chalifah & Sodiq, 2015). Musyarakah financing has a positive effect on Return on Asset (ROA). The greater the financing, the more revenue is obtained because revenue increases automatically, and profit will also increase (Rivai et al., If the distribution of Musyarakah financing in large amounts runs smoothly in its return, then the profit sharing obtained from Musyarakah financing will also provide high return for the bank.

H_2: Musyarakah financing has a significant effect on Return on Asset (ROA)

Effect of NPF on ROA

Good bank performance is indicated by a small NPF value. If there are uncollectible bank funds, it results in the bank not being able to finance other productive assets so that profitability is disrupted due to reduced bank income (Sufyati et al., 2021). The direction of the relationship that arises between NPF and ROA is negative, because if NPF is high, it will result in a decrease in incomeand will affect the decrease in ROA obtained by the bank.

H_3: NPF has a significant effect on Retrun on Asset (ROA)

Effect of BOPO on ROA

The smaller ratio means the more efficient the operating costs incurred by the bank concerned so that the possibility of a bank in problematic conditions is smaller. The direction of the relationship that arises between BOPO and ROA is negative, because, the smaller the BOPO, the more efficient the operating costs incurred by the bank so that the possibility of a bank in problematic conditions is smaller and the higher the income earned. If operating costs are high, it can reduce the profitability obtained by the bank (Sufyati et al., 2021).

H_4: BOPO has a significant effect on Retrun on Asset (ROA)

Research Framework

The pattern of relationships between variables of all the hypotheses predicted in this study is illustrated in the following model.

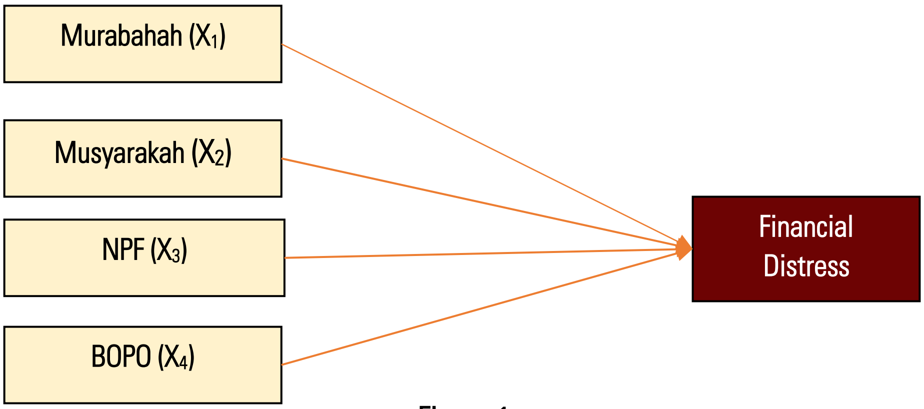


Figure 1
Research Framwork

METHODOLOGY

This type of research is quantitative research, namely data in the form of numbers obtained from the publication of quarterly financial reports of Islamic Commercial Banks in Indonesia for the 2018-2022 period. The purpose of this study was to analyze the significant of the effect of murabahah financing, musyarakah financing, NPF, and BOPO on ROA. The population in this study were all Islamic Commercial Banks registered with OJK during the 2018-2022 period. The sampling technique in this study was purposive sampling and obtained 6 samples of Islamic Commercial Banks. Data processing in this study was assisted by SPSS26 software.

Measurement of Variables

The grouping of variable used in this study is as follows:

1. The dependent variable is Return on Asset (ROA)
2. Independent variables consist of Murabahah Financing, Musyarakah Financing, Non Performing Financing (NPF), and Operating Expenses on Operating Income (BOP)

Table 1
Measurement of Research Variables

No.	Variables	Measurement	Scale	Instrument
1.	ROA	$ROA = \frac{Profit\ Before\ Tax}{Average\ Total\ Asset}$	Ratio	Quarterly Financial Report
2.	Financing Murabahah	Total placement of funds in the form of total Murabahah financing in Islamic Commercial Banks	Nominal	Quarterly Financial Report
3.	Financing Musyarakah	Total placement of funds in the form of total Musyarakah financing in Islamic commercial Banks	Nominal	Quarterly Financial Report

4.	NPF	$NPF = \frac{Problematic\ Financing}{Total\ Financing}$	Ratio	Quarterly Financial Report
5.	BOPO	$BOPO = \frac{Total\ Operating\ Expense}{Total\ Operating\ Financing}$	Ratio	Quarterly Financial Report

Source: SE OJK No. 14/SEOJK.03/ 2021 concerning the Business Plan of Sharia Commercial Banks and Sharia Business Units.

Data Analysis Method

The model used in this study is a multiple linear regression analysis model. According to Bahri (2018), multiple linear regression analysis is an analysis that connects two or more independent variables with the dependent variable with the aim of measuring the intensity of the relationship between two or more variables. The multiple linear regression analysis model in this study is as follows:

$ROA = \alpha + \beta_1 MRBH + + \beta_2 MUSY - \beta_3 NPPF - \beta_4 X_4 + e$

Y = Return on Assets (ROA)
α = Constant
β1- β4 = Independent Variable Regression
X1 = Murabahah Financing
X2 = Musyarakah Financing
X3 = NPF
X4 = BOPO
e = Term error

The test is carried out by observing the significance of the t test. According to Ghozali (2021), the t statistical test basically shows how far the influence of one explanatory variable (independent) individually in explaining the variation in the dependent variable. The t value is obtained in the feregression coefficient *output* section. At a significance level of 0.05 with the tests carried out are as follows:

1. If tcount > ttable or Significance <0.05 then H0 is rejected and Ha is accepted, meaning that the independent variable partially affects the dependent variable.
2. If tcount < ttable or Significance > 0.05 then H0 is accepted and Ha is rejected, meaning that the independent variable partially has an insignificant effect on the dependent variable.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics provide an overview of the average value (*mean*), standard deviation, minimum, maximum of a data (Ghozali, 2021: 19). The results of descriptive analysis of ROA, Murabahah Financing, Musyarakah Financing, NPF, and BOPO variables can be seen in Table 2.

Table 2
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	120	-6.72	4.08	.5213	1.20722
MRBH	120	797	27546982	3837475.57	6028193.732
MUSY	120	372075	19768934	4982252.33	4540918.182
NPF	120	.35	11.28	3.8137	2.55020
BOPO	120	64.64	202.74	94.8219	15.20971
Valid N (*listwise*)	120				

Source: Secondary data, processed with SPSS 26.00.

Classical Assumption Test

Normality Test

The second normality test is through the Kolmogrov Smirnov non-parametric test. (K-S) which can be seen in Table 3.

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		117
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.79409915
Most Extreme Differences	Absolute	.074
	Positive	.048
	Negative	-.074
Test Statistic		.074
Asymp. Sig. (2-tailed)		.157[c]

Source: Secondary data, processed with SPSS 26.00.

Based on Table 3, it shows that the significance value of the second Kolmogrov-Smrinov (K-S) non-parametric test result is 0.157> 0.05. Data is said to be normally distributed if the significance value is> 0.05. Thus the data in this study are normally distributed.

Multicollonierity Test

The multicollinearity test can be seen from the tolerance value and the Variance Infaltion Factor (VIF). The multicolonierity test results can be seen in Table 4.

Table 4
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	MRBH	.774	1.293
	MUSY	.814	1.229
	NPF	.677	1.477
	BOPO	.679	1.472

Source: Secondary data, processed with SPSS 26.00.

All independent variables consisting of Murabahah Financing, Musyarakah Financing, NPF, and BOPO have a Tolerance value of more than 0.1 and a VIF value of less than 10. Thus it can be concluded that there is no multicolonierity in the independent variables.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The statistical test that will be used is the Glejser test, which can be seen in Table 5.

Table 5
Glejser Test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.404	.262		5.350	.000
	MRBH	.006	.010	.050	.639	.524
	MUSY	.012	.015	.062	.815	.417
	NPF	.002	.006	.028	.338	.736
	BOPO	-.016	.002	-.695	-8.300	.261
a. Dependent Variable: ABS_RES						

Source: Secondary data, processed with SPSS 26.00.

Based on Table 5, it shows that none of the independent variables has a significant value of less than 0.05. The significance value of all independent variables is more than 0.05. Thus it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Autocorrelation Test

A good regression model is a regression model that is free from autocorrelation (Ghozali, 2021). The way to detect autocorrelation is to use the Durbin Watson test (DW test). The Durbin Watson test results can be seen in Table 6.

Table 6
Durbin Watson Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.951[a]	.905	.902	.26014	.485

a. Predictors: (Constant), BOPO, MUSY, MRBH, NPF
b. Dependent Variable: ROA

Source: Secondary data, processed with SPSS 26.00.

Based on Table 6, the resulting *Durbin Watson* value is 0.485 which is between - 2 and 2. Thus it can be concluded that the data in this study does not occur autocorrelation symptoms.

Hypothesis Proving

Simultaneous Significance Test (F Test)

The simultaneous test was conducted to test whether the independent variables in this study had a joint effect on the dependent variable and to determine the feasibility of the regression model (Bahri, 2018). The F test is basically used to show whether all the independent variables used in this study have a simultaneous influence on the dependent variable (ROA). The results of the F test can be seen in Table 7

Table 7
Simultaneous Significant Test

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	72.259	4	18.065	266.950	.000[b]
	Residuals	7.579	112	.068		
	Total	79.838	116			

a. Dependent Variable: ROA
b. Predictors: (Constant), BOPO, MUSY, MRBH, NPF

Source: Secondary data, processed with SPSS 26.00.

The simultaneous influence test was carried out with the F test. Based on Table 7, the resulting Fhitung = 266.950> Ftabel = 2.45 or significance 0.000 <0.05, which means that there is a significant influence between Murabahah Financing, Financing Musyarakah, NPF, and BOPO simultaneously on Return on Asset (ROA).

Test Coefficient of Determination (R^2)

The Coefficient of Determination test (R^2) measures how much the models ability to explain the variation in the independent variable on the dependent variable or it can also be said that the proportion of the influence of all independent variables on the dependent variable (Bahri, 2018). The results ofthe Coefficient of Determination test in this study can be seen in Table 8.

Table 8
Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.951[a]	.905	.902	.26014

a. Predictors: (Constant), BOPO, MUSY, MRBH, NPF
b. Dependent Variable: ROA

Source: Secondary data, processed with SPSS 26.00.

Based on Table 8, the resulting Adjusted R Square value in the Coefficient of Determination Test (R^2) is 0.902 or 90.2%, meaning that the Murabahah Financing, Musyarakah Financing, NPF, and BOPO variables contribute an influence on Return on Asset (ROA) of 90.2%. While the remaining 9.8% is influenced by other variables not examined in this study.

Partial Significance Test (t test)

According to Ghozali (2021), the t statistical test basically shows how far the influence of one explanatory /independent variable individually in explaining the variation in the dependent variable. The t test results can be seen in Table 9.

Table 9
Partial SignificantTest

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	10.384	.480		21.641	.000
	MRBH	.062	.018	.116	3.517	.001
	MUSY	-.110	.027	-.130	-4.026	.000
	NPF	-.004	.012	-.011	-.315	.753
	BOPO	-.096	.004	-.948	-26.848	.000

a. Dependent Variable: ROA

Source: Secondary data, processed with SPSS 26.00.

Based on Table 9, we can prove the hypothesis of each independent variable as follows:

1. Proof of Hypothesis 1

   Proof of hypothesis 1 (one) is done with the t test . based on Table 9, the tcount of the Murabahah Financing variable = 3.517> ttable = 1.980 or significant 0.001<0.05 which means that there is a significant influence between Murabahah Financing partially on Return on Asset (ROA). Thus , hypothesis 1 (one) which states "It is suspected that Murabahah Financing has a significant effect on Return on Asset (ROA)" is **accepted.**
2. Proof of Hypothesis 2

   Based on Table 9, the count of Musyarakah Financing variable = $|-4.026|$ > table = 1.980 or significance 0.000 <0.05, which means that there is a significant influence between Musyarakah Financing partially on Return on Asset (ROA). Thus, hypothesis 2 (two) which states "It is suspected thatMusyarakah Financing has a significant effect on Return on Asset (ROA)" is accepted.
3. Proof of Hypothesis 3

Proving hypothesis 3 (three) is done with the t test. Based on Table 9, the tcount of the NPF variable = │-0.315│< ttable = 1.980 or a significant of 0.753> 0.05, which means that there is no significant influence between Non Performing Financing (NPF) partially on Return on Asset (ROA). Thus, hypothesis 3 (three) which states "It is suspected that Non Performing Financing (NPF) has a significant effect on Return on Asset (ROA)" is **rejected.**

4. Proof of Hypothesis 4

   Proof of hypothesis 4 (four) is done with the t test. Based on Table 9, the tcount of the BOPO = │-26.848│ > t table = 1.980 or significant 0.000 < 0.05 which means there is a significant influence between Operating Expenses on Operating Income (BOPO) partially on Return on Asset (ROA). Thus, hypothesis 4 (four) which states "It is suspected that Operating Costs to Operating Income (BOPO) has a significant effect on Return on Asset (ROA)" is **accepted.**

CONCLUSION AND RECOMMENDATION

Based on the results of the analysis and discussion, the following conclusions were drawn:

1. Murabahah financing has a significant effect on Return on Assets (ROA) at Islamic Commercial Banks in Indonesia for the period 2018-2022.
2. Musyarakah financing has a significant effect on Return on Assets (ROA) at Islamic Commercial Banks in Indonesia for the period 2018-2022.
3. Non-Performing Financing (NPF) has an insignificant effect on Return on Assets (ROA) at Islamic Commercial Banks in Indonesia for the period 2018- 2022.
4. Operating Expenses to Operating Income (BOPO) has a significant effecton Return on Assets (ROA) at Islamic Commercial Banks in Indonesia for the period 2018-2022.

Based on the limitations of this study, suggestions for future researchers in the following objects:

1. Due to the limited observation period, future researchers should extend the observation period to observe the pattern of internal factors that can affect the ROA of Islamic banks.
2. In connection with the limited sample, future researchers should add the objectof Islamic banks to be studied to maximize the research results.
3. In connection with the limited variables in the study, future research should include external factors classified as macroeconomic aspects such as inflation, Gross Domestic Product (GDP), and BI *rate*.

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