

INFLUENCE OF THIRD PARTY FUNDS, OPERATIONAL COST EFFICIENCY, NPF, AND FDR ON FINANCIAL PERFORMANCE OF SHARIA BANKS IN INDONESIA (2019-2023)

Nurul Husna¹, Muhammad Hafizh²

nurul.200440063@mhs.unimal.ac.id¹, muhammad.hafizh@mhs.unimal.ac.id²

Universitas Malikussaleh

ABSTRACT

This research aims to determine the influence of third party funds, operational cost efficiency, non-performing financing and financing deposit to ratio on Financial Performance of Sharia Commercial Banks in Indonesia for the Period (2019-2023) simultaneously and partially. This research uses monthly time series data which is analyzed using multiple linear regression. There are four variables consisting of third party funds, operational cost efficiency, non-performing financing and financing deposit to ratio of financial performance for Sharia Common Bank In Indonesia. This type of research is secondary data. The data collection method used is documentation while the analysis method is used by evIEWS 10 version. The results of the study indicate that the BOPO and FDR variables have a positive and significant effect on the financial performance of Islamic banks. Meanwhile, the DPKmand NPF variables have a negative but insignificant effect on financial performance. Thus, this study indicates that operational cost efficiency and the bank's ability to manage the financing to deposit ratio are important factors that support the financial performance of Islamic banks, while third party funds and problematic financing do not have a significant effect.

Keywords: *Third Party Fund, Operational Cost Efficiency, Non Performing Financing, Financing Deposit To Ratio , Financial Performance.*

INTRODUCTION

Islamic banking in Indonesia must improve its financial performance through business expansion if it wants to win the hearts of skeptics in this country. The success of a bank can be measured by looking at its financial performance. A bank's financial performance indicates its resource management and allocation skills. The purpose of financial ratios is to assess the current financial situation so that future financial decisions can be more appropriate (Hodi, 2023)

Considering that Indonesia is a country with the largest Muslim population in the world, sharia banking plays an important role as an alternative financial institution that offers goods and services in accordance with sharia principles. Indonesia has the largest Muslim population in the world. Based on a report by The Royal Islamic Strategic Studies Center (RISSC), the Muslim population in Indonesia will reach 240.62 million in 2023. This number is equivalent to 86.7% of the national population which totals 277.53 million people. so the market potential for sharia-based financial products and services is very large. Most Indonesians are aware of the importance of complying with sharia principles in their financial activities (Fadhilah & Suprayogi, 2020).

The role of Sharia Commercial Banks is very important in the Indonesian economy, especially in providing financial services in accordance with sharia principles to the public. Sharia Commercial Banks have a role in facilitating the development of the sharia economy in Indonesia (Suwarno & Muthohar, 2018). They provide financial support to sharia business actors, such as companies operating in the halal industry, sharia microfinance, and other sectors that comply with sharia principles. Sharia Commercial Banks play a very important role in strengthening the sharia financial

ecosystem in Indonesia, as well as contributing to economic growth that is inclusive, sustainable and oriented towards the values of justice and sustainability (Putri, 2023)

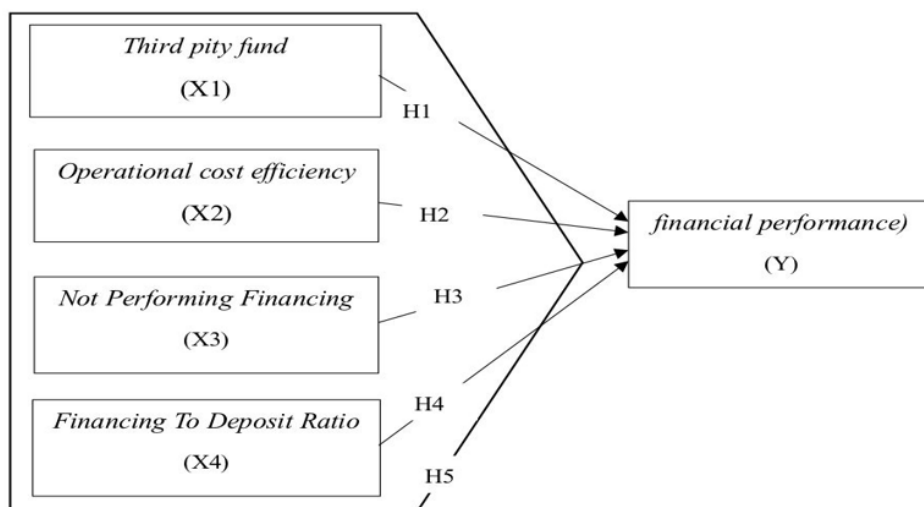
Profitability is one of the most suitable indicators for measuring a company's financial performance. This profitability can be measured using profitability ratios, one of which is return on assets (ROA). ROA is one of the ratios commonly used to measure the ability of bank management to achieve total profit (profit). In addition, according to Diantama's research (2015), the rate of return used to measure bank profits is ROA (Maulla & ., 2023)

Profitability is closely related to the financial performance of a bank, including Sharia Commercial Banks (BUS), and also applies to Sharia Business Units (UUS). Financial performance is the result of work achieved by an institution/organization or individual based on the job requirements of the institution/organization or individual (Rianti et al., 2021). In another definition, it can be understood that financial performance is what is done or not done by parts of the company/organization which influences how much the organization contributes in terms of output quality, output quantity, time period, and cooperation (Kurnia & Wahyudi, 2021).

Based on these figures, Islamic banking has a very satisfactory ROA. There are several financial ratios that influence profitability, including Third Party Fund (DPK), Operational Cost Efficiency (BOPO), Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR). Third Party Fund (DPK) is an amount of money obtained or generated by the Bank and comes from outside parties who hold the money. In other words, the money held by the Bank does not belong to the Bank itself, but rather the money is held by a third party. Banks only act as institutions that mobilize what will then be given back to the community in the form of loans or financing (Sabarudin, 2021).

In the financial performance of Sharia Commercial Banks in terms of asset ownership or calculated using the asset ratio (ROA), it can be seen that the higher the ROA of a bank, the greater the level of profit of a bank and the more effective the financial performance of a bank. The size of the profits obtained by a bank cannot be separated from the level of financing disbursed, this can be seen from the FDR ratio level of a bank (Destiani et al., 2023).

Framework



Hypothesis

In this research, the hypotheses proposed are as follows:

H1 : Partial influence of third party funds on the financial performance of Islamic banks.

Ho = third party funds do not have a partially significant effect on the financial performance of Islamic banks.

Ha \neq third party funds have a partially significant effect on the financial performance of Islamic banks.

H2: The partial influence of operational cost efficiency on the financial performance of Islamic banks.

Ho = operational cost efficiency does not have a partially significant effect on the financial performance of Islamic banks.

Ha \neq operational cost efficiency has a partially significant effect on the financial performance of Islamic banks.

H3: The partial influence of Not Performing Financing on the financial performance of Islamic banks.

Ho = Not Performing Financing has a partially significant effect on the financial performance of Islamic banks.

Ha \neq Not Performing Financing is partially significant to the financial performance of Islamic banks.

H4: The partial influence of financing to deposit ratio on the financial performance of Islamic banks.

Ho = financing to deposit ratio has a partially significant effect on the financial performance of Islamic banks.

Ha \neq financing to deposit ratio is partially significant to the financial performance of Islamic banks.

H5: Simultaneous influence of third party funds, operational cost efficiency, Not Performing Financing and financing to deposit ratio on the financial performance of Islamic banks.

Ho = third party funds, operational cost efficiency, Not Performing Financing and financing to deposit ratio have a significant simultaneous effect on the financial performance of Islamic banks.

Ha \neq third party funds, operational cost efficiency, Not Performing Financing and financing to deposit ratio have a significant simultaneous effect on the financial performance of Islamic banks.

METHOD

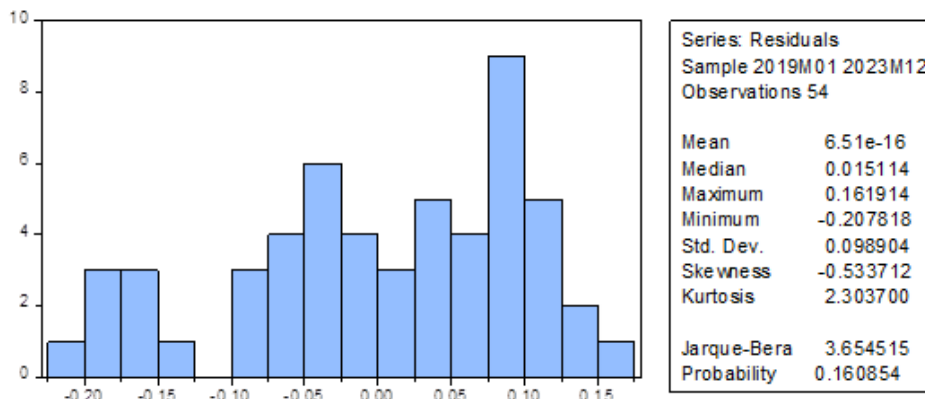
This research is included in the quantitative data category and is research that describes and explains the independent variables consisting of third party funds, operational cost efficiency, Not Performing Financing and financing to deposit ratio and analyzes the impact on the dependent variable, namely the financial performance (ROA) of Islamic commercial banks. in Indonesia. The use of research types taken by researchers is based on the availability of statistical data which allows the relationship between variables to be analyzed quantitatively. Meanwhile, the data used is time series data.

RESULTS AND DISCUSSION

1. Classical Assumption Test

a) Normality test

One method that is widely used to test normality is the Jarque-Bera test, if the JB test value is less than or equal to 2 then the data distribution is said to be normal (Sukma et al., 2019). At a probability figure greater than 5% it is also said that the data is normally distributed.



Source: data processed by eviews10

Based on Figure, it can be seen that the probability value amounting to $0.160854 > 0.05$, thus it can be concluded that the data from the research variables are normally distributed.

b) Autocorrelation Test

This test can be tested using the Durbin Watson test (DW test) with the following conditions (Sukma et al., 2019):

If d is smaller than the dL value or greater than $(4-dL)$ then the null hypothesis is rejected, which means there is autocorrelation.

If d lies between dU and $(4-dU)$ then the null hypothesis is accepted which means there is no autocorrelation. 3. If d lies between dL and dU or between $(4-dU)$ then it does not produce a definite conclusion.

Table 1 Autocorrelation Test Results

R-squared	0.555926	Mean dependent var	0.587963
Adjusted R-squared	0.519675	SD dependent var	0.148418
SE of regression	0.102862	Akaike info criterion	-1.622843
Sum squared resid	0.518445	Schwarz criterion	-1.438677
Log likelihood	48.81675	Hannan-Quinn Criter.	-1.551817
F-statistic	15.33552	Durbin-Watson stat	0.517859
Prob(F-statistic)	0.000000		

Source: data processed by eviews 10

If the statistical DW value is between dU and $4-dU$ then it can be concluded that there is no autocorrelation problem in table 1. From the Durbin-Watson value of 0.517859 it can be seen that there is no autocorrelation.

c) Multicollinearity test

To test whether there are problems between the independent variables or whether interactions are found between the independent variables. The regression model is said to be good when no correlation is found between the independent variables (Sukma et al., 2019). The decisions taken in this test include:

- The regression model does not experience multicollinearity problems if the VIF value is < 10 or has a tolerance value > 0.1 .

- The regression model experiences multicollinearity problems if the VIF value is > 10 or has a tolerance value < 0.1.

Table 2 Multicollinearity Test Results
 Variance Inflation Factors
 Date: 06/03/24 Time: 06:05
 Sample: 2019M01 2023M12
 Included observations: 54

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.18132 6	21340.3 2	NA
X1	1.19280 8	102.723 7	1.02764 4
X2	0.00052 3	288.223 6	1.15326 0
X3	0.06433 2	26241.7 2	1.26407 0
X4	8.93560 7	7096.39 8	1.38328 6

Source: data processed by eviews10

The results of the multiconnectarity test in table 2 show that the centered VIF values for variables X1.X2, X3, and X4 are respectively:

variable	Centered VIF	conclusion
X1	1.207644	No correlation
X2	1.153260	No correlation
X3	1.264070	No correlation
X4	1.383286	No correlation

Source: data processed by eviews

Based on the test results, it shows that the value of each variable is less than 10, so these results conclude that there is no multicorrelation problem in table 2.

d) Heteroscedasticity Test

This test is designed to test for inequality in the variance of the observed residuals of all regressions(Sukma et al., 2019). If the test results are above the significance level ($p > 0.05$), then there is no heterogeneous variance. If it is below the significance level ($p < 0.05$).

Table 3 Heterodasticity Test Result
 Heteroskedasticity Test: Glejser

F-statistic	2.364013	Prob. F(4.49)	0.065 8
Obs*R-squared	8.735224	Prob. Chi-Square(4)	0.068 1
Scaled explained SS	6.332001	Prob. Chi-Square(4)	0.175 7

Source: data processed by eviews 10

Based on the results of the research above, Table 3 shows that the Chi-square(4) probability value is 0.0681 > 0.05. This means that the model does not contain heterosdecacy, so this research is free from heterosdecacy and is feasible to carry out.

2. Hypothesis Testing

a) Partial test (T test)

According to Ghozali (2016) and (Firmansyah & Noor, 2022), In essence, each independent variable's contribution to the explanation of its own dependent variable is displayed by the t statistical test. A significant score of $t < 0.05$ suggests that the independent variable has a partial impact on the dependent variable.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.164009	2.044829	-3.992514	0.0002
X1	9.058905	0.000109	0.828698	0.4113
X2	-0.058881	0.022866	-2.575009	0.0131
X3	0.131837	0.253638	0.519786	0.6056
X4	0.006464	0.000945	6.842015	0.0000

Source: data processed by eviews10

b) Simultaneous Test (F Test)

According to Ghozali (2016), This test's objective is to assess the research model's adequacy. At a significance level of 5%, the study model is deemed appropriate if the probability value is smaller than 0.05, and vice versa (Firmansyah & Noor, 2022).

R-squared	0.555926
Adjusted R-squared	0.519675
SE of regression	0.102862
Sum squared resid	0.518445
Log likelihood	48.81675
F-statistic	15.33552
Prob(F-statistic)	0.000000

Source: data processed by eviews10

Based on the f test results presented in the table above, the F test results in this study have a coefficient value of 15.33552 with a prob (F-statistic) of 0.000000 < 0.05. This result means that the independent variables DPK, BOPO, NPF, FDR, simultaneously have a significant positive effect on financial performance.

c) Coefficient Determination (R2)

According to Ghozali (2016), The degree to which the independent variable can explain variations in the dependent variable is determined using the modified R2 method. This is the coefficient of determination test's objective (Firmansyah & Noor, 2022).

R-squared	0.555926	Mean dependent var	0.587963
Adjusted R-squared	0.519675	SD dependent var	0.148418
SE of regression	0.102862	Akaike info criterion	-1.622843
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Log likelihood	48.81675	Hannan-Quinn Criter.	-1.551817
F-statistic	15.33552	Durbin-Watson stat	0.517859
Prob(F-statistic)	0.000000		

Source: data processed by eviews10

Based on the analysis results in the table, the R2 value is 0.555. The results of the R2 value show that the contribution of the independent variable explains or influences the dependent variable by 55.5% while the remaining 44.5% is influenced by other variables outside the model.

Discussion

1. The Influence of Third Party Funds on Financial Performance

Partial test results show that third party funds have no effect on the financial performance of Islamic commercial banks (BUS) for the 2019-2023 period. This means that the

condition of third party funds, which are one of the main pillars in maintaining the health and growth of Sharia Commercial Banks, is not significant. Because the higher a bank's third party funds, the greater management's ability to channel its funds in the form of financing. This has an impact on financial performance in increasing the number of third party funds because as the main funds in the BUS, it does not facilitate the distribution of funds in the form of productive assets such as financing.

2. The Influence Of Operational Cost Efficiency On Financial Performance

Partial test results show that Operational Cost Efficiency is significant to the financial performance of Islamic commercial banks. This means that operational costs incurred in one period cannot directly reduce profits in the same period. However, the operational costs incurred can still be balanced with the operational income received, so that profits do not decrease with increasing operational costs. The results of this research show that the higher the Operational Cost Efficiency percentage obtained, the greater the income obtained by the bank. This means that the Operational Cost Efficiency of sharia commercial banks issued is very efficient, so it has an impact on increasing financial performance.

3. The Influence Of Non-Performing Financing On Financial Performance

Partial test results show that NPF has no effect on the financial performance of Islamic commercial banks. This is because the significant influence of NPF's financial performance on financial performance is related to determining the level of funding bottlenecks provided by BUS. In this case, financing is the main source of BUS income. On the other hand, a high NPF will disrupt the working capital turnover of the BUS. So, when BUS has a high amount of non-performing financing, BUS will first try to evaluate its financial performance by temporarily stopping the distribution of financing until the NPF decreases.

So it can be concluded that NPF is not significant to financial performance. This shows that an increase or decrease in NPF affects the size of the profits of Islamic commercial banks in Indonesia.

4. The influence of Financing Deposit To Ratio on financial performance

The results of this test show that FDR has a positive and significant influence on financial performance. This means that the higher the FDR percentage, the lower the profits of sharia commercial banks. The FDR value can indicate whether the BUS is effective or not in distributing financing. If the FDR value shows a percentage that is too high or too low, then the BUS is considered ineffective in collecting funds and distributing funds obtained by customers, so that it will affect the profits obtained by the BUS. This is because basically the high and low percentage of FDR on BUS will provide an overview of the bank's liquidity. This means that the higher the FDR ratio on a BUS, the more liquidity problems the bank experiences.

5. The influence of third party funds, operational cosr efficiency, non-performing financing, financing deposit to ratio on financial performance

The regression results on the variables third party funds, operational cosr efficiency, non-performing financing, financing deposit to ratio on financial performance show that it is significant at 0.000. The significant value of the F-test is smaller than the standard value of 5% (0.05), meaning that third party funds, operational cosr efficiency, non-performing financing, and financing deposit to ratio have a significant effect simultaneously on the financial performance of Islamic commercial banks in Indonesia . So it can be decided that the H_a hypothesis is accepted, meaning that there is a simultaneous and significant influence of third party funds, operational cosr efficiency, non-performing financing, financing deposit to ratio on financial performance.

If you look at the coefficient of determination (R^2) resulting from the test results of this research, which is 55.5%, it is not surprising that the four factors proposed in this research together have a significant influence and are one of the factors that is very influential in

financial performance. Meanwhile, the remaining 45.5% is influenced by variable factors outside the model.

CONCLUSION

Third party funds has a positive and insignificant effect on the financial performance of Sharia Commercial Banks in Indonesia for the 2019-2023 period. Operational Cost Efficiency has a negative and significant effect on the financial performance of Sharia Commercial Banks in Indonesia for the 2019-2023 period. non-performing financing has a positive and insignificant effect on the financial performance of Sharia Commercial Banks in Indonesia for the 2019-2023 period. financing deposit to ratio has a positive and significant effect on the financial performance of Sharia Commercial Banks in Indonesia for the 2019-2023 period.

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