

**THE EFFECT OF RETURN ON ASSET AND OPERATING INCOME ON THE
LEVEL OF PROFIT SHARING FROM MUDHARABAH DEPOSITS AT BMT UGT
NUSANTARA CAPEM JAJAG IN THE PERIOD 2019-2023**

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Abstract

This study aims to analyze the effect of Return On Assets and Operating Costs Operating Income on the level of profit sharing of mudharabah deposits at BMT UGT Nusantara Capem Jajag during the period 2019-2023. The research method used is a quantitative method by analyzing secondary data from financial reports for 60 months in 2019-2023, with independent variables consisting of ROA and BOPO, while profit sharing of mudharabah deposits is the dependent variable. Data analysis uses multiple linear regression analysis tests with SPSS software. The results of the study indicate that Return On Assets has a significant effect on profit sharing of mudharabah deposits with a positive t-count value, while Operating Costs and Operating Income have a significant effect on profit sharing of mudharabah deposits with a negative t-count value. The amount of contribution of Return On Assets and Operating Costs Operating Income to the level of profit sharing of mudharabah deposits at BMT UGT Nusantara Capem Jajag during the period 2019-2023 is 77.8%.

Keywords: ROA, BOPO, Mudharabah Deposit

INTRODUCTION

BMT UGT Nusantara, as one of the BMTs operating in the Jajag area, has a long history of providing sharia financial services to the community. In the 2019-2023 period, this BMT faces challenges in maintaining the stability of financial performance while maintaining a competitive profit-sharing rate for its customers (Nur et al., 2024). Islamic financial institutions, including Baitul Maal wat Tamwil (BMT), play a strategic role in driving economic growth in the community, especially in the micro sector. As a sharia-based microfinance institution, BMT has a primary function in providing financing to the community while collecting funds from customers through savings or deposit products (Kartikawati, 2023). One of BMT's leading products is mudharabah deposits, where the investment return method uses a profit-sharing system, different from the interest system in conventional banking. In the mudharabah contract, the amount of profit sharing offered depends on the financial performance of the BMT, which can be evaluated through indicators such as Return on Assets (ROA) and the ratio of Operating Costs to Operating Income (BOPO) (Yuliana & Wirman, 2021).

The profit-sharing rate on mudharabah deposits is a key factor that attracts customers. Customers expect a competitive profit-sharing rate, which not only reflects the principle of justice in Sharia but also provides attractive returns on the funds they deposit (Rismawati & Rosita, 2014). Therefore, BMT as a manager needs to consider various factors that affect the profit sharing rate, including the institution's financial performance, operational efficiency, and risk management (Hadziq & Amelia, 2021).

Return on Assets (ROA) is an important indicator in measuring the performance of financial institutions, showing the extent to which the assets owned are able to generate profits. In the context of BMT, high ROA reflects effective asset management in generating profits, which can ultimately be allocated for customer profit sharing (Marshaputra & Wirman, 2023). However, there are situations where even though ROA is high, the profit sharing rate given remains low, which may be caused by other factors, such as high operating costs (Rini Widia Astuti et al., 2023).

Meanwhile, the Operating Cost to Operating Income (BOPO) ratio is used to assess the efficiency of an institution in managing operating costs compared to the income generated

(Supeno, 2022). High BOPO indicates inefficiency in cost management, which can reduce profit margins and ultimately reduce the level of profit sharing for customers. This study aims to analyze the relationship between high BOPO ratios and low profit-sharing levels in BMT.

In sharia economics, operational efficiency and asset management play an important role that cannot be ignored. A high BOPO ratio can indicate a low level of BMT efficiency in managing operational costs, which has an impact on the profitability of the institution (Zikri et al., 2021). When most of the BMT's income must be allocated to cover large operational costs, the remaining profit to be distributed to customers as profit sharing is reduced. Therefore, the relationship between BOPO and the level of profit sharing is a relevant issue to study, especially in the context of BMTs that manage funds based on Sharia principles (Hasanah & Munaraja, 2022).

This study aims to analyze the effect of ROA and BOPO on the profit-sharing rate of mudharabah deposits at BMT UGT Nusantara, Jajag sub-branch, Gambiran District, Banyuwangi Regency, during the period 2019 to 2023. This study is expected to provide empirical contributions to the Islamic finance literature, especially in understanding the effect of cost efficiency and asset performance on profit-sharing rates in Islamic financial institutions. In addition, the results of this study are also expected to provide practical guidance for BMT managers in increasing operational cost efficiency and providing more competitive returns to customers (Rahmatika et al., 2022).

REVIEW OF LITERATURE

Baitul Maal wat Tamwil (BMT) and Islamic Microeconomics

Baitul Maal wat Tamwil (BMT) is a sharia-based microfinance institution that plays a dual role, namely as a fund collector (maal) and a financing distributor for productive and consumptive needs. BMT has a significant contribution in supporting the community's economy by providing financial access to low-income groups and encouraging the development of micro-enterprises (Meranti & Yazid, 2021) . Operating in accordance with Sharia principles, BMT avoids usury practices and prioritizes a profit-sharing system, as applied in mudharabah deposit products. This system provides a different alternative to

interest in conventional banking, because the returns received by customers are based on the profits from the business managed by BMT (Anwar et al., 2021)

Mudharabah Deposits in Islamic Financial Institutions

Baitul Maal wat Tamwil (BMT) is a sharia microfinance institution that has two main functions, namely collecting funds (maal) and distributing them as financing for productive and consumptive needs (Krisdianto & Takarini, 2020). BMT plays an important role in supporting the community's economy by providing financial access for low-income groups and supporting the development of micro-enterprises. Based on Sharia principles, BMT avoids usury practices and implements a profit-sharing system, such as in mudharabah deposit products. This system offers a different approach from interest in conventional banking, because the profits received by customers depend on the results of the business managed by BMT (Anwar et al., 2021).

Return on Assets (ROA)

ROA is a financial ratio that describes the level of efficiency of an institution in utilizing assets to generate profits. return on assets (ROA) is a ratio used to measure the ability of bank management to obtain overall profits (profit) (Yuliana & Wirman, 2021). In the context of BMT, high ROA reflects the institution's ability to optimize its assets to create profits, which can then be used as part of the profit-sharing distribution to mudharabah deposit customers (Perwataningrum et al., 2016). Based on research, there is a positive relationship between ROA and the level of profit sharing, where an increase in ROA has the potential to increase the amount of profit sharing received by customers (Munfaqiroh & Jasmine, 2021).

Operating Costs to Operating Income (BOPO)

BOPO is an indicator used to assess the operational efficiency of financial institutions in managing operational costs compared to the operational income obtained (Supeno & Aminudin, 2023). A high BOPO ratio reflects high operational costs relative to income, which has an impact on reducing distributable profits. In the context of BMT, high BOPO tends to reduce the amount of profit sharing that can be given to customers, because most of the income is used to cover operational costs. Research shows that BOPO has a negative

effect on the level of profit sharing of mudharabah deposits, so efficient cost management is an important factor in increasing the competitiveness of this Sharia financial product (Munfaqiroh & Jasmine, 2021). BOPO is used to assess operating income to cover the operating budget (Krisdianto & Takarini, 2020).

Operational Efficiency in the Context of Islamic Economics

In Sharia economics, operational efficiency is a major factor in providing fair and competitive services to customers. Efficient cost management (indicated by low BOPO) and optimization of asset performance (indicated by high ROA) enable BMT to offer more attractive profit-sharing rates. This provides competitiveness against conventional banking that offers fixed interest rates, while ensuring that customers receive competitive rewards in accordance with Sharia principles (Arisyanti et al., 2023).

RESEARCH METHOD

This study uses a quantitative method with multiple linear regression analysis. The data used are secondary data from financial reports from 2019 to 2023, with a total of 60 months of data at BMT UGT Nusantara, Capem Jajag, Gambiran District, Banyuwangi Regency, East Java Province. The analysis method used in this study is multiple linear regression analysis by testing the coefficient of determination, t-test results, and F-test results. Multiple linear regression analysis is used to determine how much influence the independent variables have on the dependent variables of this study. The data were analyzed using SPSS software.

RESULTS AND DISCUSSION

Normality Test

A normality test is conducted to determine whether the residual data is normally distributed. The results of the One-Sample Kolmogorov-Smirnov Test show an asymptotic significance value (2-tailed) of 0.200. This indicates that the residual data is normally distributed ($p > 0.05$). Before the regression analysis, a normality test was carried out with the following results.

Table 1.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		53
Normal Parameters ^{a,b}	Mean	-,0000002
	Std. Deviation	377627709,05174
	Most Extreme Absolute Differences	,089
	Positive	,081
	Negative	-,089
Test Statistics		,089
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: SPSS Analysis, 2024

The results of the Kolmogorov-Smirnov normality test show that the significant value is $200 > 0.05$, so the data is normally distributed.

Regression Analysis

Linear regression analysis predicts the value of the dependent variable, whether the variable has a positive or negative effect on the independent variable (Cahya et al., 2020).

The regression analysis shows the following results:

Table 2.
Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4193046919,024	460545821,132		9,105	,000
X1	638545232,927	64372460,259	,699	9,920	,000
X2	-26780180,290	5265405,412	-,358	-5,086	,000

a. Dependent Variable: Y

Source: SPSS Analysis, 2024

Based on Table 2. SPSS output "Coefficient" above, it is known that the significance value (sig) of the ROA (X1) and BOPO (X2) variables is 0.000 <probability 0.05, so it can be concluded that the First Hypothesis and Second Hypothesis are accepted. This means that there is a significant influence between ROA (X1) and BOPO (X2) on the profit sharing of mudharabah deposits. Based on the SPSS output above, it is known that the t-value of the ROA (X1) variable is 9.920 > t table of 2.001, while the value and t count of BOPO (X2) have a negative value of -5.086 (left-sided test) > t table of -2.001, meaning that BOPO has a significant negative influence on the profit sharing of mudharabah deposits.

F Test

The results of the F test analyzing the influence of ROA (X1) and BOPO (X2) on profit sharing of mudharabah deposits are as follows.

Table 3.
ANOVA ^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1139853559503712 0000,000	2	5699267797 518560300, 000	12,962	,000 ^b
Residual	2198397025786914 4000,000	50	4396794051 57382910,0 00		
Total	3338250585290626 7000,000	52			

a. Dependent Variable: DPT

b. Predictors: (Constant), BOPO, ROA

Source: SPSS Analysis, 2024

Based on the SPSS output table above, it is known that the calculated F value is 12.962 with a significance value of 0.000 <0.05. Simultaneously, there is a significant influence between ROA (X1) and BOPO (X2) on the profit sharing of mudharabah deposits.

Table 4.
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,882 ^a	,778	,769	385106211,46564

a. Predictors: (Constant), X2, X1

Based on the SPSS output table "Modal Summary" above, it is known that the determination coefficient value or R Square is 0.778. The R Square value of 0.778 comes from the squaring of the correlation coefficient value or "R" which is $0.882 \times 0.882 = 0.778$. The magnitude of the determination coefficient (R Square) is 0.778, or equal to 77.8 %. This figure means that the ROA variable (X1) and the BOPO variable (X2) simultaneously (together) affect the mudorobah deposit variable (Y) by 77.8 %. While the rest 22,2% is influenced by other variables outside this regression equation or variables that are not studied.

The results of this study indicate that BOPO has a significant effect on the profit-sharing rate of mudharabah deposits, which means that the higher the operational costs, the lower the profit-sharing rate that can be given to customers. On the other hand, ROA does not show a significant effect, which could be caused by external factors or specific characteristics of BMT UGT Nusantara (Munfaqiroh & Jasmine, 2021)

The Influence of BOPO on Profit-Sharing Rates

Based on the results of the regression analysis, it was found that BOPO has a negative and significant effect on the profit-sharing rate of mudharabah deposits. This means that the higher the BOPO ratio, the lower the profit-sharing rate that can be given to customers (Cania & Thahirah, 2024). This shows that operational efficiency is very important in maintaining the competitiveness of the profit-sharing rate. The high BOPO indicates that BMT incurs large operational costs compared to its operational income, thereby reducing the profit that can be distributed to customers (Mulhimah, 2024). This finding supports the theory that cost efficiency plays an important role in determining the attractiveness of Islamic financial products, especially mudharabah deposits. Customers tend to seek competitive returns, so BMTs need to keep BOPO at a low level to increase profit margins and maintain competitiveness in the market (Aditya & Zamzami, 2023).

The Influence of ROA on Profit Sharing Rate

The results of the study show that ROA has a significant effect on the level of profit sharing. The results of this study differ from the study conducted by Muazaroh & Septiarini (2021), which shows that although BMT has good ability in generating profits from the assets it manages, it does not directly impact the returns for mudharabah deposit customers. In this context, asset performance as measured by ROA may not always show a direct relationship with the level of profit sharing for customers, because the profits generated may be used for other purposes, such as business development or covering operational costs (Utara, 2022). This factor can be caused by several things, including the specific characteristics of BMT UGT Nusantara or the existence of other external factors that affect the distribution of profit sharing (Wahyuni et al., 2022) The ratio used by banks in measuring their performance that will generate profits or profits obtained by banks is related to resources or total assets, so that the efficiency of banks in managing their assets can be seen from the ROA percentage (Kirana, 2021)

Implications for BMT Management

The results of this study emphasize the importance of efficiency in managing operational costs for Islamic financial institutions such as BMT (Mulhimah, 2024). High BOPO can hinder BMT's ability to provide attractive profit sharing for customers, so management needs to manage operational costs optimally. Effective cost management allows BMT to offer competitive profit-sharing rates, which can ultimately attract more customers and strengthen BMT's position in the Islamic microfinance market (Nur'aeni et al., 2021).

CONCLUSION

This study shows that the profit-sharing rate of mudharabah deposits at BMT UGT Nusantara Capem Jajag for the 2019-2023 period is significantly influenced by Return on Assets (ROA) and Operating Costs to Operating Income (BOPO). ROA has a significant positive effect on the profit-sharing rate of mudharabah deposits. The higher the ROA, the greater the profit generated from asset management, which can ultimately increase the amount of profit sharing distributed to customers. This shows that effective asset management by BMT is very important in creating competitive and attractive profits for

customers. BOPO shows a significant negative effect on the profit-sharing rate. The higher the BOPO, the lower the profit-sharing rate that can be given to customers. This reflects that operational cost efficiency is very important to maintain profit margins. High operational costs will reduce the net profit that can be distributed to customers as returns. Simultaneously, ROA and BOPO contribute 77.8 % to the profit-sharing rate of mudharabah deposits, while the rest 22.2% is influenced by other factors not examined in this study. Good operational efficiency (low BOPO) and optimal asset management (high ROA) are the keys to increasing the profit-sharing rate of mudharabah deposits. BMTs need to focus on controlling operational costs and increasing asset management efficiency to provide more attractive returns, to strengthen competitiveness and attract more customers.

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