

ANALYSIS OF THE INFLUENCE OF FINANCIAL RATIOS ON PROFITABILITY IN ISLAMIC COMMERCIAL BANKS IN THE PERIOD 2018- 2023



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Abstract

The purpose of this study is to analyze the profitability of Islamic commercial banks from 2018 to 2023 using various financial parameters. The analysis methodology used in this study is multiple linear regression analysis, which is one of the associative quantitative techniques. Using SPSS software, a purposive sampling strategy is used for the sampling procedure. In this study, a total of fifteen Islamic commercial banks became the population, with nine of these institutions being samples that met all the requirements. This study found that between 2018 and 2023, the profitability of Islamic commercial banks was significantly affected simultaneously by the capital adequacy ratio (CAR), non-performing loans (NPF), and financing ratio (FDR) factors on profitability. Profitability in this study was not partially affected by several of these factors.

Keywords: Capital Adequacy Ratio, Non-Performing Financing, Financing to Deposit Ratio, Profitability

INTRODUCTION

Economic institutions, such as banks, handle a wide range of activities related to banking. There are two main types of banks in Indonesia: traditional and Islamic (Limbong et al, 2021). After the enactment of Law No. 21 of 2008 concerning Islamic Banking, which encouraged substantial progress in Islamic banking in the country, the existence of Islamic banks became more recognized (Winawati, 2019). The public's positive attitude towards Islamic financial institutions is evident here. However, the COVID-19 epidemic began to hurt banks' financial performance towards the end of 2019. As a result, we should examine the impact of financial ratios on the profitability level of Islamic private banks during the crisis.(Diba, Sudarmanji, 2023)and justify these findings. One way to evaluate a bank's financial performance is by using financial ratio analysis (Margaretha, 2023). A company's financial performance is a reflection of the economic results it achieves during a certain period while engaging in various operational activities to obtain profits efficiently and effectively (Sasongko & Rachma, 2021). By examining the financial data presented in the financial statements, one can measure this performance.(Alif, 2020). Examining a bank's financial health through the prism of the income statement and balance sheet is the essence of financial account analysis. A brief overview of a bank's equity, liabilities, and assets on a given date can be seen in its balance sheet. According to (Rahmayuni, 2017), this balance sheet is usually prepared at the end of an accounting period lasting one year.

According to (Ulfa Noviana, 2020), CAR is a measure of a bank's ability to withstand a decline in asset value caused by losses from hazardous assets. The ability of bank management to withstand losses and risks is inversely proportional to the CAR value. The range of the CAR ratio is less than 8% and more than 20%. The occurrence of late installment payments as a proportion of funding is called NPF. The NPF ratio is recommended not to exceed 5%. According to (Ulfa Noviana, 2020), a lower NPF level indicates that the bank is better at managing its finances. Meanwhile, one way to measure a bank's liquidity is by looking at the Financing to Deposit Ratio (FDR). The extent to which a bank can cover its financing needs with its total assets is the purpose of this ratio.(Ulfa Noviana, 2020)stated that the FDR range of 78% to 92% is the optimal range.

Table 1.
Financial Ratios ROA, CAR, NPF, and FDR

Year	ROA	CAR	NPF	FDR
Year 2018	1.28	20.39	3.26	78.53
Year 2019	1.73	20.59	3.23	77.91
Year 2020	1.40	21.64	3.13	76.36
Year 2021	1.55	25.71	2.59	70.12
Year 2022	2.00	26.28	2.35	75.19
Year 2023	1.88	25.41	2.10	79.06

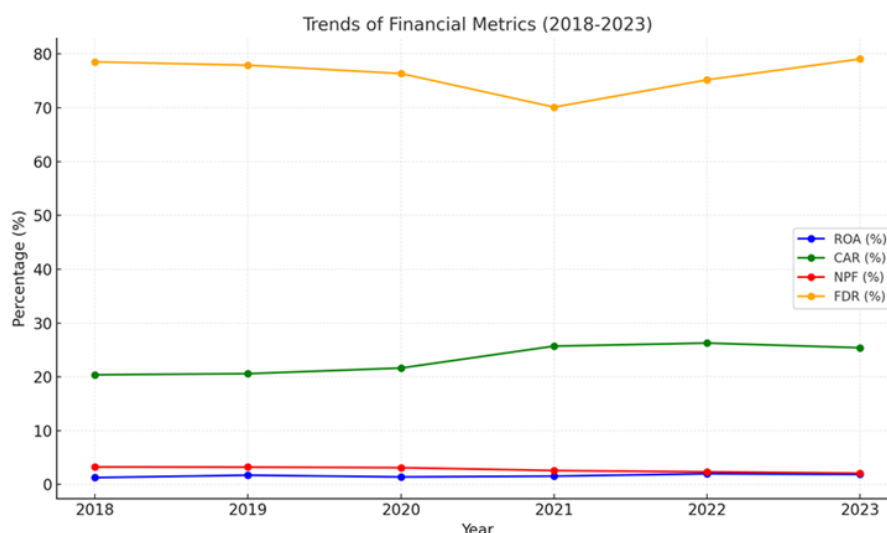


Figure 1.
Trends of Financial Metrics (2018-2023)

Based on Figure 1, the financial ratios have varied over the years, and there are some deviations from the theory that shows the relationship between CAR, NPF, and FDR with ROA. Even if ROA decreased by 0.33% in 2019 and 2020, CAR jumped by 21.64% in 2020 and 26.28% in 2022. Contrary to expectations, CAR decreased by 25.41% in 2023 despite a 2.00% increase in ROA in 2022. This is contrary to the assumption that CAR increases ROA, as we can see. In 2022–2023, NPF decreased by 0.25 percentage points, while ROA also decreased by 0.12% percentage points. Theoretically, the NPF ratio should increase ROA, but this did not happen.

If we look at the data for 2022–2023, it can be seen that FDR increased by 3.87% while ROA decreased by 0.12%. Based on the research results above, CAR, NPF, and FDR

are inversely proportional to ROA, which is contrary to the research hypothesis. (Syakhrun, Amin, 2019) found that Islamic general banks in Indonesia are less profitable if CAR, BOPO, and NPF are met, but Islamic general banks in Indonesia are more profitable if FDR is met. Similar findings were also found in the study (Hasanah, 2019), which shows that the NPF and CAR factors have a partial influence on the profitability of Islamic commercial banks. In addition, (Zubaidah & Hartono, 2019) found that ROA was significantly influenced by KPMM, NPF, FDR, and BOPO simultaneously. The study (Wirnawati & Diyani, 2019) found that CAR, NPF, and FDR did not affect ROA, which is contrary to the findings of the study. On the contrary, BOPO had a significant and negative impact on ROA. This is reinforced by the study, which found that CAR and FDR did not affect the profitability of Islamic banks registered with the OJK (Rifai & Suyono, 2019).

REVIEW OF LITERATURE

Islamic Bank

The field of Islamic banking covers all aspects of Islamic financial institutions and Islamic business units, from organizational structures and day-to-day operations to the methods and processes used to carry out these tasks. One of the functions of Islamic banks is to accept deposits and investments from the public. Through a system of buying and selling or economic partnerships, Islamic banks can function to channel cash to those in need. This was conveyed by (Ulfa Noviana, 2020).

Financial Statements

The financial situation of a business can be summarized in financial statements. You can evaluate the economic performance of the company using the data in these statements. Furthermore, financial statements serve as a basis for future strategic decision-making and enable stakeholders to assess the viability of business operations (Winawati, 2019).

Financial Ratios

Financial ratios provide analytical tools for assessing financial success by highlighting existing relationships as markers of economic well-being (Nurlatipah et al, 2023). You can see patterns in the evolution of your financial situation or performance over

time with the help of these ratios. In addition, financial ratios can be useful for identifying opportunities and risks for your company (Christian, 2023).

ROA, CAR, NPF, and FDR

ROA is a company's ability to convert its assets into profits can be measured by looking at its return on assets (Hakim et al., 2023).

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets} \times 100}$$

CAR is a measure of a bank's capacity to detect, evaluate, measure, filter, and manage possibilities that may affect bank capital.(Hakim et al., 2023).

$$\text{CAR} = \frac{\text{Capital}}{\text{ATMR} \times 100}$$

NPF refers to a loan where payments are late, which may be caused by the borrower's intentional or unintentional actions (Sabbrina & Rialdy, 2024).

$$\text{NPF} = \frac{\text{Non-Performing Loan}}{\text{Total Funding} \times 100}$$

FDR is a measure of bank liquidity that takes into account the amount of loans given compared to the amount of money withdrawn by customers. This ratio is used to assess the effectiveness of bank liquidity management (Hakim et al., 2023).

$$\text{FDR} = \frac{\text{Total Financing}}{\text{Third Party Funds} \times 100}$$

RESEARCH METHOD

This study uses quantitative associative techniques by utilizing secondary data. The information used comes from the official website of Islamic general banks that contain their annual financial reports. The purpose of the quantitative associative method is to find the relationship between various factors (Riyan Pradesyah, 2021). A total of 15 Islamic general banks became the research population; the statistical data came from the Islamic banking report of the Financial Services Authority (OJK). This study used purposive sampling, namely the deliberate selection of samples based on predetermined criteria (Abul Khoidir Nasution & Syahrul Amsari, 2024). The criteria used for the sample are financial statements

that provide the required information (ROA, CAR, NPF, and FDR) and operational consistency. Islamic commercial banks are also eligible. The criteria have been applied, and nine banks have been selected to participate in this project.

RESULTS AND DISCUSSION

Table 2.
Descriptive
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1(CAR)	54	12.34	149.68	30.9924	20.25093
X2 (NPF)	54	.00	4.58	1.2622	1.33053
X3 (FDR)	54	38.33	111.71	82.0430	15.52919
Valid N (listwise)	54				

Source: Processed Data

One measure of a bank's capital adequacy is its CAR, as shown in Table 2. With an average CAR of 30.99, it is clear that the majority of the banks sampled have capital levels well beyond the 8% minimum often mandated by regulators. However, there are outliers, namely banks with very high CARs, as indicated by the highest CAR value of 149.68. Not only that, there are striking differences in CAR levels among the institutions studied, as seen from the fairly high standard deviation (20.25).

NPF is a measure of the severity of Islamic banks' funding problems. With an average NPF of 1.26, the sample banks have done a very good job of maintaining financing quality and have relatively low levels of non-performing loans. A value of zero would mean that no bank has funding problems. There is some variation in NPF across banks, as seen from the standard deviation of 1.33.

FDR is a measure of how much money is used for financing from external sources. With an average FDR of 82.04, Islamic banks are generally good at channeling money. A more active approach to risk management can be indicated by the fact that certain banks channel financing above the amount of third-party funds they have, as shown by the maximum value of 111.71. This ratio has substantial variance across banks, as seen from the standard deviation of 15.53.

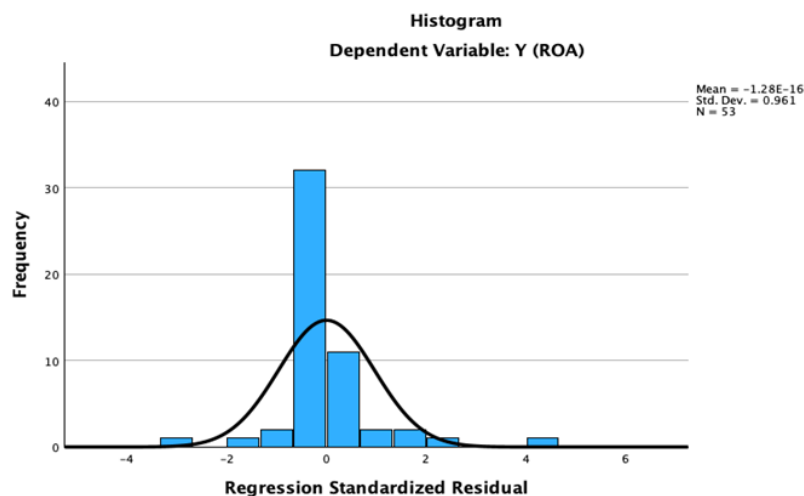


Figure 2.
Normality Test

Source: Processed Data

The mean residuals are well distributed, according to Table 3, as their value is 1.28E-16, which is very close to zero. There is little residual variability, as seen by the very small normal residual variance of 0.961. In addition, the histogram of the residual distribution shows that the majority of the residuals are concentrated around zero. With a few outliers at the extremes, the residual pattern is otherwise quite close to a bell-shaped normal distribution. Typically, the residuals of this extrapolated system follow a normal distribution; however, outliers or data that deviate significantly at the extremes may exist.

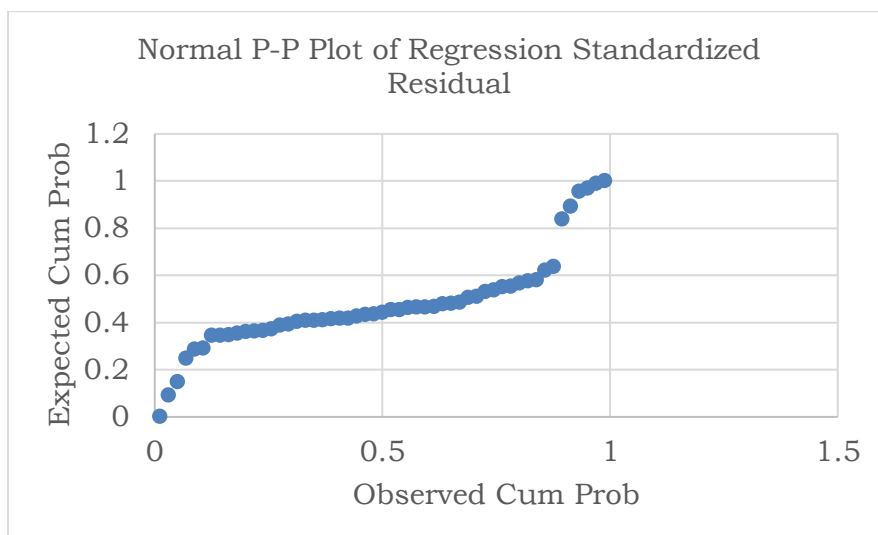


Figure 3.
P-Plot Test

Source: Processed Data

The diagonal line shows the hypothesized normal distribution, obtained from the results of the PP Plot test. A normal distribution seems to be the most likely explanation, since the majority of the residual points lie along the diagonal. Outlier values can explain the slight differences at the beginning (low values) and end (high values). Although there are some minor outlier values at the extreme points, the regression model generally meets the condition for residual normality. Although these minor differences do not raise doubts about the usefulness of the regression model, future research should take into account the possibility of outlier values.

Table 3.
Multicollinearity Test
Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	X1 (CAR)	.865	1.156
	X2 (NPF)	.818	1.222
	X3 (FDR)	.943	1,061

a. Dependency Factor: Y (ROA)

Source: Processed Data

According to Table 2, none of the factors in this regression model show signs of multicollinearity as their Tolerance values are more than 0.10 and their VIF values are less than 10. This means that there is no need to worry about multicollinearity interference affecting the regression estimation results when using the independent factors of the model simultaneously. We can trust the estimates provided by the regression model as our findings indicate that the relationships between the independent factors are not overlapping.

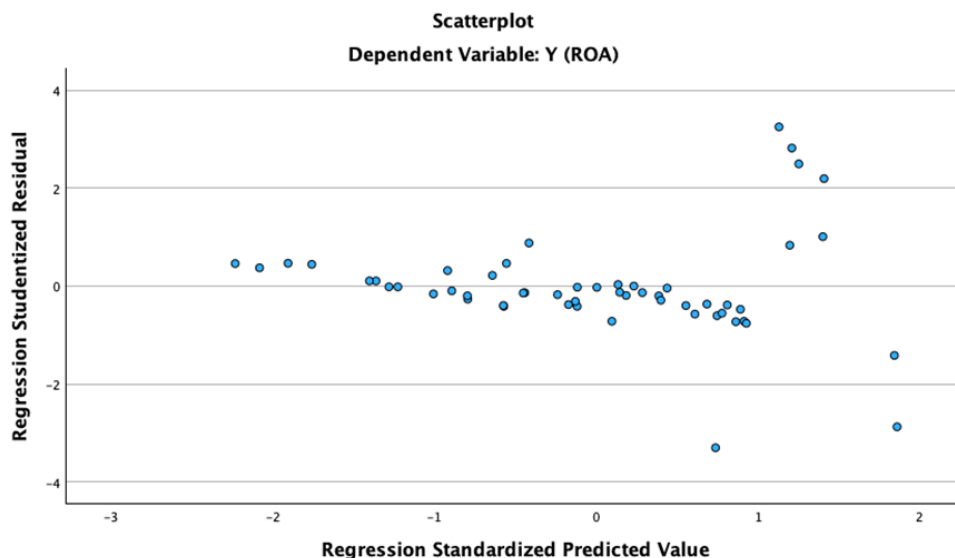


Figure 4.
Heteroscedasticity Test

Source: Processed Data

According to Table 5, the scatterplot clearly shows that the residual data points are randomly scattered around the horizontal line (residual = 0), with no clear pattern. All values within the anticipated range have the same residual variance, as seen above. There is also no clear clustering or fan-shaped tendency in the scatterplot test. This rules out the possibility of statistically significant heteroscedasticity. The regression model meets the assumption of heteroscedasticity, as indicated by the scatterplot. This proves that the correlation between the three independent factors (CAR, NPF, and FDR) and the contingent factor (ROA) in the regression model is valid, allowing us to trust the regression evaluation explanation of how financial ratios affect profitability in Islamic commercial banks.

Table 4.
Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.729 ^a	.532	.492	2.41735	2,096

a. Predictors: (Constant), LAG_Y, X3 (FDR), X1(CAR), X2 (NPF)

b. Dependent Variable: Y (ROA)

Source: Processed Data

Durbin Watson (DW) If the DW value is between the range $DU < DW < 4 - DU$, then there is no symptom of autocorrelation according to the autocorrelation test criteria. $K = 3$ and $N = 54$ are already known. With $DL = 1.680$, $DU = 2.096$, and $4 - DU = 2.32$, the following values are obtained. The calculation shows that the DW value is in the right interval, namely $1.680 < 2.096 < 2.32$ ($DU < DW < 4 - DU$). Therefore, the evaluated data does not show signs of autocorrelation. This proves that the residuals are independent, which is an absolute requirement for regression data to be considered independent. The findings of this study can be relied on to conclude the relationship between the parameters studied, and this regression model is valid for use in future research.

Table 5.
T-Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.174	1,864		-.093	.926
X1(CAR)	.008	.018	.050	.469	.641
X2 (NPF)	-.322	.278	-.126	-1.157	.253
X3 (FDR)	.013	.022	.060	.592	.556

a. Dependent Variable: Y (ROA)

Source: Processed Data

There is no statistically significant relationship between CAR and profitability ($p = 0.641$, greater than 0.05; see Table 5 because CAR is not a component in profitability. Furthermore, the significance value of the NPF factor is 0.253, which is higher than the critical value of 0.05, indicating that NPF does not have a significant impact on profitability. Likewise, FDR does not have a significant impact on profitability, as indicated by the significance value of 0.556 (more than 0.05). Table 6 reveals that the CAR, NPF, and FDR variables all have a significant impact simultaneously on profitability at the same time, with a significance value of 0.001, which is less than 0.05. The findings of this study strengthen the findings of Zubaidah and Hartono (2019), which show a relationship between the CAR, NPF, and FDR variables.

Table 6.
F Test
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	318,239	4	79,560	13,615	<.001b
	Residual	280,493	48	5,844		
	Total	598,732	52			

a. Dependent Variable: Y (ROA)

b. Predictors: (Constant), X3 (FDR), X1(CAR), X2 (NPF)

Source: processed data

Table 7.
Coefficient of Determination Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729a	.532	.492	2.41735

a. Predictors: (Constant), LAG_Y, X3 (FDR), X1(CAR), X2 (NPF)

b. Dependent Variable: Y (ROA)

Source: Processed Data

Table 7 shows that there is a significant relationship between the dependent component (Y or ROA) and the independent variables (X1, X2, X3, LAG_Y) with an R value of 0.729. The strength of the relationship between the components increases as the value approaches 1. The dependent variable ROA can be explained by the independent variables CAR, NPF, FDR, and LAG_Y up to 53.2%, with the remaining 46.8% attributable to residual factors or other non-model variables. This conclusion is drawn from the R² value of 0.532.

In addition, considering the sample size and the number of independent components, the model can explain about 49.2% of the variance in the dependent factor, as indicated by the Adjusted R² value of 0.492. It is common practice to use this Adjusted R² value instead of R² when assessing models with a large number of predictors because it is more cautious. Meanwhile, the standard error of the model prediction is 2.41735, as indicated by the conventional estimation error (SEE) value. A lower SEE value indicates that the model is more accurate in predicting real values.

The Influence of CAR on Profitability

Based on the results of this study, CAR does not seem to have a significant impact on ROA. Therefore, the company's return on assets is not affected by the increase in the capital adequacy ratio. Consistent with these results, Wirnawati & Diyani's (2019) research and Rifai & Suyono's (2019) found no effect of CAR on ROA. One possible explanation for why CAR has little impact on ROA is that CAR prioritizes risk taking and long-term capital stability over operational efficiency and short-term asset management, which have a greater impact on ROA. However, the findings of this study contradict the findings of Syakhrun (2019), who found that CAR affects ROA.

The Impact of NPF on Profitability

This study did not find a statistically significant relationship between NPF and ROA. This indicates that bank return on assets is not affected by the high amount of non-performing loans (NPF). Several studies show the opposite, that NPF has a negative effect on ROA, including Rifai & Suyono (2019). Banks may have implemented risk mitigation procedures, including loss reserves or financing restructuring, to account for the lack of statistically significant correlation between NPF and ROA in our analysis. Furthermore, quality management can help financial institutions manage non-performing loans in a way that does not significantly affect their net income.

The Effect of FDR on Profitability

Based on the results of this study, FDR does not have a significant impact on ROA. Simply put, the rate of return obtained by bank assets is not related to changes in the FDR ratio. In line with this conclusion, research conducted by Rifai & Suyono (2019) also found no effect of FDR on ROA. Banks' efforts to increase fund distribution may not always result in greater profits, as shown in this study.

CONCLUSION

The profitability of Islamic commercial banks from 2018 to 2023 is significantly influenced simultaneously by the factors CAR, NPF, and FDR, according to the study's analysis. The findings of the F-test support this conclusion, indicating that all three independent variables have an impact on the level of profitability, as assessed by ROA. The

findings of the study indicate that the bank's capacity to convert its assets into profits is greatly influenced by the mix of financial variables examined. However, the findings of the t-test are different. To a lesser extent, profitability is not partially influenced by CAR, NPF, or FDR, the three independent variables. This indicates that the level of bank profitability cannot be explained by any of these elements alone.

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