

## DETERMINANTS OF ISLAMIC BANK PROFITABILITY: EMPIRICAL EVIDENCE FROM NTB ISLAMIC BANK

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### Abstract

This research aims to analyze the influence of NPF, BOPO and FDR toward ROA on Bank NTB Syariah. This research is a field study with a quantitative approach. The data used in this study is secondary data in the form of Financial Statements in the quarter of 2018 to September 2022 registered with the Financial Services Authority (OJK). This type of research data is panel data that is analyzed using descriptive statistics, classical assumptions and multiple linear regressions. The result of this research shows that NPF affects ROA with significance of 0.007 smaller than  $\alpha$  (0.05), BOPO has no effect toward ROA with significance of 0.485 greater than  $\alpha$  (0.05), FDR has no effect toward ROA with significance of 0.485 greater than  $\alpha$  (0.05). Simultaneously, NPF, BOPO and FDR have a significant influence toward ROA variables with a significance rate on 0.018 smaller than  $\alpha$  (0.05). Further research is expected to add other variables such as assets, financing and DPK and add years of observation in order to get more representative results

**Keywords:** NPF, BOPO, FDR and ROA

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## Introduction

The year 2021 is a very important and strategic year for the development of Indonesian Islamic banking. Earlier this year three state-owned Islamic banks officially merged, namely PT BRI Syariah Tbk (BRIS), PT Bank Negara Indonesia Syariah (BNIS) and PT Bank Mandiri Syariah (BMS) to become PT Bank Syariah Indonesia Tbk (BRIS). Assets from the merger of three Islamic banks reached around Rp 239.56 trillion. (Sayekti, 2021)

Understanding the latest Islamic Banking Statistics data released by the Financial Services Authority (OJK) in January 2021 (Sayekti, 2021) shows that last year Islamic banking assets grew approximately by 14.2%. Total Assets in 2019 showed a rate of Rp 500 trillion grew to Rp 571 trillion in 2020. This growth shows expectation on Islamic banking because a year earlier it only grew 7%. The description of market share until the end of 2020 still has not reached 10% of total banking assets.

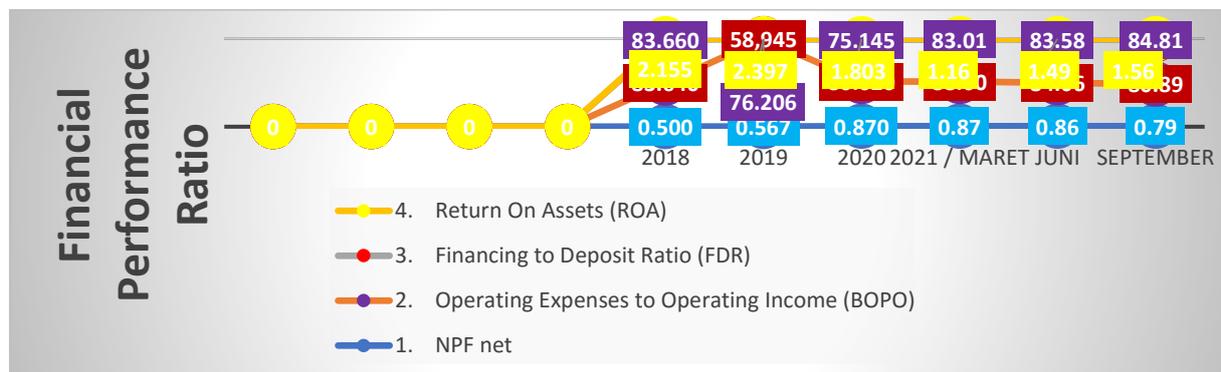
OJK data on January 2021 illustrates that there are currently 34 Islamic banking businesses in Indonesia. It consists of 14 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS) and 163 Sharia People's Financing Banks (BPRS). Based on the 14 Sharia Commercial Banks (BUS), one of them is Bank NTB Syariah.

Bank NTB Syariah started from the West Nusa Tenggara Regional Development Bank (Bank NTB Syariah) which is a Bank owned by the Government of West Nusa Tenggara Province together with the City / Regency Government in West Nusa Tenggara. Bank NTB Syariah was established and began the operations on July 5, 1964. On March 19, 1999 there was a Change in the Legal Form of West Nusa Tenggara Regional Development Bank from Regional Company to Limited Liability Company (PT) West Nusa Tenggara Regional Development Bank.

On June 13, 2016 based on the results of the general meeting of shareholders, it has approved that PT Bank NTB Syariah is eligible to convert into Bank NTB Syariah. The conversion process takes almost 2 (years), finally on September 24, 2018 Bank NTB Syariah officially conducts operational activities in accordance with sharia principles, based on the Decision of members of the Board of Commissioners of the Financial Services Authority Number: Kep-145 / D.03 / 2018 concerning the Granting of Permits for Changes in Business Activities of Conventional Commercial Banks into Islamic Commercial Banks of PT Bank NTB Syariah. (Bank NTB Syariah, 2021)

One of the ways to see the success rate of Bank NTB Syariah can be seen from the increase in ROA (Suryanto *et al.*, 2021) annually, Bank NTB Syariah as an institution engaged in economics made it inseparable from the profitability achievements (ROA) obtained. Factors that affect ROA (Gunawan, Purnamasari and Setiawan, 2020) include NPF, BOPO and FDR.

The development of Bank NTB Syariah in terms of NPF, BOPO, FDR and ROA can be seen in the following table:



Data Source: Financial Services Authority 2021

**Figure 1. Financial Performance Ratio**

From the data above shows that NPF values showed an increase in 2019 compared to 2018 which was 0.567 in 2019 and 0.500 in 2018, ROA increased from 2,155 in 2018 and 2,397 in 2019. In 2020 NPF increased compared to 2019 which was to 0.870, so ROA in 2020 experienced a significant decrease to 1,803. Even until September 2021 when the NPF always tends to decline, ROA shows an uptrend.

Judging from the value of BOPO there was a decrease where in 2018 the value of BOPO was in the amount of 83,640 while in 2019 it was 58,945. ROA in the same year has increased. In 2020 the value of BOPO increased by 80,620, while ROA decreased. Even until September 2021 when BOPO always tends to decline, ROA shows an uptrend.

Likewise, the value of FDR decreased from 2018 to 2020 where in 2018 FDR was in the amount of 83,660, in 2019 the value was 76,206 and in 2020 FDR was 75,145. The uptrend was seen in 2021 through the September period. Compared to ROA, it declined in 2020 and in 2021 it increases slowly based on quarterly report until September.

Some studies explain about this phenomenon that partially NPF has an insignificant positive effect toward the financial performance (ROA) of Islamic commercial banks in Indonesia in the period 2013-2017. (Suwarno and Muthohar, 2018) Partially FDR has an insignificant positive effect toward the financial performance (ROA) of Islamic commercial banks in Indonesia in the period 2013-2017. (Suwarno and Muthohar, 2018). BOPO partially has significant negative effects toward the financial performance (ROA) of Islamic commercial banks in Indonesia in the period 2013-2017. (Suwarno and Muthohar, 2018).

Non Performing Financing (NPF) has a significant negative effect toward Profitability (ROA) while Financing To Deposit Ratio (FDR) shows a significant positive influence toward Profitability

(ROA). (Almunawwaroh and Marlina, 2018). NPF variable has a negative and significant effect toward profitability (ROA), FDR variable has no significant effect toward profitability (ROA) and BOPO has no significant effect toward profitability (ROA). (Gunawan, Purnamasari and Setiawan, 2020). NPF has a negative and significant effect toward ROA. FDR has a negative and insignificant effect toward ROA. (Miswar Rohansyah, Rachmawati, 2021).

BOPO negatively affects ROA on BUS and BPRS, NPF has a positive effect toward ROA on BUS, NPF negatively affects ROA on BPRS, FDR has no effect toward ROA on BUS, FDR negatively affects ROA on BPRS. (Hanafia and Karim, 2020). NPF has a significant effect toward ROA, FDR variable has a significant effect toward ROA and BOPO also affects ROA (Das *et al.*, 2020)

Based on the background above it can be explained that there is a research gap when NPF increases, BOPO and FDR decrease, on the contrary ROA increases. When NPF and BOPO increase while FDR decreases, ROA also decreases as well. The results showed that Non Performing Financing (NPF) had a significant negative effect toward Profitability (ROA) while Financing To Deposit Ratio (FDR) showed a significant positive influence toward Profitability (ROA). (Almunawwaroh and Marlina, 2018). Non Performing Financing (NPF) has a significant negative effect toward Profitability (ROA) (Almunawwaroh and Marlina, 2018). The test results (Darmawan, 2019) showed that NPF (non-performing financing) variable had a significant effect toward ROA.

This Research Gap become the fundamental of the importance of further study of how the influence of NPF, BOPO and FDR toward ROA on Bank NTB Syariah with the following research question: 1. How does the effect of NPF toward ROA of Bank NTB Syariah. 2. How does the effect of BOPO toward ROA of Bank NTB Syariah. 3. How does the effect of FDR toward ROA of Bank NTB Syariah. 4. How much influence of NPF, BOPO and FDR have toward ROA of Bank NTB Syariah. The purpose of this study is to analyze 1. The influence of NPF toward ROA of Bank NTB Syariah. 2. The influence of BOPO toward ROA of Bank NTB Syariah. 3. The influence of FDR toward ROA of Bank NTB Syariah. 4. How much influence of NPF, BOPO and FDR have toward ROA of Bank NTB Syariah.

Profitability (Nuriyah, Endri and Yasid, 2018) as measured by ROA (Ulva, 2021), (Litriani, 2016) is the company's ability (Millania *et al.*, 2021) to make a profit in a certain period of time. (Rizal, 2020). The high value of ROA (Hidayati, 2014) shows the better performance of bank in terms of asset use because the level of investment is getting bigger, so the greater the level of profit obtained by the bank (Fadhilah and Suprayogi, 2019). In the framework of the bank's health assessment, BI will determine that the bank is healthy if the bank has a ROA above 1.215%

according to BI DIR Decree No. 30/12/KEP/DIR and SEBI No. 30/3/UPPB each date on April 30, 1997 (Hakiim, 2018).

Non Performing Financing (NPF) is a ratio that arises due to problematic financing or financing risk in Islamic banks. (Nuriyah, Endri and Yasid, 2018). The purpose of the ratio is to measure the level of problems in financing faced by banks. Ulva explained that Non Performing Financing (NPF) is financing that is categorized in collectability which less smooth, doubtful and stuck. (Ulva, 2021). NPF affects the profitability of a bank, the lower the value of NPF, the higher the quality of Islamic bank financing and the smaller the credit risk carried by the bank so that the profitability of Islamic banks increases (Gunawan, Purnamasari and Setiawan, 2020). On the contrary, the higher value of NPF, the lower the quality of Islamic bank financing which causes the number of problematic credits to be greater. (Fadhilah and Suprayogi, 2019).

BOPO or Operational Efficiency Ratio (Alfianda and Widiyanto, 2020)) is a comparison between total operating costs and total operating income. The BOPO ratio is used to measure the ability of bank management to control operating expenses toward operating income. (Fadhilah and Suprayogi, 2019). BOPO ratio affects the profitability of a bank. The lower BOPO means the more efficient the bank is in controlling its operating costs (Das *et al.*, 2020). With the cost efficiency, the profits obtained by banks will be greater and profitability will increase.

Financing to Deposit Ratio (FDR) (Hanafia and Karim, 2020) is a ratio used to measure the liquidity of a bank in paying back withdrawals made by depositors. It is relying on financing provided as a source of liquidity by dividing the amount of financing provided by banks against Third Party Funds (DPK). (Fadhilah and Suprayogi, 2019) Bank Indonesia as the monetary authority set the FDR limit at a rate of 85% 100%. (Gunawan, Purnamasari and Setiawan, 2020). FDR measurement (Das *et al.*, 2020) is able to assess bank skill in distributing financing with the total assets which are owned.

If the result value is high then it indicates that the bank has distribute financing to third parties which also increasingly high, this will cause increasing revenues that will automatically followed by bank profits. (Irvan Yoga Pardistya, 2021). Financing to Deposit Ratio (FDR) can affect the level of profitability of Islamic Banks. (Miswar Rohansyah, Rachmawati, 2021)

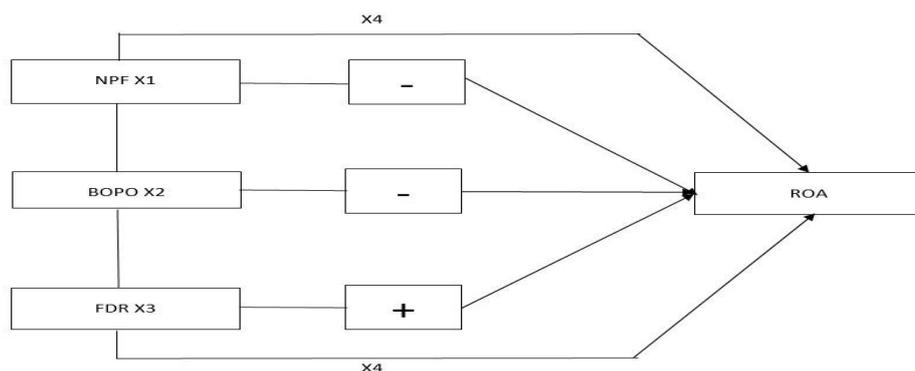
## **Methods**

This research uses a quantitative approach. According to Sugiyono (2017), quantitative approach is research which based on the philosophy of positivism to examine a particular population or sample and random sampling by collecting data using instruments. Data analysis tends to be statistical. The data source used in this study is a secondary data which indirectly given to the data

collectors, for example through others or through documents (Sugiyono, 2017). This research data was obtained based on a time series that began from 2018 to September 2021 in the form of quarterly reports which taken from the OJK website.

According to Sugiyono (2017), independent variable is variable that influence or become the reason of its changes or the emergence of dependent variables (bound). (Sugiyono, 2017) The variables in this study are independent variables (NPF, BOPO and FDR). Dependent variables are variables that are influenced or that are being the reason of the presence of free variables. The dependent variable in this study is ROA. This study used statistical descriptive test analysis techniques, classical assumption tests consisting of normality tests, heteroscedasticity tests, multicollinearity tests, autocorrelation tests. As well as multiple linear regression analysis, the hypothesis test consists of a T (partial) test, an F (simultaneous) test, a determination coefficient test (Adjusted R<sup>2</sup>).

### Research Framework



Source: Results of previous research development (Litriani, 2016)

**Figure 2. Research Framework**

### Hypothesis

- H1: Non Performing Finance (NPF) has a negative and significant effect toward ROA of Bank NTB Syariah
- H2: Operating Expenses of Operating Income (BOPO) has negative and significant influence toward ROA of Bank NTB Syariah.
- H3: Financing to Deposit Ratio (FDR) has a positive and significant influence toward ROA of Bank NTB Syariah.
- H4: Non Performing Finance (NPF), Operating Expenses of Operating Income (BOPO) and Financing to Deposit Ratio (FDR) have a positive and significant influence toward ROA of Bank NTB Syariah.

**Results and Discussions****Statistical Descriptive Test**

Descriptive statistics is statistical analysis that provides general description about the characteristic of each research variable that can be seen from the mean value, maximum and minimum deviation standard.

**Table 1**  
**Statistical Descriptive Test Table**

<b>Information</b>	<b>NPF</b>	<b>BOPO</b>	<b>FDR</b>	<b>ROA</b>
Mean	0,71	75,27	78,81	1,95
Deviation Standard	0,18	22,82	8,73	0,42
Sample Variance	0,03	520,89	76,16	0,18
Range	0,59	88,00	30,14	1,40
Minimum	0,43	0,00	68,79	1,16
Maximum	1,02	88,00	98,93	2,56

Based on the table above, it can be concluded that:

Descriptive statistics of NPF variables have an average value (mean) in the amount of 0.71, the smallest value (minimum) is in the amount of 0.43 and the largest value (maximum) is in the amount of 1.02, the standard value of NPF deviation is in the amount of 0.18 (below average), meaning NPF has a low data variation rate.

Descriptive statistics of BOPO variables have an average value (mean) in the amount of 75.27, the smallest value (minimum) is in the amount of 0.00 and the largest value (maximum) is in the amount of 88.00, the standard value of BOPO deviation is in the amount of 22.82 (below average), meaning BOPO has a low data variation rate.

Descriptive statistics of variable FDR have an average value (mean) in the amount of 78.81, the smallest (minimum) value is in the amount of 68.79 and the largest value (maximum) is in the amount of 98.93, the standard value of FDR deviation is in the amount of 8.73 (below average), meaning FDR has a low data variation rate

Descriptive statistics of ROA variables have an average value (mean) in the amount of 1.95, the smallest (minimum) value is in the amount of 1.16 and the largest value (maximum) is in the amount of 2.56, the standard value of ROA deviation is in the amount 0.42 (below average), meaning that ROA has a low data variation rate

### Classic Assumption Test

#### Data Normality Test

To detect the normality of data can be done with the Saphiro-Wilk Test, this selection is based on the number of samples tested less than 50 (Dahlan, 2010). The basis of the Normality Test decision-making uses Shapiro-Wilk as follows:

If sig value.  $< \alpha$  (0.05), then the data does not distribute normally.

If the value sig.  $> \alpha$  (0.05), then the data is distributed normally.

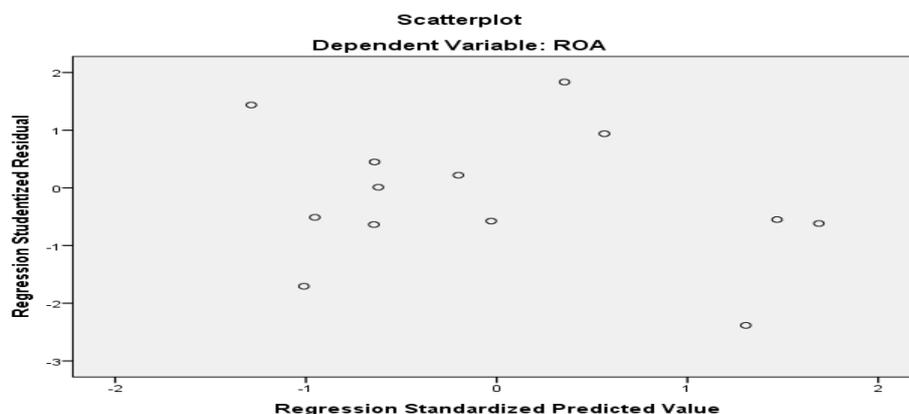
**Table 2**  
**Normality Test**

Research Variables	Statistic	Shapiro-Wilk df	Sig.
ROA	0,941	13	0,475
NPF	0,955	13	0,671
BOPO	0,433	13	0,060
FDR	0,902	13	0,142

Based on the Saphiro-Wilk test, all research variables have a significant value more than  $\alpha$  (0.05), which means study data is distributed normally.

#### Heteroscedasticity Test

The heteroscedasticity test aims to test whether in regression models there is a variant inequality from residual of one observation to another. If the variant from residual of one observation to another observation remains, it is called homoscedasticity and if it different it will be called heteroscedasticity. A good regression model is one that does not occur heteroscedasticity (Ghozali, 2013). To test heteroscedasticity, it can be explained through the results of graph analysis, which is scatterplot graphs, the points formed must be spread randomly, both above and below the number 0 on the Y axis. If this condition is met then there is no heteroscedasticity and regression model is worth using. The results of the heteroscedasticity test using scatterplot graphs are shown in the image below:



**Figure 3. Heteroscedasticity test**

By looking at the scatterplot graph above, it can be seen that the points spread randomly, and spread both above and below the number 0 (zero) on the Y axis. It can be concluded that there are no symptoms of heteroscedasticity in the regression model used.

**Multicollinearity Test**

This test is intended to see if there are two or more free variables that are linearly correlated. If this situation occurs, we will face difficulties to distinguish the influence of each free variable toward its bounded variable. To detect the symptoms presence of multicollinearity in the research model can be seen from the tolerance value (tolerance value) or variance inflation factor (VIF) value. Tolerance limit > 0.10 and VIF limit < 10.00, so it can be concluded there is no multicollinearity between free variables. The results of the multicollinearity test in this study are shown as in the following table:

**Table 3**  
**Multicollinearity Test**

Information	Collinearity Statistics	
	Tolerance	VIF
NPF	0,961	1,041
BOPO	0,900	1,112
FDR	0,935	1,069

Based on the table above, the tolerance limit > 0.10 and the VIF limit < 10.00, so it can be concluded that there is no multicollinearity between free variables.

**Autocorrelation Test**

The autocorrelation test is to see if there is a correlation between a period t and the previous period (t-1). A good regression model is regression that is free of autocorrelation or does not occur autocorrelation. To find out, it can be by comparing the value of D-W with the value of d from Durbin Watson's table:

If  $D-W < dL$  or  $D-W > 4 - dL$ , the conclusion on the data is autocorrelated.

If  $dU < D-W < 4 - dU$ , the conclusion on the data has no autocorrelation.

There is no conclusion if:  $dL \leq D-W \leq dU$  or  $4 - dU \leq D-W \leq 4 - dL$

The results of the autocorrelation testing in this study are shown as in the following table:

**Table 4**  
**Autocorrelation Test**

Model	Std. Error of the Estimate		Change Statistics				Sig. F Change	Durbin-Watson		
	R	Adjusted R Square	R Square Change	F Change	df1	df2				
1	0,809 <sup>a</sup>	0,655	0,539	0,28497	0,655	5,684	3	9	0,018	2,187

a. Predictors: (Constant), FDR, NPF, BOPO

Based on the table above, the DW value can be known in the amount of 2,187. This value will be compared to the significance table value of 5%, with the sample number of 13 (n) and the number of independent variables 3 (k = 3), then a du value obtained in the amount of 1.815 which is smaller than the DW value which is in the amount of 2.187, the value (4-dU) or 4 - 1.8159 = 2.185 less than the DW value in the amount of 2.187. So, it can be concluded that there is no autocorrelation.

### Multiple Linear Regression Analysis

**Table 5**  
**Coefficient Table**

No	Variable	Regression Coefficient	Partial Significance
1	X <sub>1</sub> = NPF	-1,609	0,007
2	X <sub>2</sub> = BOPO	-0,003	0,485
3	X <sub>3</sub> = FDR	-0,013	0,208
Constant = 4,347, Multiple R = 0,809, R <sup>2</sup> = 0,655 Adjusted R <sup>2</sup> = 0,539			
Simultaneous Significance ( Uji F ) = 0,018			

Source: Processed Data

Based on the coefficient table, coefficient of NPF regression variable is in the amount of -1.609 with signification of 0.007 smaller than  $\alpha$  0.05, coefficient of BOPO regression variable is in the amount of -0.003 with significance of 0.485 greater than  $\alpha$  0.05, coefficient of FDR regression variable is in the amount of -0.013 with significance in the amount of 0.208 greater than  $\alpha$  0.05. Simultaneously NPF variable, BOPO and FDR have significant influence toward ROA variable with a significance rate in the amount of 0.018 smaller than  $\alpha$  0.05. The regression equations of the results of this study are:

$$Y = 4,347 - 1,609X_1 - 0,003X_2 - 0,013X_3$$

From the regression equation it can be concluded that the variables X<sub>1</sub> (NPF), X<sub>2</sub> (BOPO), X<sub>3</sub> (FDR) have the opposite relation with variable Y (ROA) which means that if the variables X<sub>1</sub> (NPF), X<sub>2</sub> (BOPO), X<sub>3</sub> (FDR) increase by one unit, it will result in a decrease of Y (ROA) in the amount of one unit. While the contribution of X<sub>1</sub> (NPF), X<sub>2</sub> (BOP), X<sub>3</sub> (FDR) toward Y (ROA) in the amount of 0.539 or 53.9% (Adjusted R<sup>2</sup>) and 0.461 or 46.1% is explained by other variables outside this research model.

### Discussion

#### Influence of Non Performing Finance (NPF) on Return on Assets (ROA)

NPF partially affects ROA. This is proved by coefficient of NPF regression variable which is in the amount of -1.609 and the significance of 0.007 which is smaller than the  $\alpha$  0.05. This means that H1 which states that Non Performing Finance (NPF) has a negative and significant effect toward

ROA of Bank NTB Syariah is accepted and in accordance with this research. The findings of this study are in line with research conducted by Gunawan, Purnamasari and Setiawan, which states that NPF affects the profitability of a bank, the lower value of NPF, the higher the quality of Islamic bank financing and the smaller the credit risk carried by banks so that the profitability of Islamic banks increases.(Gunawan, Purnamasari and Setiawan, 2020).

### **Influence of BOPO toward ROA**

Partially BOPO has no effect toward ROA. This is proved by coefficient of BOPO regression variable which is in the amount of -0.003 and the significance value in the amount of 0.485 greater than the  $\alpha$  0.05. This means that H2 which states Operating Income of Operating Expenses (BOPO) has a negative and significant effect toward ROA of Bank NTB Syariah is rejected and not in accordance with this research.

The findings of this study are not in line with research conducted by Das, et al, which states that the ratio of BOPO affects ROA.(Das *et al.*, 2020).

### **Effect of FDR toward ROA**

Partially FDR has no effect toward ROA. This is proved by the regression coefficient of the variable FDR in the amount of -0.013 and the significance value of 0,208 greater than the  $\alpha$  0.05. This means that H3 which states Financing to Deposit Ratio (FDR) has a positive and significant effect toward ROA of Bank NTB Syariah is rejected and not in accordance with this study.

The findings of this study are not in line with Irvan Yoga Pardistya and Miswar Rohansyah, Rachmawati who stated that FDR affects the profitability level of Islamic banks.(Irvan Yoga Pardistya, 2021) and (Miswar Rohansyah, Rachmawati, 2021).

### **Influence of Non Performing Finance (NPF), Operating Expenses of Operating Income (BOPO) and Financing to Deposit Ratio (FDR) toward Return on Assets (ROA).**

Simultaneously NPF, BOPO, FDR affect ROA. This is proved by a significance value in the amount of 0.018 smaller than the  $\alpha$  0.05. This means that H4 which states Non Performing Finance (NPF), Operating Expenses of Operating Income (BOPO) and Financing to Deposit Ratio (FDR) has a positive and significant effect toward ROA of Bank NTB Syariah is received and in accordance with this research.

### **Conclusion**

Based on the results and discussion in this study, partially, only NPF has an influence toward ROA, while BOPO and FDR have no effect toward ROA. Simultaneously NPF, BOPO, FDR affect ROA. Further research is expected to add other variables such as assets, financing and DPK and add years of observation in order to get more representative results.

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