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The Influence Of CAR, FDR, BOPO, And TPF on the Profitability of Islamic Commercial Bank in Indonesia in the 2016-2020 Periode

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ABSTRACT

This study aims to determine the effect of CAR, FDR, BOPO, and TPF on the profitability (proxied by return on assets) of Islamic commercial banks in Indonesia in the 2016-2020 period . Data analysis in this study used a quantitative descriptive method. Data collection uses secondary data using a purposive sampling technique. The population is Islamic commercial banks in Indonesia and took 7 Islamic commercial banks to be used as samples. The sample has been tested using the classical assumption test and the analytical method used is multiple linear regression analysis . The results showed that the independent variables, namely CAR, FDR, BOPO, and TPF simultaneously had a significant effect on the dependent variable, namely ROA of 0.823. While partially, the BOPO variable has no significant effect on ROA, while the CAR, FDR, and DPK variables have no effect on ROA.

Keywords : BOPO, CAR, FDR, ROA,TPF

PRELIMINARY

In the modern era like today, the term bank is familiar to our ears, even almost everyone has come to the bank to save, send money or perform other financial transactions. If we look at Law Number 10 of 1998, we can see that a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of loans or other forms with the aim of improving people's living standards. Quoted from the official website of the Financial Services Authority (OJK), banks are divided into 3 (three) categories, namely commercial banks, rural credit banks, and central banks. According to the principle, commercial banks are further divided into 2 (two) types, namely conventional banks and Islamic banks. its business activities are in accordance with sharia principles or Islamic legal principles that have been regulated by the Indonesian Ulema Council (MUI) as this has been stated in Law no. 21 of 2008 concerning Islamic Banking. The main difference between Islamic banks and conventional banks is the profit-sharing system. If the profit-sharing system in conventional banks is in the form of bank interest, it is different with Islamic banks. According to Islamic law, bank interest is usury and it is forbidden as this has been discussed in the Qur'an Surah Al-Baqarah verse 275.

Therefore, Islamic banking calculates the profit sharing between the bank and the customer in accordance with Islamic law, namely by dividing the net profit obtained from the business or investment that has been carried out and the percentage of profit sharing has been decided when the contract will be signed. Profitability can be defined as the ability of a bank to generate or obtain profits which is used to evaluate the extent to which the bank can effectively and efficiently generate profits (Kumbirai 2010). *Return on Assets* (ROA) can be used to calculate bank profitability, by considering the ability of bank management to generate overall bank profits. If there is an increase in *Return on Assets* (ROA), the company's profitability will also increase (Lipunga 2014). Another factor that can affect bank profitability is liquidity because from this liquidity it can be seen how capable the bank is to pay all of its obligations. In addition, capital is also one of the factors that can affect bank profitability. Banks must have strong capital to finance their operational activities.

The Ministry of Finance stated that Islamic banking is one of the fastest growing sectors in the global financial industry so that it can grow positively even though it is being affected by the Covid-19 pandemic, and can even exceed the performance of conventional banks. This statement is supported by OJK research which states that during the Covid-19 pandemic, Islamic financial assets in Indonesia were able to grow 22.71% which increased to IDR 1,801.40 trillion from the previous year which was IDR 1,468.07 trillion. According to OJK research, in 2019 it is estimated that Muslims will spend US$2.02 trillion for the food, pharmaceutical and lifestyle sectors that comply with sharia principles. In addition, Islamic financial assets in Indonesia are reported to have reached US$ 2.88 trillion in 2019.

Table 1
Financial Ratios of Islamic Commercial Banks in Indonesia

Period	CAR (%)	FDR (%)	BOPO (%)	TPF (Billion Rupiah)	ROA (%)
2016	16.16	88.87	93.63	285,200	2.27
2017	17.91	84.99	89.62	341,710	1.15
2018	20.39	78.53	89.18	379,960	1.28
2019	20.59	77.91	84.45	288,978	1.73
2020	21.64	82.40	83.63	322,850	1.40

Source: Financial Services Authority (www.ojk.go.id/kana/syariah/data-statistik/statistikperbankan)

Looking at the table above, It can be seen that Islamic commercial banks in Indonesia experienced an increase in the *Capital Adequacy Ratio* (CAR) during 2016-2020, meaning that Islamic commercial banks in Indonesia have an increase in capital every year that can be used to finance bank business activities. In 2016-2019 there was a decrease in the percentage of *Financing to Deposit Ratio* (FDR) which means that the possibility of banks to fulfill their obligations is getting better , but there is an increase again in 2020 to 82.40%. Operating Expenses to Operating Income (BOPO) of Islamic commercial banks in Indonesia in 2016-2020 has decreased every year , this is very good because the smaller the BOPO ratio indicates that banks can carry out operational activities efficiently. *Third*

Party Funds (TPF) in 2016-2020 experienced an increase and decrease, the larger the TPF, the better the bank's performance in channeling funds to the public. *Return on Assets* (ROA) in 2016-2020 has increased and decreased, the higher the ROA level, the greater the profitability obtained by the bank.

There are several previous studies that discuss the level of Return on Assets (ROA) of Islamic banking in Indonesia. As research conducted by (Edhi Satriyo Wibowo 2013) discusses the Effect of Interest Rates, Inflation, CAR, BOPO, NPF on ROA of Islamic Banks for the Period of 2008-2011. There are also several other studies that discuss similar things, namely Misbahul (2018);(Kinanti, R. A. 2017) ;(Muhammad Syakhrun, Asbi Amin 2020); Ahmad and Ranti (2016); and (Tho'in 2019). This study aims to determine the partial effect of the *Capital Adequacy Ratio* (CAR), *Finance to Deposit Ratio* (FDR), Operational Costs on Operating Income (BOPO), and *Third Party Funds* (TPF) on the Profitability (ROA) of Islamic Commercial Banks in Indonesia. .To know the simultaneous effect of *Capital Adequacy Ratio* (CAR), *Finance to Deposit Ratio* (FDR), Operational Costs to Operating Income (BOPO), and *Third Party Funds* (TPF) on Profitability (ROA) Islamic Commercial Banks in Indonesia.

LITERATURE REVIEW

Banking Theory

In a book entitled "Basics of Banking", (Kasmir 2012) stated, "Banks can be defined as financial institutions whose business activities are collecting funds from the public and channeling these funds back to the public and providing other banking services". Banks can also be interpreted as financial institutions whose main business is to provide credit and services in terms of payment and circulation of money (Rindjin, 2003) .

From this statement, it can be concluded that a bank is a financial institution whose business activity is to collect funds from the public and distribute funds to the public by providing banking services. Banking services here, for example, are savings, deposits, transfers, collections, discounts, and so on.

History of Islamic Banks

Muamalah activities such as receiving assets, lending money and sending money based on sharia contracts have actually been going on since the time of Prophet Muhammad SAW. The use of checks is also widely known because of the increased trade between the countries of Syria and Yemen, which occurs at least twice a year. Banking began to develop rapidly during the Abbasid era because there were many types of currency circulating. At that time, each currency contained different precious metals and had different values, therefore special skills were needed to distinguish one currency

from another. People who have special expertise in differentiating currencies are called *naqid* , *sarraf* , and *zihbiz* .

The theoretical concept of Islamic banking first appeared in the 1940s with a fairly innovative idea, namely banking with a profit-sharing system. Several Islamic countries and Muslim-majority populations have started to establish non-ribawi Alternative Bank institutions, Pakistan was the first country to establish interest-free banks, but this effort was not successful. Furthermore, Egypt established a Sharia Bank named *Mit Ghamr Local Saving Bank* in 1963. This bank was very successful and innovative, also well received among farmers and rural communities. Unfortunately, the political turmoil in Egypt at that time caused the *Mit Ghamr Local Saving Bank* to decline, so its operations were taken over by *the National Bank of Egypt* and the Central Bank of Egypt in 1967.

Currently, Islamic banking has developed quite rapidly and already exists in various countries. Indonesia itself has established many Islamic banking, starting with Bank Muamalat which was founded in 1991. The establishment of Bank Muamalat was spearheaded by the Indonesian Ulema Council (MUI) and the government and received support from the Indonesian Muslim Intellectuals Association and several Muslim entrepreneurs. Since the start of the development of the Islamic banking system in Indonesia, it is increasingly visible that progress has been made in terms of institutional and supporting infrastructure, regulatory and supervisory systems, as well as public awareness of Islamic financial services.

Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) can be defined as the ability of a bank to cover the risk of loss from its activities and to finance its operations. CAR is used to cover assets due to losses incurred (Rina and Rofiuddin 2021). Meanwhile, according to (Barus and Sulistyo 2011) CAR is a ratio that shows the extent to which all risky bank assets, such as credit, investments, securities, claims on other banks are financed using the bank's own capital funds in addition to obtaining funds from other sources outside the bank. .

From the two theories, it can be concluded that the *Capital Adequacy Ratio* (CAR) is an indicator that can show a bank's capability in terms of covering the risk of losses that can have an impact on the profitability of a bank. According to (Muhammad Syakhrun, Asbi Amin 2020) CAR has a negative and insignificant effect on bank profitability. This could be due to an increase in profitability which was followed by an increase in the need for reserve formation to anticipate the consequences of increased risk, so that the adequacy of bank capital as proxied by CAR decreased. The CAR calculation is obtained by

dividing the bank's capital by risk-weighted assets. In accordance with BI Circular No.13/24/DNPN 2011, the allowed CAR level to obtain a healthy statement of a bank is 8% to 12%.

H1: *Capital Adequacy Ratio* (CAR) has a positive and significant effect on the profitability (ROA) of Islamic commercial banks in Indonesia.

***Financing to Deposit Ratio* (FDR)**

Financing to Deposit Ratio (FDR) is the ratio of the amount of capital allocated by banks to the capital owned by banks. In other words, FDR shows the ability of banks to provide funds to debtors as well as pay to depositors by relying on loans provided as a source of liquidity (Sumarlin 2016). In conventional banking, the *Financing to Deposit Ratio* (FDR) is known as the *Loan to Deposit Ratio* (LDR), although the terms are different, both have the same general definition. The FDR calculation is obtained from the total volume of financing divided by the total receipts of funds, while the LDR is obtained from the total volume of credit divided by the total receipts of funds. Bank Indonesia has determined the level of liquidity of a bank so that it can be declared healthy in BI Circular No.9/24/DPbS of 2007 which is 75% to 100%.

H2: *Financing to Deposit* Ratio (FDR) has a positive and significant effect on the profitability (ROA) of Islamic commercial banks in Indonesia.

Operating Expenses to Operating Income (BOPO)

BOPO is a comparison between operating expenses and operating income, the smaller the BOPO ratio proves that banks can carry out their business activities efficiently. Bank Indonesia through BI Circular No.9/29/DPbS of 2007 has set a good BOPO ratio between 83% to 87%.

H3 : Operational Expenses on Operating Income (BOPO) have a positive and significant effect on the Profitability (ROA) of Islamic commercial banks in Indonesia.

***Third Party Funds* (TPF)**

Third Party Funds (TPF) or third party funds are funds obtained from the results of collecting all public funds and used to finance the real sector through loans. The growth of each bank is strongly influenced by the development of its ability to collect public funds, both small and large scale, with deposits with appropriate maturities. After third party funds are collected, banks have an obligation to use these funds for financing (Muhammad, 2004).

H4: *Third Party Funds* (TPF) has a positive and significant effect on the profitability (ROA) of Islamic commercial banks in Indonesia.

Return on Assets (ROA)

Return on Assets is an indicator used by banks to determine the extent to which banking management is able to earn a profit. In other words, ROA is an indicator used to determine the level of profitability of a bank (Widyaningrum 2015). The greater the ROA of a bank, this shows the greater the profits obtained by the bank. Bank Indonesia has assigned a bank's profitability rating based on its ROA percentage in BI Circular No.6/23/DPNP 2004, which states that a bank can be classified as healthy if it has an ROA percentage of more than 1.25%, but on the contrary if the ROA percentage is less than 1 .25% then it is classified as unhealthy.

Based on the theoretical basis above, the theoretical framework of this research can be made as follows:

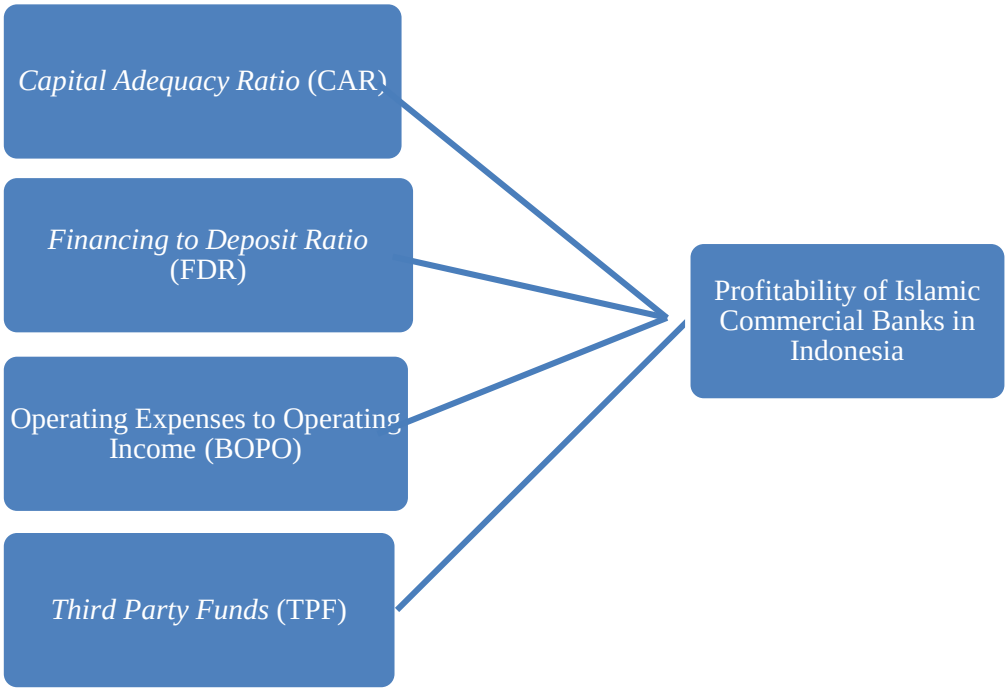

Chart 1
Theoretical Thinking Framework

RESEARCH METHODOLOGY

This study uses descriptive and verification methods with a quantitative approach. quantitative approach is represented by numbers and calculated using SPSS tools. Statistical tests carried out in this study include classical assumption test consisting of normality test, multicollinearity test, heteroscedasticity test. The data analysis technique used consisted of multiple regression test, F test, t test and coefficient of determination

test. The type of data used in this study is secondary data obtained indirectly through the official website of Islamic commercial banks in Indonesia during the period 2016 to 2020. The population of this study was Islamic commercial banks in Indonesia in 2016-2020 with a sample of 35 samples. The sampling in this study was carried out using a purposive sampling technique, namely a method where the sampling was in accordance with the following criteria:

1. Islamic commercial banks in Indonesia.
2. Data available for research between 2016-2020

No	Indonesian Islamic banks	Kode
1	PT. Bank BCA Syariah	536
2	PT. Bank BNI Syariah	427
3	PT. Bank BRI Syariah	422
4	PT. Bank Jabar Banten Syariah	425
5	PT. Bank Maybank Syariah Indonesia	016
6	PT. Bank Muamalat Indonesia	147
7	PT. Bank Panin Dubai Syariah Tbk	517
8	PT. Bank Syariah Bukopin	521
9	PT. Bank Syariah Mandiri	451
10	PT. Bank Mega Syariah	506
11	PT. Bank Victoria Syariah	406
12	PT. Bank Tabungan Pensiun Nasional Syariah	547
13	PT. Bank Aceh Syariah	116
14	PT. Bank BPD Nusa tenggara Barat Syariah	128

Sumber : Financial Services Authority (www.ojk.go.id)

Based on the above criteria, there are 7 (seven) Islamic commercial banks used in this study, namely (Bank Muamalat), (Bank Panin Syariah), (Bank BRI Syariah), (Bank Bukopin Syariah), (Bank BCA Syariah), (Bank BJB Syariah), and (Bank Victoria Syariah). The independent variables used in this study include CAR, FDR, BOPO, and TPF. While the dependent variable is the level of profitability of Islamic commercial banks as a proxy for ROA.

RESULTS AND DISCUSSION

The first step in this research is to perform a statistical descriptive analysis.

Table 2
Statistical Descriptive Test

	N	Minimum	Maximum	mean	Std. Deviation
ROA	35	-10.77	1.20	-.4103	2.57426
CAR	35	11.51	45.30	21.0649	7.85393
FDR	35	69.84	196.73	89.6191	20.67384
BOPO	35	86.30	217.40	102.3363	22.67401
TPF	35	1204681.00	54984250.00	20962338.4286	19722735.46591

Source: Secondary data processed with SPSS Statistics 25

Table 2 describes a description of the variables used. This study consists of 35 research data with independent variables CAR, FDR, BOPO, TPF and the dependent variable ROA. The minimum is the smallest value in a series of observations, while the maximum is the largest value in a series of observations. The mean (average) is the sum of all data values divided by the number of data, while the standard deviation is the root of the sum of the squares of the difference between the data values and the average divided by the number of data.

From the results of the statistical descriptive test, it can be seen that:

a. ROA has a minimum value of -10.77 and a maximum value of 1.20, thus if averaged it gets a value of -0.41. While the standard deviation of ROA is 2.57, it can be interpreted that the ROA deviation limit in this study is 2.57.
b. CAR has a minimum value of 11.51 and a maximum value of 45.30, thus if averaged, the score is 21.06. While the standard deviation of the CAR is 7.85, it can be interpreted that the CAR deviation limit in this study is 7.85.
c. The FDR has a minimum value of 69.84 and a maximum value of 196.73. Thus, if averaged, the score is 89.61. While the FDR standard deviation is 20.67, it can be interpreted that the FDR deviation limit in this study is 20.67.
d. The BOPO has a minimum value of 86.30 and a maximum value of 217.40, thus if it is averaged it gets a value of 102.33. While the standard deviation of BOPO is 22.67, it can be interpreted that the limit of deviation of BOPO in this study is 22.67.
e. The TPF has a minimum value of 1,204,681 and a maximum value of 54,984,250, so if it is averaged, it will get a value of 20,962,338. While the standard deviation of the

TPF is 19.722.735, it can be interpreted that the TPF deviation limit in this study is 19.722.735.

Table 3
Normality test

	Kolmogorov-Smirnov [a]	Shapiro-Wilk
	Sig.	Sig.
Unstandardized Residual	.200 *	.766

Source: Secondary data processed with SPSS Statistics 25

Based on the results from Table 3, the Kolmogorov-Smirnov significance value shows 0.20 and the Shapiro-Wilk significant value shows 0.76 so it can be concluded that the data is normally distributed because it is greater than 0.05. This normality test aims to test whether a regression model, residual confounding variable has a normal distribution or not (Ghozali, 2012).

Table 4
Multicollinearity Test

	Collinearity Statistics	
	Tolerance	VIF
CAR	.671	1,490
FDR	.982	1.018
BOPO	.767	1.304
TPF	.769	1.301

Source: Secondary data processed with SPSS Statistics 25

Table 4 shows the VIF from the multicollinearity test results is between 1-10 with details of the CAR variable having a VIF value of 1.490, FDR having a VIF value of 1.018, BOPO having a VIF value of 1.304, TPF having a VIF value of 1.301. It can be concluded that the data is not affected by multicollinearity. Multicollinearity test aims to test whether in a regression model there is a correlation between independent variables (Budinurani, Mulyati, & Icih, 2019) .

Table 5
Heteroscedasticity Test

Coefficients [a]			
Model		t	Sig.
1	(Constant)	-.694	.493
	CAR	-.845	.405
	FDR	.984	.333
	BOPO	1,918	.065
	TPF	-1.917	.065

Source: Secondary data processed with SPSS Statistics 25

The results of the heteroscedasticity test from Table 5 show a CAR significance value of 0.40 > 0.05, a FDR significance value of 0.33 > 0.05, a BOPO significance value of 0.06 > 0.05, and a TPF significance value of 0. 06 > 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the research data. The heteroscedasticity test was carried out to find out whether in the regression there was an inequality of variance from the residuals of one study with other studies (Budinurani, Mulyati, & Icih, 2019) .

Table 6
Autocorrelation Test

Model Summary [b]			
R	R Square	Adjusted R Square	Durbin-Watson
.925 [a]	.855	.835	1,787

Source: Secondary data processed with SPSS Statistics 25

Based on the results of the autocorrelation test in Table 6, the Durbin-Watson value is 1.787, which is greater than the dU value and the 4-dU value is 1.725 < 1.787 < 2.198. It can be concluded that there is no autocorrelation in the data in this study and the independent variables in this data can be used to explain the dependent variable.

Table 7
t test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.022	1,701		5.891	.000
	CAR	.008	.031	.025	.270	.789
	FDR	-.004	.010	-.036	-.463	.647
	BOPO	-.101	.010	-.889	-10,139	.000
	TPF	5.895E-9	.000	.045	.516	.610

Source: Secondary data processed with SPSS Statistics 25

Table 7 is the result of partial data testing which shows that the CAR variable has a significance value of 0.789 > 0.05 and a t count value of 0.270 < t table 2.042, so it can be concluded that CAR has no significant effect on ROA. The FDR variable has a significance of 0.647 > 0.05 and the t value -0.463 < t table 2.042, it can be concluded that FDR has no significant effect on ROA. The BOPO variable has a significance of 0.000 <0.05 and the t value is -10.139 < t table 2.042, so it can be concluded that the ROA has a partial effect on ROA but not significantly. The TPF variable has a significance value of 0.610 > 0.05 and a t-count value of 0.516 < t-table 2.042, so it can be concluded that TPF has no significant effect on ROA.

Table 8
F Uji test

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	185.445	4	46,361	34,887	.000 [b]
	Residual	39,867	30	1.329		
	Total	225,312	34			

Source: Secondary data processed with SPSS Statistics 25

Based on the output of Table 8 above, it can be seen that the significance value for the simultaneous effect of CAR, FDR, BOPO, and TPF on ROA is 0.000 < 0.05 and the calculated F value is 34.887 > F table 2.678 so it can be concluded that there is an effect of X1, X2 , X3, and X4 simultaneously with respect to Y.

Table 9
Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907 [a]	.823	.799	1.15278

Source: Secondary data processed with SPSS Statistics 25

Based on the results of the coefficient test in Table 9, it is known that the R square value is 0.823, this means that the effect of the CAR, FDR, BOPO, and TPF variables simultaneously on the ROA variable is 82.3% and the remaining 17.7% is influenced by other variables .

CONCLUSION

Based on the results of the analysis and discussion described in the previous chapter, it can be concluded that the *Capital Adequacy Ratio* (CAR) has no partial and significant effect on the *Return On Assets* (ROA) of Islamic commercial banks in Indonesia. *Financing to Deposit Ratio* (FDR) has no partial and significant effect on *Return On Assets* (ROA) at Islamic commercial banks in Indonesia. Operating Expenses on Operating Income (BOPO) has a partial but not significant effect on *Return On Assets* (ROA) in Islamic commercial banks in Indonesia. *Third Party Funds* (TPF) has no partial and significant effect on *Return On Assets* (ROA) in Islamic commercial banks in Indonesia.
Simultaneously, the *Capital Adequacy Ratio* (CAR), *Financing to Deposit Ratio* (FDR), Operating Expenses on Operating Income (BOPO) and *Third Party Funds* (TPF) have a significant effect on the *Return On Assets* (ROA) of Islamic commercial banks in Indonesia.

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