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The Effect Of Results Share Level, Third Party Funds, Non Performing Financing On Results-Based Financing Volume In Sharia Banking In Indonesia 2016-2020

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Abstract

This study aims to determine the effect of Profit Sharing, Third Party Funds and Non-Performing Financing on Profit Sharing-Based Financing Volume at Islamic Banks in Indonesia in 2016-2020. This type of research uses quantitative research. The population used in this study are all Islamic commercial banks in Indonesia that are registered with the Financial Services Authority (OJK) and have the financial ratios required in the study.sampling technique used was *purposive sampling.* By taking a sample of 7 banks. Data processing and analysis techniques in this study are using the Classical Assumption Test and Hypothesis Testing. The results of this study indicate that the level of profit sharing and third party funds have a positive and significant effect on the volume of profit-sharing-based financing and *non-performing financing* has no effect on the volume of profit-sharing-based financing. Then the level of profit sharing, third party funds and *non-performing financing* simultaneously affect the volume of profit-sharing based financing.

Keywords: Profit Sharing Rate, Third Party Funds, *Non Performing Financing* and Financing Volume.

1. Introduction

The progress of Islamic banking in various countries has implications for changes for the progress of Islamic banking in Indonesia. Broadly speaking, the progress of Islamic banking in Indonesia is inseparable from the turn of events and progress of Islamic banking globally (Triyuwono, 2013).

The development of Islamic banks in Indonesia after some time continues to grow. Currently, Islamic banking in Indonesia is experiencing very rapid development and progress. This will clearly affect the desire of the Indonesian people to use the services of Islamic banks and increase the duties of Islamic banks in implementing the financial system and national economic stability. (Safitri, 2019). The profit-sharing mechanism is one of the typical characteristics of Islamic banking where the profit is at the beginning of the agreement, but it is different from interest, where the percentage of profit is uncertain every month (Anshori, 2006).

In view of the fatwa of the National Sharia Council (DSN) Number: 15/DSN-MUI/IX/2000 concerning Rules of operating results in Islamic financial institutions that the distribution of business results between parties (partners) in a type of business can be based on two principles, the first is a*profit sharing*, namely profit sharing which is calculated after deducting the cost of managing funds, then the second principle is profit*sharing*, namely profit sharing calculated from the income of fund processing.

Islamic banking in distributing financing based on the principle of profit sharing can be channeled into two types, namely musyarkah and mudharabah financing. It is explained in PSAK no. 105 paragraph 4 that mudharabah is a cooperation agreement between two parties, namely the first party is the owner of the capital and the second party is the manager of the funds, then the profit sharing is determined at the beginning of the agreement and if there is a loss, the owner of the capital bears the responsibility. the loss as long as the loss is not due to the negligence of

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the capital manager, while the capital manager suffers a loss of time and energy. Then musharaka is cooperation between two or more parties in a particular business. Where each party contributes capital. Losses and profits are shared in accordance with the agreement or a percentage of each other's capital.

Islamic banking in distributing financing is divided into three, namely the first, financing based on the principle of profit sharing, namely musharaka and mudharabah contracts. Second, funding depends on trading guidelines based on murabahah, salam and istishna' contracts. Third, funding with the principle of lease based on ijarah and ijarah mutahiyah bitamlik contracts. The financing product that the author uses in this research is profit-sharing-based financing, namely mudharabah and musyarakah.

As a financial institution that has a financial intermediation function, Islamic banks collect funds from the public in the form of deposits called Third Party Funds (DPK) and redistribute funds obtained from people who have excess funds (surplus) to people who need funds (deficit). According to Law no. 21 of 2008 concerning Islamic banking (article 1) states that "Deposits are funds entrusted by customers to Islamic banks and/or UUS based on wadi'ah contracts or other contracts that do not conflict with sharia principles in the form of demand deposits, savings, or other forms. which equates to it."

Assets from outside parties also affect the spread of Islamic financial assets. Third party funds (TPF) are the main source of Islamic financial assets, the more attention is paid to how much TPF is collected from Islamic banking from the general public, the more important is the support that will be provided by Islamic banking to the public so that TPF is the dominant component in Islamic banks (Qolby, 2010). 2013).

Factors that need to be considered in providing financing to the wider community, one of which is related to liquidity risk, especially *non-performing financing* (NPF). This NPF occurs when a borrower experiences problems in reimbursement due to the objective component and can also be caused by things beyond the control of the borrower that the borrower cannot handle. According to Bank Indonesia, a healthy bank is a bank with an NPF below 5%. The amount of NPF can be considered by Islamic banks to channel and provide support to the public in general, the larger the problem funds, the more careful Islamic banks in circulating funds, because in this case a high enough NPF in Islamic banks will reduce the liquidity of assets that will be used. distributed to the general public. Which in turn will reduce the income that will be obtained by the bank. (Muklis and Wahdaniyah, 2016).

Based on this explanation, this study will analyze the elements that affect the volume of profit-sharing-based financing transferred by Islamic banks to the general public including, the level of profit sharing, Third Party Funds and *Non-Performing Financing* (NPF) at Islamic commercial banks in Indonesia for the 2016 period. -2020.

2. Literature Review

2.1 Signalling Theory

Signaling Theory is one of the supporting points in understanding financial management in organizations, especially in this study is Islamic banks. This sign as data that describes how executives understand the wishes of owners and customers. The data provided by Islamic banks is very important, because it will affect people's choices in considering and utilizing goods or services which are then offered by Islamic banks.

Good performance can be seen in the financial statements, this is a signal or sign that the Islamic bank has been working well. This good sign will also be well received by outsiders, because the market reaction is very dependent on the signs given by Islamic banks. Therefore, Islamic banks must continue to provide positive signs to customers and the general public, with the aim that customers get full certainty and security guarantees in terms of the circulation of funds to those concerned and the use of every product available in Islamic banking. Therefore, Islamic banking must also give serious work to show that Islamic banks are better than their rivals..

2.2 Islamic Bank

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As indicated by Law no. 21 of 2008 article 1 paragraph (1) that Sharia Banking is everything related to Sharia Banks and Sharia Units, including organization, business activities, as well as techniques and cycles in carrying out their business activities. In Article 1 paragraph (7) of Law no. 21 of 2008 concerning Sharia Banking, it is stated that Sharia Banks are Banks that carry out their business activities according to sharia standards and by type consist of Sharia Commercial Banks and Sharia Rural Banks. In Article 1 paragraph (12), it is stated that Sharia Principles will become the standard of Islamic regulation in banking activities considering the fatwas given by organizations that have the power to decide fatwas in the field of sharia.

Islamic banking is a bank that works according to the standards contained in Islamic teachings, the ability as a business element to circulate assets to and from the public in general, or as a financial mediator (Rivai and Permata (2008)

2.3 Rate of Profit Sharing

According to Maryanah, "profit sharing financing is a type of financing (product distribution of funds) provided by Islamic banks to their customers, where the bank's income for channeling funds is obtained and calculated from the customer's business" (Maryanah, 2008). According to Saeed states that "Profit sharing financing is a broad source of financing to borrowers (debtors) based on risk sharing (both concerning profits and losses) with musyarakah and mudharabah transactions" (saeed, 2004). Meanwhile, in Law Number 21 of 2008, financing with profit sharing transactions is in the form of mudharabah and musyarakah.

Mudharabah is profit sharing where there is a financier of capital and business activity implementers with an agreement that the benefits of both parties are mutually agreed upon. In contrast to profits, it is borne by the owner of the capital. Those who act as mudharib are customers who receive support in the form of capital from Islamic banks to carry out their business activities that aim to earn profits.

Musyarakah is a cooperation agreement between 2 or more parties for a certain type of business, provided that all profits and losses are borne jointly by all parties in accordance with the agreement. This contract scheme in Islamic banks is a collaboration between the bank and the customer for a particular business together. with the customer as the initiator of the project with an amount based on a certain percentage of the total project cost on the basis of profit sharing from the results obtained from the business or project based on a predetermined profit sharing percentage.

The formula for calculating the profit sharing rate is:

$$\text{RPS} = \frac{\text{share the resuts received by costomers}}{\text{Total profit sharing based financing}} \text{x } 100\%$$

2.4 Third Party Funds (TPF)

Sources of deposit funds or TPF are the most important funds for banking operations. Deposits are also a measure of a bank's ability to finance its operations (Anisah et al, 2013). In Law No. 21 of 2008 concerning Islamic banking (Article 1), it is explained that "Deposits are funds entrusted by customers to Islamic banks and/or sharia business units (UUS) based on wadiah contracts or other contracts that do not conflict with the principles of sharia in the form of demand deposits, savings, or other equivalent forms.

In this study, TPF savings can be formulated as follows:

$$\boxed{\text{TPF= Current Account + Savings + Deposits}}$$

2.5 Non Performing Financing

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Non Performing Financing (NPF) is similar to Non Performing Loans (NPL) in conventional banks. In Islamic banking, the inability to pay obligations is usually called NPF (Non-Performing Financing) which is important and is used to measure the risk of loss related to the possibility of the borrower's inability to fulfill his obligations to the bank (Husain, 2017).

As explained by Riyadi and Yulianto, NPF is a financing problem experienced by banks which will clearly affect the performance of the bank as a financial institution and will affect the profits to be obtained by the bank (Riyadi and Yulianto 2014). Based on Bank Indonesia Circular Letter Number 9/29/DPbs dated December 7, 2007, Non-Performing Financing (NPF) is determined by looking at the amount of non-performing financing with the total financing claimed by the bank.

The proportion Non Performing Financing (NPF) is a support that is sorted into collectability that is inadequate, suspicious, and jammed (Muhamad, 2016). According to the assessment of Dendawijaya (2009), funding risk (non-performing support) can be caused by the directness of banks in providing funding or speculation because they are too compelled to take advantage of excess liquidity claimed by banks.

The formula for calculating NPF is as follows:

$$NPF = \frac{\text{Problem Financing}}{\text{total Financing}} \text{ x } 100\%$$

2.6 Volume of Financing

According to civil terms, the financing based on a profit-sharing contract consists of mudharabah and musyarakah financing. This profit-sharing-based financing aims to fulfill the customer's interest in capital or additional capital to carry out a productive business (Madani, 2015). According to Mu'alim, musharakah is financing for working capital or investment where Islamic banks provide part of the overall business capital, and in the management process, Islamic banks can be directly involved so that both of them are united in the business (Mu'alim, 2015).

The formula for determining the volume of financing is as follows:

$$\boxed{\text{Mudharabah financing + Musyakah Financing}}$$

3. Methods

type of research uses quantitative methods. This type is an examination technique in view of the positivist way of thinking, used to look at certain populations or tests, various kinds of information using research instruments, examination of information is quantitative/measurable, fully aimed at testing the compiled hypotheses (Sugiyono, 2018). Quantitative research in this study is directed at reviewing information on annual reports and budget overviews of Islamic commercial banks.

This research can be in the form of correlational exploration (Correlation Research) as research that decides the extent to which these factors are associated with an element that is related to different variables seen from the coefficient of the relationship. This research can be in the form of questions about the attributes of the problem related to the premise and current status of the subject being discussed, as well as its cooperation with the environment. The subject of the study is the financial statements of Islamic bank organizations distributed by the Financial Services Authority through the official website in 2016 - 2020.

The type of data used in this study uses secondary data, especially information obtained from various parties, information obtained indirectly from the object studied (Kuncoro, 2009: 145). This data has been collected and provided intentionally by a special party or indirectly from the main source (bank). The data sources in this study use annual financial reports to obtain the financial proportions of Islamic commercial banks that are the object

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of exploration as distributions with a period of five years, starting from 2016-2020. The information is in the form of financial reports, journals, books and various information related to research issues and can be obtained from www.ojk.co.id or from any sharia bank website. So the information is as documentation or archives.

The population used in this study is all Islamic Commercial Banks in Indonesia which are registered with the Financial Services Authority (OJK) and publish the financial ratios required in the study. The total population in this study were 14 Islamic Commercial Banks as samples in this study using 7 banks that were in accordance with the criteria set by the researcher, namely: PT. BNI Syariah, PT BRI Syariah, PT Bank Mandiri Syariah, PT. Panin Dubai Sharia Bank, PT. BCA Syariah, PT. Bukopin Islamic Bank and PT. Victoria Sharia Bank.

4. Results and Discussion

4.1 Classical Assumption

4.1.1 Test Normality

Table 4. 1
Normality Test Results

Test Statistic	**Asymp. Sig. (2-tailed)**
0,126	0,176

Source: data processed by researcher 2022

If the Asymp value. Sig. greater than 0.05, it can be concluded that the residuals are normally distributed and vice versa. From the results of the data test using the One sample Kolmogrov-Smirnovtest (KS) in the table above, the value of 0.126 with a significance level of 0.176 is greater than 0.05, so it can be concluded that the residual data is normally distributed.

4.1.2 Multicollinearity Test

Table 4. 2
Multicollinearity Test Results

Model	***Tolerence***	**VIF**
Constant		
Profit Sharing	0,129	7,748
Third Party Funds	0,116	8,590
NPF	0,705	1,421

Source: data processed by researcher 2022

Based on the table above shows that the VIF value of each variable is Profit Sharing 7,748, Third Party Funds (DPK) 8,590 and NPF 1.421. From this value, it shows that the variable has a VIF value of less than 10 (VIF <0.10), while the *tolerance* for profit sharing is 0.129, Third Party Funds is 0.116 and NPF is 0.705. So the test results above show VIF < 10 and *tolerance* > 0.10, so there is no multicollinearity in the regression model.

4.1.3 Heteroscedasticity Test

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Table 4. 3
Heteroscedastisity Test Results

Model	**Sig.**
Profit Sharing	1,000
Third Party Funds	1,000
NPF	1,000
Financing Volume	1,000

Source: data processed by researcher 2022

Based on the table above, the researcher concludes that the significance value is greater than 0.05 which indicates that each of the variables does not contain heteroscedasticity.

4.2 Multiple Linear Regression Analysis

Tabel 4. 4
Multiple Linear Regression Test Results

Model	B	Stand. *Error*
Constant	1.369	0,575
Profit sharing	0,504	0,129
Third Party Funds	0,417	0,088
NPF	0,086	0,034

Source: data processed by researcher 2022

From the results above, the multiple linear equation Y = 1.369 + 0.504X1 + 0.417X2 + 0.086X3 + e. The results of these equations are interpreted as follows:

a) The X1 coefficient of + 0.504 indicates that every 1 value of the profit sharing rate (X1) will increase the value of Financing Volume (Y) by 0.504.
b) The X2 coefficient of + 0.417 indicates that every 1 value of TPF (X2) will increase the value of Financing Volume (Y) by 0.417
c) The X3 coefficient of + 0.086 indicates that every 1 NPF value (X3) will increase the Financing Volume (Y) value of 0.86
d) The constant of 1.369 indicates that if the profit sharing rate (X1), TPF (X2) and NPF (X3) = 0 then the Financing Volume (Y) is 1.369.

4.3 Hypothesis Testing

4.3.1 Determination Coefficient Test R^2

Table 4. 1
Determinan Coefficient Test Results R^2

Model	**R**	**R *Square***	**Adjusted R *Square***
1	0,971[a]	0,943	0,938

Source: data processed by researcher 2022

Based on the results of the analysis in the table above, so is obtained the value of the coefficient of determination (R *Square*) is 0.94 which means that 94% of the dependent variable (Financing Volume) can be

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explained by the variables of Profit Sharing Rate, Third Party Funds and NPF, while 6% is explained by other variables or factors that have not been included in the study. this.

4.3.2 F Statistical Test

Table 4. 2
F Statistic Test

Model	F	Sig.
Regression	171,629	$0{,}000^{b}$

Source: data processed by researcher 2022

Based on the table above shows that the significance value is 171,629, which means that the calculated F value is greater than the f table value 2.90 which indicates that HI is accepted, then this proves that the Profit Sharing Rate, Funds Third Parties and *Non-Performing Financing* (NPF) simultaneously affect the Volume of Financing.

4.3.3 t Statistical Test

Tabel 4. 3
F Statistical Test

Model	T	Sig
constant	1,499	0,144
Profit Sharing	4,348	0,000
Third Party Funds	3,962	0,000
NPF	1,086	0,286

Source: data processed by researcher 2022

Based on the table above it can be concluded that the interpretation of the hypothesis is :

a) The results of the t-test indicate that the Profit Sharing Level (X1) variable has a significance value of 0.000 which is smaller than a significance value of 0.05. While the t arithmetic value of 4.348 is greater than the t table of 1.697, this result interprets the accepted hypothesis which shows that there is a significant positive effect between the level of profit sharing on the volume of financing in Islamic banks.

b) The results of the t test show that the Third Party Funds variable (X2) with a significance value of 0.000 is smaller than a significance value of 0.05. While the t-count value of 3.962 is greater than the t-table of 1.697. So from these results interpret the accepted hypothesis which shows that there is a significant positive influence between Third Party Funds on the volume of financing in Islamic banks.

c) The results of the t-test indicate that the NPF (X3) has a significance value of 0.286, which is greater than a significance value of 0.05, while the t-count value of 1.086 is smaller than a t-table of 1.697. This result interprets the rejected hypothesis which indicates that there is no effect between NPF and volume. financing.

4.4 Discussion

4.4.1 Effect of Profit Sharing Rate on Profit Sharing-Based Financing Volume at Islamic Commercial Banks in Indonesia.

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Based on the results of the data processing test above, it can be concluded that H0 is rejected and H1 is accepted, namely the Profit Sharing Rate has a significant positive effect on Financing Volume. These results indicate that the higher the Profit Sharing Level in Islamic banking, the greater the Profit Sharing Free Financing Volume that will be distributed by the Bank to customers.

The results of this study are in line with research by Yuliatasani, Inies (2017) which results that the Profit Sharing Rate has a positive and significant effect on the Volume of Profit Sharing-Based Financing. The profit sharing rate of financing is one of the main considerations by Islamic banks in disbursing financing because banks must be able to manage public funds properly so that it can provide benefits for the owner of the funds, namely customers who have invested their funds in the bank.

Thus, Islamic banks cannot simply channel funds, but more than that, banks must also continue to strive to increase the*return on investment* in order to maintain the trust of capital owners/customers. Therefore, the level of profit sharing has a significant effect on the volume of profit sharing based financing. The higher the profit-sharing rate, the higher the volume of profit-sharing-based financing disbursed because the more profit the bank will get, the bank will increase the number of profit-sharing-based financing offers.

On the other hand, the lower the profit-sharing rate received by the bank, the smaller the volume of profit-sharing-based financing that will be distributed by the bank because the bank will tend to avoid risk that is greater than *return* obtained from the funds invested.

4.4.2 Effect of Third Party Funds on Profit Sharing-Based Financing Volume at Islamic Commercial Banks in Indonesia

Based on the results of the data processing above, it can be concluded that H0 is rejected and H1 is accepted, i.e. Third Party Funds have a significant positive effect on Profit Sharing-based Financing Volume. . These results indicate that the higher the Profit Sharing Level in Islamic banking, the greater the Profit Sharing Free Financing Volume that will be distributed by the Bank to customers.

The results of this study are in line with research by Isnaini Fajrin Nadia Palupi (2015) which results that Third Party Funds have a positive and significant effect on the Volume of Profit Sharing-Based Financing.

The flow of deposits collected by Islamic banks from the community is one of the factors that can increase the volume of profit-sharing financing. The more funds that enter the treasury of Islamic banks, the higher the financing disbursed, especially profit-sharing financing. Islamic banks are able to optimize sources of funds by utilizing them into profit-sharing financing. If banks can attract people's interest to collect their funds in Islamic banks, it will greatly help the development of Islamic banks. Profit-sharing financing can help encourage the development of the real sector in Indonesia compared to non-profit sharing financing.

Therefore, the greater the volume of profit-sharing financing distributed by Islamic banks to the public, the greater the contribution made by Islamic banks to the Indonesian economy. In addition, the distribution of profit-sharing financing prioritizes the fulfillment of productive needs. The positive impact of this is that it will be able to create job opportunities which lead to reduced unemployment and can increase people's income in Indonesia..

4.4.3 Effect *Non-Performing Financing* on Profit Sharing-Based Financing Volume at Islamic Commercial Banks in Indonesia

Based on the results of the data processing above, it can be concluded that H0 is accepted and H1 is rejected, i.e. *Non-Performing Financing* has no effect on Profit Sharing-based Financing Volume.

The results of this study are in line with research by Dita Andraeny (2011) which results that *Non-Performing Financing* has no significant effect on the volume of profit-sharing based financing.

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The NPF does not have a significant effect because the NPF figure in this study is not the NPF level targeted by bank management, but the NPF that actually occurred during the research period. *Non Performing Financing* reflects the level of cost control and financing policies implemented by the bank.

Another reason that can cause the *non-performing financing* to have no significant effect on the volume of profit-sharing-based financing is because the NPF data used in this study is NPF data for all types of financing disbursed by Islamic banking, not the specific NPF level for profit-sharing financing. This is due to the limitations of researchers in accessing the data

4.4.4 The Effect of Profit Sharing, Third Party Funds and *Non-Performing Financing* on Profit Sharing-Based Financing Volume in Islamic Banking in Indonesia

With the results of the F statistic test which examines the effect of all Profit Sharing Rate variables, Third Party Funds and Non-Performing Financing on Profit Sharing-Based Financing Volume in Islamic banking in Indonesia for the 2016-2020 period, proves that the three independent variables have a significant simultaneous effect on the dependent variable.

This research is in line with research by Sandra Yusniati Devi (2020) which results that the Level of Profit Sharing, Third Party Funds (DPK) and Non Performing Financing (NPF) simultaneously affect the Volume of Profit Sharing-based Financing.

5. Conclusions

Based on research that has been carried out starting from data collection, data processing and data analysis that provides research results on the Effect of Profit Sharing, Third Party Funds and *Non Performing Financing* on Profit Sharing-Based Financing Volume at Islamic Commercial Banks in Indonesia, it can be concluded that:

a) The results of the t-test show that the Profit Sharing Level (X1) variable has a significance value of 0.000 which is smaller than a significance value of 0.05. While the t arithmetic value of 4.348 is greater than the t table of 1.697, this result interprets the accepted hypothesis which indicates that there is a positive and significant effect between the level of profit sharing on the volume of financing in Islamic banks.
b) The results of the t test show that the Third Party Funds variable (X2) with a significance value of 0.000 is smaller than a significance value of 0.05. While the t-count value of 3.962 is greater than the t-table of 1.697. So from these results interpret the accepted hypothesis which shows that there is a significant positive influence between Third Party Funds on the volume of financing in Islamic banks.
c) The results of the t-test indicate that the NPF (X3) has a significance value of 0.286, which is greater than a significance value of 0.05, while the t-count value of 1.086 is smaller than a t-table of 1.697. This result interprets the rejected hypothesis which indicates that there is no significant effect between NPF. and the volume of financing.
d) The results of the F test show that the significance value is 171,629, which means that the calculated F value is greater than the f table value of 2.90 which indicates that HI is accepted, so this proves that the Profit Sharing Rate, Third Party Funds and Non Performing Financing (NPF) have a significant effect. Simultaneous to Financing Volume.

5.1 Sugestions

To optimize the volume of profit-sharing-based financing (mudharabah and musharaka) Islamic banking should seek to increase the amount of third party funds collected by conducting socialization about the products

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owned more optimally. In addition, efforts should also be made to educate the public about fund-raising products, especially those that use profit-sharing principles such as mudharabah deposits. The increase in funds from this investment source can be allocated to increase the amount of mudharabah and musyarakah financing distributed to the public. Thus, it is hoped that the portion of financing with the principle of profit and loss sharing can dominate Islamic bank financing products. In the end, Islamic banking can increase its contribution in moving the real sector while at the same time changing the public perception that Islamic bank products are the same as conventional bank products.

Islamic banking needs to maintain the level of profit sharing at a competitive and profitable level by conducting a careful assessment of the business to be financed so that the financing channeled produces optimal returns.

Then for future researchers, it is better to use NPF data that is in accordance with the variables to be studied and it is better to add other variables so that further research can further strengthen the variables that affect the Volume of Profit Sharing-based Financing.

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Biographies

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