

## Financial Performance of Islamic Commercial Banks and Profit Sharing Rates of Mudharabah Deposits in Indonesia

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### Abstract

This study aims to examine the effect of Return on Assets (ROA), Capital Adequacy Ratio (CAR) and total operating expenses and total operating income (BOPO) on the rate of profit sharing on mudharabah deposits at Islamic Commercial Banks during the 2015-2019 period. This study uses a descriptive quantitative approach through the tool of statistical software Warp PLS 7.0. Therefore, the data used in this study is secondary data quoted directly from the online financial services authority website. Based on the estimation results, it was found that the ROA variable had no significant effect on the variable rate of profit sharing for Mudharabah deposits. While the CAR and BOPO variables have a significant effect on the rate of profit sharing for Mudharabah Deposits at Islamic Commercial Banks during the 2015-2019 period.

**Keywords:** *Operating Expenses, Operating Income, Performance, Profit Sharing Rate*

**JEL Classification:** G2-G21

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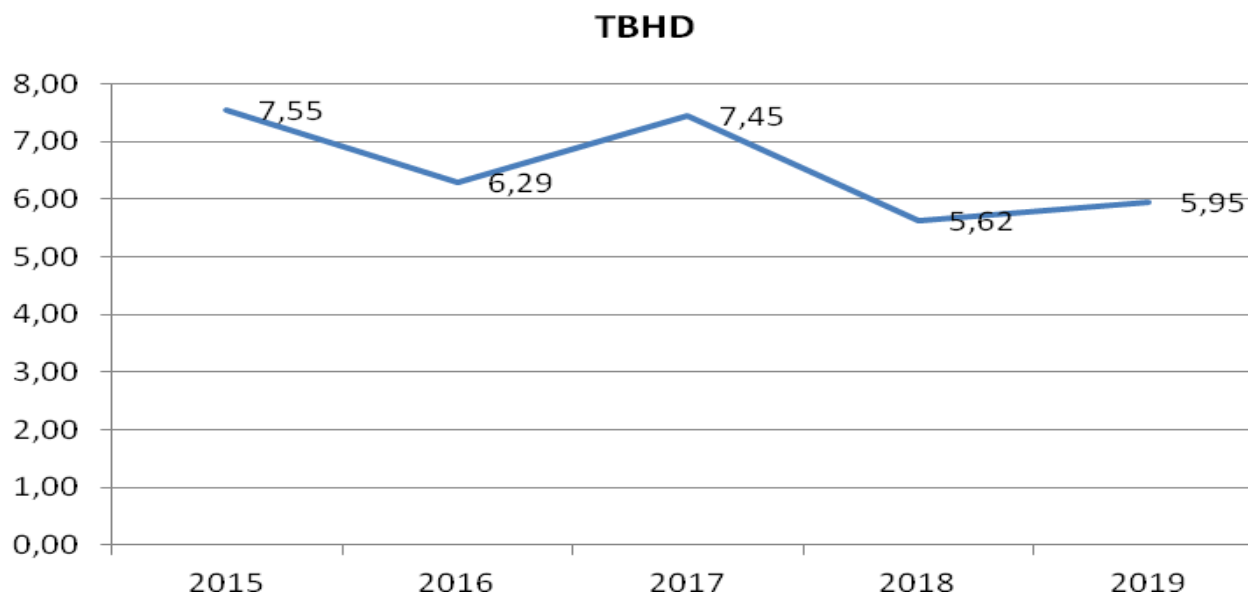
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### 1. Introduction

According to Ismail in (Alinda & Riduwan, 2016) as quoted by Natalia *et al.*, stated that deposits *mudharabah* are investment funds placed by customers that do not conflict with sharia principles and withdrawals can only be made at a certain time, in accordance with the agreement made between the bank and the investor's customer. Time deposits are easy to predict the availability of funds because there is a time period in which they are placed. The nature of deposits is that withdrawals can only be made according to the time period, so that in general the remuneration in the form of profit sharing ratios provided by banks for deposits is higher than savings *mudharabah*. The following is the development of the rate of profit sharing for mudharabah deposits of Islamic commercial banks:



Source: [www.ojk.go.id](http://www.ojk.go.id), processed data (2021)

**Figure 1. Development of Profit Sharing of Mudharabah Deposits in 2015 – 2021**

From the Figure 1 above, it can be seen the development of deposits mudharabah Islamic Banks in the 2015-2019 period fluctuated. The average value deposits Mudharabah in 2015 amounted to 7.55%, 2016 decreased by 1.27% to 6.29%, in 2017 rose again by 1.16% to 7.45%, in 2018 experienced decreased again by 1.83% to 5.62% and in 2019 an increase of 0.33 to 5.95%. The rise and fall of the rate of profit sharing for mudharabah deposits is strongly influenced by several factors. According to research by Sulfiani & Mais (2019), there are several factors that affect the rate of profit sharing for mudharabah deposits including ROA, FDR, CAR, BOPO and NPF. Other similar studies were also conducted by Muazaroh & Septiarini (2021), Sudarsono & Saputri (2018), Sabtianto & Yusuf (2019), Ramdani (Ramdani, 2018), v. M. buyanov (2018), Sulistyawati et al (2019) and others.

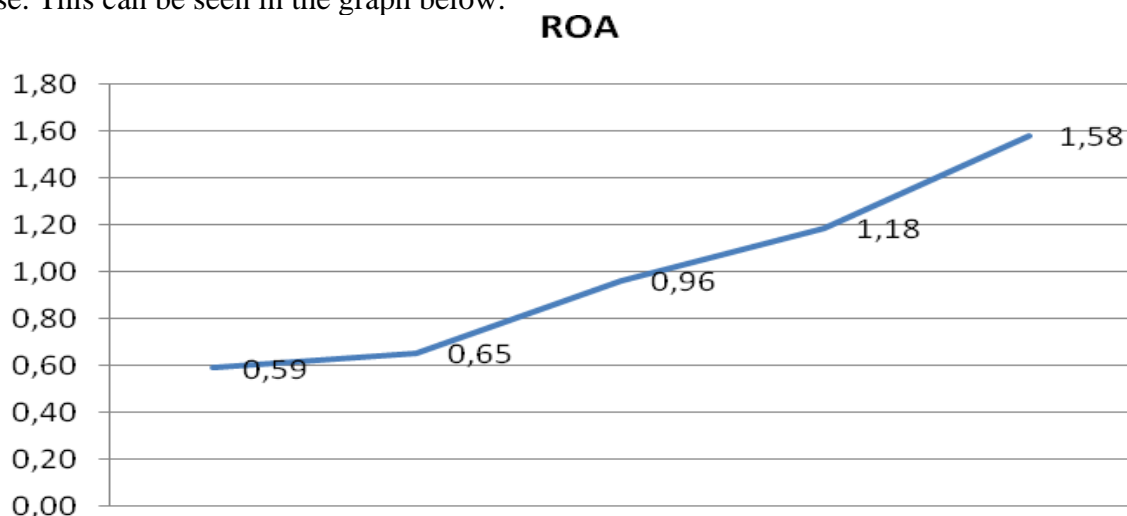
Although there are several factors that affect the rate of profit sharing for mudharabah deposits, this study only focuses on three factors, namely ROA, CAR and BOPO. These three factors are factors that support the performance of Islamic banks. According to Safwan et al. and friends (2012) the term performance is often used to refer to the achievement or level of success of individuals or groups. Performance can be known only if the individual or group has predetermined success criteria. as for Jaya (2012) performance is a function of the interaction between ability or Ability (A), motivation or Motivation (M) and opportunity or Opportunity.

According to Henry Simamora in (Jaya, Maryana K & M, 2012) performance is a performance appraisal is a process used by organizations to evaluate the implementation of individual employee work. In performance appraisal, employees' contributions to the organization are assessed over a certain period of time. While the notion of performance according to Veithzal Rivai in (Jaya, Maryana K & M, 2012) performance appraisal is the work that can be achieved by a person or group of people in a company or organization in accordance with their respective authorities and responsibilities in an effort to achieve company goals comprehensively. legal, does not violate the law and is against ethics.

When it comes to performance measurement in Islamic banks, according to Mutia & Musfirah (2017), most use measurements that are equated with conventional banks, namely by calculating the CAMELS ratio (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk). Several studies related to the performance of Islamic banking have been carried out by previous researchers including the research of Jawi (2016), Sulistyawati et al (2019), Aini (2017), Arimiko et al. (2020), (2015), Fatima (Fathimah, 2021), Rahmawati, Cholila Diah Sulistiyo (2010), Sulfiani & Mais (2019), Rusydi (2018), Sabtianto & Yusuf (2019) and others. Among the variables used to measure a bank's

financial performance are FDR (Financing to Deposit Ratio), CAR (Capital Adequacy Ratio), Sharia Maqashid Index (SMI) and Sharia conformity and profitability (SCNP), BI Interest Rate, NPF and others. However, this study, in analyzing the financial performance of Islamic banks only uses ROA, CAR and BOPO.

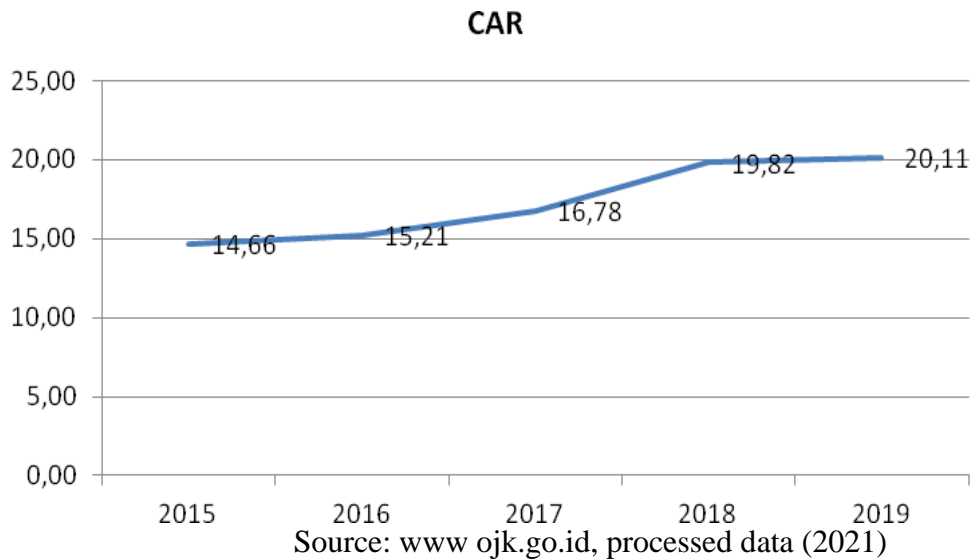
Another factor that affects the rate of profit sharing on mudharabah deposits is the Return on Assets (ROA), which is a metric used to assess the bank's capacity to generate total profits (Dendawijaya, 2005). A ratio that describes the bank's ability to manage invested funds that will generate profits. According to research conducted by (Shella, 2016) showed that ROA positive effect on the level of revenue sharing deposits. Mudharabah Based on this research, it shows that if ROA increases, deposits mudharabah will also increase and if ROA decreases, deposits mudharabah will also decrease. This can be seen in the graph below:



Source: [www.ojk.go.id](http://www.ojk.go.id), processed data (2021)

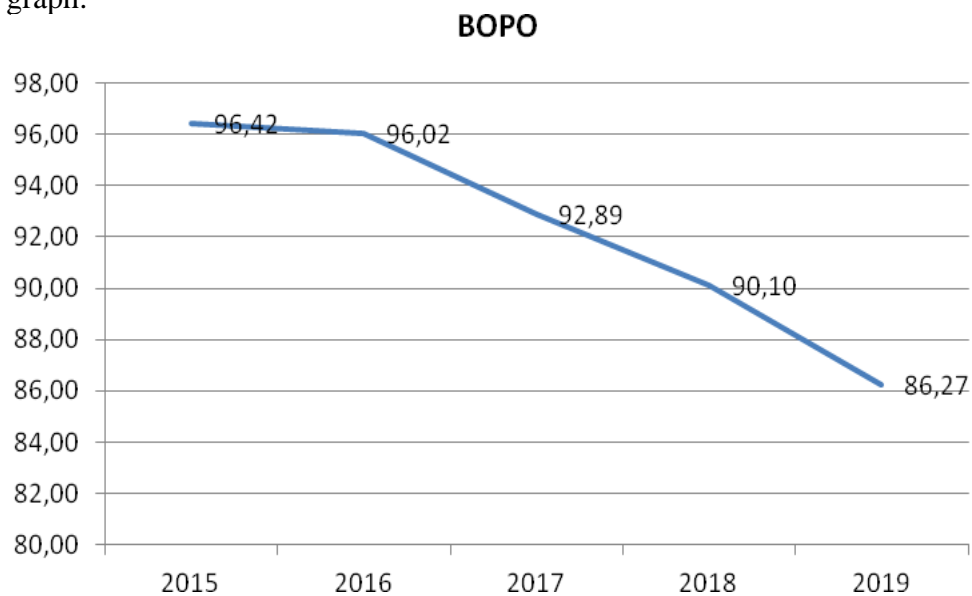
**Figure 2. Development of Return On Assets in 2015 – 2021**

From the graph above, it can be seen the development of Return On Assets (ROA) at Islamic Commercial Banks in the period 2015-2019 years. The average value of Return on Assets (ROA) in 2015 was 0.59%, in 2016 it increased by 0.06% to 0.65%, in 2017 it increased by 0.31% to 0.96%, in 2017. 2018 increased by 0.22% to 1.18%, and in 2019 it increased by 0.39% to 1.58%. Meanwhile, another factor that affects the rate of profit sharing on muharabah deposits is the Capital Adequacy Ratio (CAR). CAR is used to assess a bank's ability to maintain assets that contain or pose risks (Suhardjono, 2004:562). The issue of capital adequacy is crucial in the banking industry. Banks with a high level of capital adequacy show signs of being healthy. The requirements for calculating CAR that must be observed by banks around the world as a rule of thumb in healthy competition in global financial markets, namely the ratio of capital to risky assets of at least 8%. According to Rahayu (2015), the capital adequacy ratio measures a bank's ability to maintain capital adequacy and management's ability to find problems. The development of CAR in Islamic Commercial Banks can be seen in the following graph:



**Figure 3. Development of the Capital Adequacy Ratio 2015 – 2019**

Based on the graph above, it shows that every year the capital adequacy ratio in Islamic commercial banks in 2015 – 2019 fluctuates. The value of the Capital Adequacy Ratio in 2015 of 14.65 percent annually experienced a very rapid increase until 2019. The reason for adopting CAR in this study is because the higher the CAR, the more likely the bank is assessed within safe operating limits. This sufficient capital requirement will support public confidence in the bank, resulting in higher profit sharing for consumers (Elisabet et al., 2018). If the CAR value is large, it will have a significant impact on the amount of profit sharing from mudharabah savings that will be obtained by consumers. In addition to the two factors mentioned above, BOPO has an impact on the profit sharing of deposits mudharabah. The efficiency ratio is defined as the ratio of operating costs to operating income (BOPO). This ratio is used to assess the bank's ability to manage operating expenses in relation to operating income. The development of BOPO at Islamic commercial banks in Indonesia can be seen in the following graph:



**Figure 4 Operational Cost Development against Operational Income– 2019**  
 2015Source: www ojk.go.id, processed data (2021)

From the graph above, it can be seen the development of Operating Costs to Operating Income (BOPO) in Islamic Commercial Banks in the 2015-2019 period which has decreased every year. The value of Operational Costs to Operating Income (BOPO) in 2015 was 96.42 percent, every year the value of BOPO experienced a very rapid decline in 2019 by 86.26 percent. Based on the description above, it can be concluded that the data above shows that the level of mudharabah profit sharing has fluctuated development, while ROA and CAR tend to increase every year and vice versa BOPO tends to decrease every year. Therefore, this study aims to see the effect of ROA, CAR and BOPO on the rate of profit sharing for mudharabah deposits at Islamic commercial banks in Indonesia for the 2015-2019 period.

## **2. Literature Review**

### **2.1 Mudharabah Deposits**

According to Law No. 10 of 1998 article 1 paragraph 7, deposits are deposits whose withdrawals can only be made at a certain time based on the depositor's agreement with the bank. Meanwhile, according to Law no. 21 of 2008 article 1 concerning sharia banking, Time Deposit is an investment of funds based on a mudharabah contract or other contract that does not conflict with Sharia principles, the withdrawal of which can only be made at a certain time based on an agreement between a Sharia Bank Depositor and/or UUS. Meanwhile, Investment is funds entrusted by the Customer to a Sharia Bank and/or UUS based on a mudharabah contract or other contract that does not conflict with Sharia principles in the form of Deposits, Savings, or other equivalent forms (UU RI, 1998).

### **2.2 Financial Performance**

According to Safwan et al. and friends (2012) the term performance is often used to refer to the achievement or level of success of individuals or groups. Performance can be known only if the individual or group has predetermined success criteria. as for Jaya (2012) performance is a function of the interaction between ability or Ability (A), motivation or Motivation (M) and opportunity or Opportunity. According to Henry Simamora in (Jaya, Maryana K & M, 2012) performance is a performance appraisal is a process used by organizations to evaluate the implementation of individual employee work. In performance appraisal, employees' contributions to the organization are assessed over a certain period of time. While the notion of performance according to Veithzal Rivai in (Jaya, Maryana K & M, 2012) performance appraisal is the work that can be achieved by a person or group of people in a company or organization in accordance with their respective authorities and responsibilities in an effort to achieve company goals comprehensively. legal, does not violate the law and is against ethics.

When it comes to performance measurement in Islamic banks, according to (Mutia & Musfirah (2017), most use measurements that are equated with conventional banks, namely by calculating the CAMELS ratio (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk). Previous researchers have conducted research related to Islamic banking performance, including research by Jawi (2016), Sulistyawati et al. (2019), Aini (2017), Arimiko et al. (2020), (2015), Fatimah (Fathimah, 2021), Rahmawati, Cholila Diah Sulistiyo (2010), Sulfiani & Mais (2019), Rusydi (2018), Sabtatianto & Yusuf (2019), etc. Among the variables used to measure bank financial performance is FDR (Financing to Deposit Ratio) , CAR (Capital Adequacy Ratio), Sharia Maqashid Index (SMI) and Sharia conformity and profitability (SCNP), BI Interest Rate, NPF, etc. However, in analyzing the financial performance of Islamic banks, only use ROA, CAR and BOPO. CAR is a metric that measures the company's capacity to generate profits from all available resources and capabilities, such as sales, cash, capital, workers, branches, and so on (Syafri, 2008:304). The formula used to measure the level of ROA used the following formula:

$$\frac{\textit{laba sebelum pajak}}{\textit{total aset}} \times 100\%$$

CAR (Capital Adequacy Ratio) is the ratio of capital adequacy that serves to accommodate the risk of loss that may be faced by the bank. The higher the CAR, the better the bank's ability to bear the risk of any risky credit/productive asset. The CAR can be formulated as follows:

$$\frac{\textit{modal}}{\textit{aktiva tertimb. mnrt resiko}} \times 100\%$$

According to Veithzal Rivai in (Sabtianto & Yusuf, 2019) BOPO is the operational cost of operating income is the ratio used to measure the level of efficiency and ability of the bank in carrying out its operations. Operating expenses operating income is formulated as follows:

$$\frac{\textit{biaya operational}}{\textit{pendapatan operational}} \times 100\%$$

Based on the description above, it can be concluded that among the factors that support banking performance are ROA, CAR and BOPO.

### 3. Methodology

#### 3.1 Population and Sample

This study uses primary data in the form of financial statements for the 2015-2019 period which were obtained directly from the official website of the financial services authority, namely [www.ojk.go.id](http://www.ojk.go.id). The population in this study were all Indonesian Islamic Commercial Banks. Sharia Commercial Banks registered with the Financial Services Authority. Based on 2019 Islamic Banking Statistics, the total number of Islamic Commercial Banks operating in Indonesia is 14 banks. This study uses a saturated sample, so the total number of samples in this study is 14 Islamic Commercial Banks.

#### 3.2 Research Variables

This study involved 4 variables consisting of 3 independent variables and 1 dependent variable. The independent variables in this study are Return On Assets (ROA), Capital Adequacy Ratio (CAR), and Operating Costs to Operating Income (BOPO). The dependent variable in this study is the rate of profit sharing for mudharabah deposits.

#### 3.3 Analysis Techniques

The analytical tool used in this research is multiple linear regression assisted by *Warp PLS version 7.0 software*. In the Multiple Linear Regression analysis, the following formula is used:

$$TBHM = a + b_1ROA + b_2CAR + b_3BOPO + e$$

#### 3.4 Hypothesis

##### 3.4.1 Test Partial

Test The t statistic test determines how much one independent variable explains the variation of the dependent variable itself. A significance threshold of 0.05 ( $\alpha = 5\%$ ) was used to perform the test. The following factors are used to determine whether the hypothesis is accepted or rejected:

1. If the significance value of t is less than 0.05 then  $H_0$  is rejected, this indicates that one of the independent variables has a significant effect on the dependent variable.
2.  $H_0$  is accepted if the significance value of  $t > 0.05$  which indicates that one of the independent variables has no significant effect on the dependent variable.

##### 3.4.2 Simultaneous test

According to Ghozali (2011), the F test (simultaneous test or model fit) basically shows whether all the independent variables included in the model have a simultaneous effect on the dependent variable. The F test is carried out by comparing the calculated F value with the F table and looking at the 0.05 significance value in the following way:

1. If the  $F_{\text{calculated}} > F_{\text{table}}$  or probability < significant value ( $\text{Sig} \leq 0.05$ ), the research model can be used.
2. If  $F_{\text{count}} < F_{\text{table}}$  or probability > significant value ( $\text{Sig} \geq 0.05$ ), then the research model cannot be used.
- 3.

### 3.4.3 Coefficient of Termination

The coefficient of determination (R<sup>2</sup>), according to Ghozali (2012), is a technique to determine how well a model can explain the variance of the dependent variable. The coefficient of determination has a value of zero to one. A low value of R<sup>2</sup> indicates that the capacity of the independent variable to explain the variance of the dependent variable is very limited. If the value is close to 1, the independent variable offers almost all the information needed to predict the variable, and vice versa. Depending

## 4. on Research Results

### 4.1 Structural Model Evaluation

To assess the results of a model said to be fit in the WarpPLS 7.0 program, it can be seen from the *model fit and quality Indices* of the general result output. The following are the results of the calculation of the fit and quality indices:

Table 1  
model Model fit and quality indices

Model fit and quality indices	index	P-Value	Description
Average path coefficient (APC)	0.257	P=0.008	
Average R-squared (ARS)	0.481	P<0.001	
Average adjusted R-squared (AARs)	0.453	P <0.001	
Average block VIF (AVIF)	2,986	acceptable if $\leq 5$ , ideally $\leq 3.3$	
Average full collinearity VIF (AFVIF)	3,504	acceptable if $\leq 5$ , ideally $\leq 3.3$	
Tenenhaus GoF ( GoF)	0.694	small $\geq 0.1$ , medium $\geq 0.25$ , large $\geq 0.36$	
Sympson's paradox ratio (SPR)	1,000	acceptable if $\geq 0.7$ , ideally = 1	
R-squared contribution ratio (RSCR)	1,000	acceptable if $\geq 0.9$ , ideally = 1	
Statistical suppression ratio (SSR)	1,000	acceptable if $\geq 0.7$	
Nonlinear bivariate causality direction ratio (NLBCDR)	1,000	acceptable if $\geq 0.7$	

Source: Data processed with Warp PLS 7.0 software (2021)

Based on the table above, it can be concluded that the above model has been accepted because the index value and p-value are in accordance with the only the conditions set.

4.2 Classical Assumption

4.2.1 Test Normality Test

Based on the estimation results using the Warp PLS 7.0 statistical software, the results of the normality test calculation are found as follows:

Table 2  
Tests of normality: Jarque–Bera (top) and robust Jarque–Bera (bottom)

ROA	CAR	BOPO	TBHM
Yes	No	Yes Yes	Yes
Yes	Yes	Yes	Yes

Source: Data processed with Warp PLS 7.0 software (2021)

Based on the table above, it can be concluded that the data for the ROA, BOPO, TBHM variables are normally distributed while the CAR variable data are not normally distributed. This can be seen from the normality test decision using Jarque-Bera (top) and robust Jarque-Bera (bottom) where the information given to the CAR variable data is No, while the other variable data is given a Yes statement. Thus, it can be concluded that all variable data in this study are normally distributed except for the CAR variable data. According to Gujarati (2004) that the results of the normality test can be ignored in the study if the observations are large. And it is added that according to Ghasemi & Zahediasl (2012) if the observation data exceeds 30 or 40 then the normality test can be ignored.

4.2.2 Multicollinearity Test

Based on the estimation results using the Warp PLS 7.0 statistical software, the results of the multicollinearity test calculation are found as follows:

Table 3. Correlations among l.vs. with sq. rts. of Aves

	ROA	CAR	ROA	TBHM
ROA	1000	0848	-0710	-0439
CAR	0848	1000	-0674	-0653
BOPO	-0710	-0674	1000	0400
TBHM	-0439	-0653	0400	1000

Source: Data processed by software PLS Warp 7.0 (2021)

Based on the above table then it can be seen that the value of AVEs from theof

5. Estimation ResultsPath Analysis The

results of calculations using Warp PLS 7.0 are known as follows:

```

*****
* Path coefficients and P values *
*****
Path coefficients
-----
ROA CAR BOPO TBHM
TBHM-0.025 -0.548 0.198
P values
    
```



-----

ROA CAR	BOPO TBHM
TBHM0.423	<0.001 0.052

Figure 5 Coefficients Path and P Value  
Source: Data processed with Warp PLS 7.0 software (2021)

Based on the above calculation results, the path analysis formula can be made as follows:

$$TBHM = - 0.025 ROA - 0.548 CAR + 0.198BOPO \text{ Hypothesis}$$

### 5.1 Testhypothesis

The following figure is a calculation for each variable in the study:

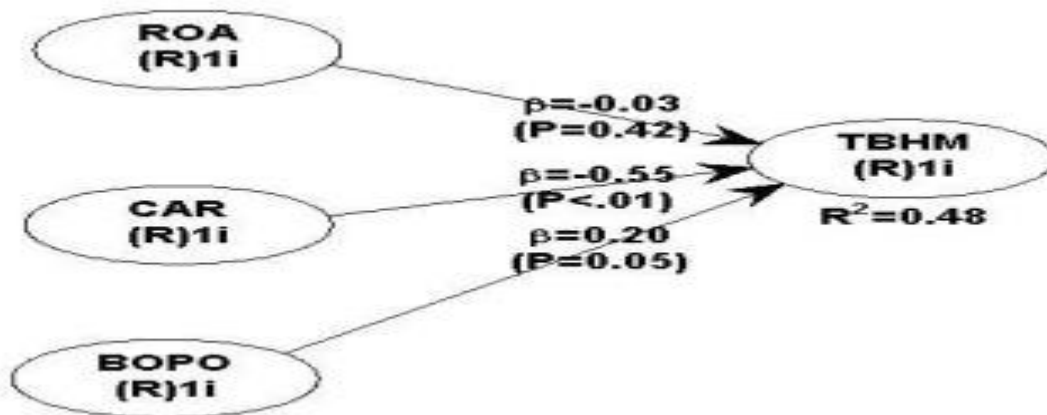


Figure 6. Calculation results Research Hypotheses  
Source: Data processed with Warp PLS 7.0 software (2021)

Based on the picture above, it is known that the coefficient value of the ROA variable is -0.03 with a P Value of 0.42. The coefficient value of the CAR variable is -0.55 with a P value of < 0.01. While the coefficient value of the BOPO variable is 0.20 with a p value of 0.05.

### 5.2 Determination Test

The following calculation results explain the coefficient value of the influence of Exogenous Variables on Endogenous Variables. These results can be seen in the following image:

```

*****
* Latent variable coefficients *
**** *****
R-squared coefficients
-----
ROA CAR    BOPO TBHM
          0.481
Adjusted R-squared coefficients
-----
ROA CAR    BOPO TBHM
          0.453
    
```

Figure 7 R Squared Coefficient and Adjusted R Squared Coefficient

Source: Data processed with Warp PLS 7.0 software (2021)

Based on the table above, it is known that the Adjusted R-Squared coefficient value of the TBHM variable is 0.453 or 45.3%. This indicates that the TBHM variable is influenced by the ROA, CAR and BOPO variables as much as 45.3% while the remaining 54.7% is influenced by other variables outside this research model.

## 6. Discussion

Based on the results of statistical calculations using the Warp PLS software above, it can be concluded that all the index values of the fit and quality indices model have met the predetermined criteria. Thus the model in this study can measure the extent of the influence of exogenous variables on endogenous variables.

As for the classical assumption test for the normality test, the data in this study were normally distributed except for the CAR variable data. Although the data on the CAR variable is not normally distributed, in processing research data using Warp PLS software, the normality test can be ignored. In another opinion, it is stated that if the number of observations is equal to or more than 40 observations, the normality test can be ignored, while the number of observations in this study is 60 observations, the normality test can be ignored and continued to the next stage, namely the model testing stage.

The calculation results of path analysis estimates produce the following formula:

$$\text{TBHM} = -0.025 \text{ ROA} - 0.548 \text{ CAR} + 0.198 \text{ BOPO}$$

Based on the above formula it can be explained that the path coefficient value of the ROA variable is -0.025 and has a negative relationship. Then it can be explained further that if the ROA variable increases by 1%, it will reduce the level of mudharabah profit sharing at Islamic Commercial Banks in Indonesia and vice versa. Likewise, the coefficient of the CAR variable is -0.548 and has a negative relationship. It can be further analyzed that if the CAR variable increases by 1%, it will reduce the level of mudharabah profit sharing at Islamic Commercial Banks in Indonesia. While the coefficient of BOPO variable is 0.198 and has a positive relationship. On this basis, it can be explained that if the BOPO variable increases by 1%, it will increase the level of mudharabah profit sharing at Islamic Commercial Banks in Indonesia.

In answering the research hypothesis, it can be seen in Figure 1 above, it can be explained that the ROA variable has no significant effect on the mudharabah profit sharing rate variable because the P Value is 0.42 > from 0.05. The CAR variable has a significant effect on the mudharabah profit sharing rate variable because the P Value is 0.01 < 0.05. While the BOPO variable has a significant effect on the variable rate of profit sharing for mudharabah. This can be seen from the P Value 0.05 = < 0.05. The results show that only the variables that do not have a significant effect on the variable rate of profit sharing of mudharabah at Islamic Commercial Banks in Indonesia.

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