

Effect of Non Performing Financing and Operating Expenses of Operating Income on Profitability of Islamic Commercial Banks

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ABSTRACT

This study aims to determine the effect of Non-Performing Financing and Operating Expenses on Operating Income on the Profitability of Islamic Commercial Banks in Indonesia. This type of research uses quantitative research. The population used in this study were all Islamic Commercial Banks in Indonesia registered with the Financial Services Authority from 2016 - 2020, which amounted to 14 Islamic Commercial Banks. The sampling technique in this study used a purposive sampling method with a sample of six banks, namely Bank Muamalat Indonesia, Bank Mandiri Syariah, BNI Syariah, BRI Syariah, Bank Bukopin Syariah, and BCA Syariah. The data collection method used in this research is a library study in the form of document searches related to all aspects studied. And this study uses the Classical Assumption Test, Multiple Linear Regression, and Hypothesis Testing.

Keywords : Non-Performing Financing, Operating Expenses, Operating Income, and Profitability

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INTRODUCTION

Islamic banks function as financial intermediary institutions, carrying out their operational activities by collecting funds from the public and then channeling them back to the community through financing. Funds collected from the public are usually stored in the form of savings, current accounts and time deposits, both with the mudharabah principle and the wadiah principle. Meanwhile, the distribution of funds is carried out by Islamic banks through financing with four distribution patterns, namely the principle of profit sharing, the principle of ujroh, the principle of buying and selling and complementary contracts (Bakhri, 2021; Iskanto, 2012, 2016; Iskanto & Yapentra, 2018; Supriadi et al., 2022).

Of the four patterns of financing distribution in Islamic banks, there are two patterns currently being carried out by banks in financing distribution, namely financing with the principle of profit sharing and financing with the principle of buying and selling as the main pattern. How much profit is received from the disbursed financing will greatly determine the bank's income. The profit received from the principle of buying and selling comes from the mark up which is determined based on an agreement between the customer and the bank. While the income from the profit sharing principle is determined based on the agreed ratio, the bank's profit depends on the customer's profit. The bank must actively try to anticipate the possibility of customer losses from the start because the profit sharing pattern contains a lot of risk. (Muhammad, 2000; Iskanto, 2022; Saputri et al., 2021; Supriadi et al., 2022, 2022; Widigdo et al., 2016; Yunimar et al., 2022)).

Financing disbursed by Islamic banks can lead to the potential for non-performing financing. Problem financing can be seen from the NPF level. According to Veithzal (2007:477), what is meant by Non-Performing Financing (NPF) or non-performing financing is financing which in its implementation has not reached or met the targets desired by the bank, such as returning principal or profit sharing that is problematic, financing that has the possibility of risk arising in the future. In the future for banks, financing that is included in the special attention group, doubtful and loss and current class which has the potential to be in arrears in repayment. So, the size of the Non Performing Financing (NPF) shows the performance of a bank in managing the disbursed funds. If the portion of non-performing financing is reduced, then this can ultimately increase the amount of income obtained by the bank. So that in the end will be able to affect the profitability of Islamic banks (Adu & Nawangsari, 2022; Iskanto & Jenita, 2020; Musa et al., 2022).

In addition to financing, there are also several factors that can affect bank profitability, namely external factors and bank internal factors. Bank internal factors can be measured using financial ratios, because in analyzing financial statements it will be easy to calculate the financial ratios of a company. The ratios that affect Return On Assets (ROA) are Operating Expenses, Operating Income, Non Performing Financing, and Financing to Deposit Ratio. While external factors are factors that are beyond the control of the bank, these factors include technological developments, monetary policy, exchange rate fluctuations, and competition between bank developers. Operating Expenses Operating Income (BOPO) which is a comparison between operating costs and operating income. The smaller the BOPO, the greater the ROA level of the bank, because the profits earned by large banks and vice versa. To measure the efficiency and ability of banks in carrying out their operational activities, the Operational Expense Ratio to Operating Income (BOPO) or Operational Efficient Ratio (Dendawijaya, 2005) is used.

Operating Expenses Operating Income (BOPO) is obtained from the ratio of the comparison between operating expenses and operating income. This ratio is used to measure the ability of bank management in controlling operating costs to operating income. The greater this ratio means the less efficient the bank's operational costs in carrying out daily operations, so that the possibility of a bank in a problematic condition is greater. The tight competition between conventional banks and Islamic banks in Indonesia requires that Islamic banks must always improve their performance well in order to be able to compete in the national banking market in Indonesia and create banking with sharia principles that are efficient and healthy. The performance of the bank is very important, because the banking business is a business of trust, the bank must be able to demonstrate its credibility so that more people will make transactions at the bank, one of which is through increasing the level of profitability (Awaluddin, 2022; Nasfi, 2022; Riyadi et al., 2022; Sukmadewi et al., 2021).

Profitability can be regarded as one of the most appropriate indicators to measure the performance of a company. Because the company's ability to generate profits can be a benchmark for the company's performance. The lower the profitability, the worse the company's financial performance. This decrease and increase will certainly affect the profits of Islamic banks. These advantages can be seen from the profitability as measured by financial ratios. The financial ratio used is Return On Assets (ROA), which is the rate of return on bank assets.

As for determining the soundness of banks, Bank Indonesia prioritizes the assessment of Return On Assets (ROA) because Bank Indonesia prioritizes the level of profitability which is measured using assets whose funds mostly come from the public so that Return On Assets (ROA) is more representative in measuring the level of profitability. (Paulin & Wirryono, 2015: 177). The use of this ratio is to determine the management's ability to manage available assets to generate profits in financing Murabahah, Mudharabah, and Ijarah.

Literature Review

Signalling Theory

Signaling Theory is an act of management in providing instructions to investors for how management views the company's prospects. According to Brigham and Houston (2011: 186) signals are actions taken by the management of a company to provide instructions to investors on how management assesses the prospects of the company. Scott (2012: 475) explains that related to signal theory, company managers who have better information about their company will be encouraged to convey this information to potential investors, where it is intended that companies can increase company value through a report by sending signals. through its annual report. The use of signaling theory is related to profitability or Return On Total Assets (ROA) because it explains information about company profits which are calculated based on the company's asset return and the existence of factors that affect profitability such as Operational Efficiency using the ratio of Operating Costs to Operating Income (BOPO), Capital Adequacy Ratio (CAR), Net Performing Financing (NPF), and Financing to Deposit Ratio (FDR).

Relation NPF and BOPO with Profitabilitas

Non-Performing Financing interprets financing risk, the lower this ratio, indicating the better quality of Islamic bank financing. Financing management is very much needed by banks, considering the function of financing as the largest revenue contributor for Islamic banks. The level of soundness of financing in this case Non Performing Financing also affects the achievement of bank profits (Suhada, 2009). The increase in Non-Performing Financing will result in the loss of opportunities to earn income from the financing provided so that it will affect profit and have an adverse effect on Return On Assets.

Operating Expenses to Operating Income ratio shows the efficiency of banks in running their main business, especially credit, where loan interest is the largest income in banking. Financing management is very much needed by banks, considering the function of financing as the largest revenue contributor for Islamic banks. The level of soundness of financing in this case Non Performing Financing will also affect the achievement of profits at the bank (Suhada, 2009). The greater the Operating Expenses, the Operating Income indicates the more inefficient the bank is in carrying out its business activities. A healthy bank has a ratio of Operating Expenses to Operating Income less than 1, on the other hand, an unhealthy bank has a ratio of Operating Expenses to Operating Income that is more than 1. The higher the cost of the bank's income means that its operational activities are increasingly inefficient so that their income is getting smaller. In other words, Operating Expenses Operating Income is negatively related to bank profitability. This theory is supported by Yuliani (2007), Wisnu Mawardi (2004) and Yacub Azwir (2006) which state that Operating Expenses have a significant negative effect on Profitability.

Profitabilitas

Profitability (profitability ratio) is an indicator of the company's ability to generate profits during a certain period through assets, capital and sales. Basically the company has the opinion that the problem of profitability is an important problem compared to only the problem of profit. Because large profits alone are not a measure that the company has worked efficiently. Profitability ratios are used to measure the effectiveness of overall management which is indicated by the size of the profits obtained in relation to sales and investment (Wahidah, et al., 2017).

Non Performing Financing

Non-Performing Financing (NPF) is a ratio used to measure the ability of bank management to manage non-performing financing (Mulyono, 1995). the profit earned by a bank also increases. The risk in the implementation of financing is financing that has been distributed to customers and cannot be collected so that the financing will become stuck.

Operating Expenses Operating Income is a comparison between operating expenses and operating income. This ratio is often called the efficiency ratio which is used to measure the ability of bank management to control operational costs against operating income. The smaller this ratio means the more efficient the operational costs issued by the bank concerned so that the possibility of a bank in troubled conditions is getting smaller.

Islamic Bank

Banks are intermediary institutions which can be interpreted as intermediary institutions between parties who have excess funds and parties who need funds so that they can provide each other indirectly. According to the type, the bank consists of two, namely Islamic banks and conventional banks. Conventional banks are banks that carry out their business activities in a conventional manner consisting of Conventional Commercial Banks and Rural Banks. Meanwhile, Sharia Banks are banks that run their business activities based on sharia principles consisting of Sharia Commercial Banks (BUS), Sharia Business Units (UUS) and Sharia People's Financing Banks (BPRS). (Muhammad, 2005).

METHODS

The type of research method used in this research is quantitative method. This study uses secondary data from financial statements by each of the official websites of the banks studied and the official websites of the Financial Services Authority. This research is a form of correlational research. The population used in this study are all Islamic Commercial Banks in Indonesia registered with the Financial Services Authority from 2016 - 2020, totaling 14 Islamic Banks. In determining the sample the researchers used purposive sampling method. with samples namely Bank Muamalat Indonesia, Bank Mandiri Syariah, BNI Syariah, BRI Syariah, Bank Bukopin Syariah, and BCA Syariah. The data collection method used in this research is a library study in the form of document tracking related to all aspects studied. namely by citing theories from a number of books or journals and downloading the financial statements of Islamic banks in 2016 - 2020 and the data processed in this assessment is panel data. The data processing and data analysis techniques in this study used the Classical Assumption Test, Multiple Linear Regression, and Test Hypothesis.

RESULT AND DISCUSSION

Normalitas Test

Table 1. Normalitas Test

<i>Test Statistic</i>	<i>Asymp. Sig. (2-tailed)</i>
0.128	0.200

Based on table 1 above, the results of the one sample Kolmogorov-Smirnov test (K-S) test with a value of 0.128 with a significance level of 0.200 are greater than 0.05 ($0.200 > 0.05$) so that it can be concluded that the residual data is normally distributed.

Multikolonieritas Test

Table 2 Multikolonieritas Test

Model	Tolerance	VIF
Constant		
NPF	0.613	1.631
BOPO	0.613	1.631

Table 2 above shows that the VIF of each variable is 1.631. These values indicate that the two variables have a VIF smaller than 10 ($VIF < 10$), while the tolerance value for each variable is 0.613. So the test results above show $VIF < 10$ and $tolerance > 0.10$, so there is no multicollinearity in the regression model.

Heteroskedastitas Test

Table 3. Heteroskedastisitas test

Model	Sig.
Konstan	1.000
NPF	1.000
BOPO	1.000

Based on the table above, decision making is obtained by looking at the significance value. If the significance value is less than 0.05, then the model contains heteroscedasticity and the table above shows the significance value of each independent variable greater than 0.05, which means it does not contain heteroscedasticity.

Linear Regresi

Tabel 4 Linear Regression

Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
Constant	5.694	1.104	2.408	5.157	0.000		
NPF	-0.045	0.054	-0.133	-0.838	0.409	0.613	1.631
BOPO	-0.053	0.013	-0.673	-4.237	0.000	0.613	1.631

Based on the results of the analysis in the table above, the multiple linear regression equation can be compiled:

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$ROA = 5.694 - 0.045 - 0.053 + e$$

From the equation model, it can be concluded that: a) The NPF regression coefficient (X1) of -0.456 states that if the NPF decreases by 1 point, while the other independent variables are fixed, then profitability will increase by 0.456 or with a percentage of 46%. The regression coefficient value for the NPF variable is negative, indicating that the lower the NPF, the bank's profitability will increase. b) BOPO regression coefficient (X2) of -0.053 states that if the NPF is reduced by 1 point, while the other independent variables are fixed, then profitability will decrease by 0.053 or with a percentage of 53%. The regression coefficient value for the BOPO variable is negative, indicating that the lower the BOPO, the bank's profitability will increase.

Hypotesis Test

Coefisien Determinant R²

Tabel 5 Coefisien Determinant R²

Model	R	R Square	Adjusted R Square
1	0.763 ^a	0.582	0.551

From the results of the analysis of the table above, it shows that the value of the correlation coefficient (R) is 0.763a, meaning that the influence of the NPF and BOPO variables on profitability is very strong. Then the coefficient of determination (R Square) is 0.551 or 55.1%, this value can be explained that the ability of variation of the variables NPF (X1) and BOPO (X2) to explain the dependent variable is quite strong. Then, the Fcount value of 18,819 is greater than Ftable of 2.90 (18,819 > 2.90) and the significance value of 0.000 is less than 0.05. Thus, H1 is accepted and H0 is rejected, which means that the Non-Performing Financing (X1) and Operating Income (X2) variables simultaneously affect Profitability (Y).

Statistik F Test

Tabel 6 Statistik F Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4.816	2	2.408	18.819	0.000 ^b
Residual	3.455	27	0.128		
Total	8.270	29			

From the table above, the test results show that the significance value is 0.000 or less than 5% (0.05). The Fcount value of 18,819 is greater than the Ftable value of 2.90 which means that H0 is accepted, this proves that the NPF and BOPO variables have a simultaneous effect on profitability.

Statistik t Test

Tabel 7 Statistik t Test

Model	B	T	Sig.
Constant	5.694	5.157	0.000
<i>NPF</i>	-0.045	0.838	0.409
<i>BOPO</i>	-0.053	4.237	0.000

From the table above, the following interpretation of the hypothesis is offered::

- 1) The constant value is 5,694 which means that if the X1 and X2 values are equal to zero, the Profitability value is 5,694.
- 2) The regression coefficient value of the NPF variable (X1) is -0.045 which means that if the NPF (X1) increases by one unit then Profitability (Y) will decrease by 0.045 assuming other variables are constant then the tcount value of 0.838 is smaller than the ttable of 1.703 ($0.838 < 1.703$) with a significance value of 0.409 greater than 0.05, thus H0 is accepted and H1 is rejected. Thus, these results prove that the NPF variable (X1) has no significant effect on the Profitability variable (Y).

The regression coefficient value of BOPO variable (X2) is -0.053 which means that if the BOPO (X2) increases by one unit then Profitability (Y) will decrease by 0.053 assuming other variables are constant then the tcount value of 4.237 is greater than ttable of 1.703 ($4.237 > 1.703$) with a significance value of 0.000 less than 0.05, thus H1 is accepted and H0 is rejected. Thus, these results prove that the BOPO variable (X2) has a negative and significant effect on the Profitability variable (Y).

The Effect of Non-Performing Financing (NPF) on the Profitability of Islamic Commercial Banks

Based on the data analysis that has been described previously, it can be seen that the regression coefficient value of the Non Performing Financing (X1) variable is -0.045 which means that if the NPF (X1) increases by one unit, Profitability (Y) will decrease by 0.045 assuming the other variables are constant then the value tcount of 0.838 is smaller than ttable of 1.703 ($0.838 < 1.703$) with a significance value of 0.409 greater than 0.05, thus H0 is accepted and H1 is rejected. Thus, these results prove that the NPF variable (X1) has no significant effect on the Profitability variable (Y).

The research above shows that the condition of non-performing financing is greater in a period does not directly provide a decrease in the level of profit in the same period. This is due to the significant influence of NPF on ROA, which is related to the bank that determines the level of financing congestion. This is because financing is the main source of bank income. On the other hand, the existence of high non-performing financing will be able to interfere with the working capital turnover of the bank. So if the bank has a high NPF number, the bank will try to evaluate their performance first by temporarily stopping the distribution of financing until the NPF number is reduced. From the data obtained, non-performing financing of Islamic banks is relatively small or only a few are experiencing congestion. So that the NPF does not affect the profitability of Islamic banks. The lower the value of non-performing financing of an Islamic bank cannot be a benchmark for increasing the profitability of a bank, the decline in ROA is caused by the reduced return of third party funds, third party funds which will then be redistributed to customers in the form of financing. So that if the return of third party funds decreases, profitability will also decrease. The decline in third party funds could be caused by the customer not being able to return their obligations to the bank in the specified time.

The Effect of Operating Expenses on Operating Income (BOPO) on the Profitability of Islamic Commercial Banks

Based on the data analysis that has been done, it can be seen that the regression coefficient value of the BOPO variable (X2) is -0.053 which means that if the BOPO (X2) increases by one unit, then Profitability (Y) will decrease by 0.053 assuming other variables are constant then the tcount value is equal to 4.237 is greater than ttable of 1.703 ($4.237 > 1.703$) with a significance value of 0.000 less than 0.05, thus H1 is accepted and H0 is rejected. Thus, these results prove that the variable Operating Expenses Operating Income (X2) has a negative and significant effect on the Profitability variable. (Y).

The research above shows that in this case the efficiency level of the bank in carrying out its operations affects the income generated by the bank. If operational activities are carried out efficiently, the income generated by the bank will increase. In addition, the large ratio is due to the high cost of funds collected and the low interest income from investment, so that the greater the operating expenses, the lower the profitability.

The Effect of Non-Performing Financing (NPF) and Operating Income Operating Expenses (BOPO) on the Profitability of Islamic Commercial Banks

Based on the data analysis that has been carried out, it shows that the correlation coefficient (R) is 0.763a, meaning that the influence of the NPF and BOPO variables on profitability is very strong. Then the value of the coefficient of determination (R Square) is 0.551 or 55.1%, this value can be explained that the ability of the variation of the NPF (X1) and BOPO (X2) variables to explain the dependent variable is quite strong. Then the Fcount value of 18,819 is greater than Ftable of 2.90 (18,819>2.90) and the significance value of 0.000 is less than 0.05. thus H1 is accepted and H0 is rejected. It means that the variables of Non Performing Financing (X1) and BOPO (X2) together have an effect on Profitability (Y).

From the research above, it shows that the profitability of a bank is determined by the level of efficiency carried out in carrying out operational activities, how much capital is owned, how much financing is experiencing congestion from all disbursed financing, and the disclosure of the bank's social responsibility report.

CONCLUSION

Based on the description of the results and discussion of the research, the conclusions of the study can be formulated as follows: Non-Performing Financing (NPF) has no significant effect on the profitability of Islamic commercial banks in this case Return On Assets (ROA), which means that a larger NPF condition in one period does not directly result in a decrease in profits in the same period. This is because the significant influence of NPF on ROA is related to determining the level of financing congestion provided by a bank. 2. *Beban Operasional Pendapatan Operasional* (BOPO) has a significant effect on the profitability of Islamic commercial banks in this case Return On Assets (ROA), which means that if operational activities are carried out efficiently (in this case, the BOPO ratio is low), the income generated by the bank will increase. Non-Performing Financing (NPF) and *Beban Operasional Pendapatan Operasional* (BOPO) together have a significant effect on the profitability of Islamic commercial banks in this case Return On Assets (ROA), which means that the profitability of a bank is determined by how much capital it has, the level of efficiency possessed by the bank in carrying out its operational activities, how much financing is problematic from all financing disbursed and the disclosure of the bank's social responsibility report.

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