Efficiency and Rentability of Islamic Banks in Indonesia

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Article Info	Abstraksi

Penelitian ini bertujuan untuk menganalisis pengaruh faktor makroekonomi, efisiensi, risiko, financing to deposit ratio dan CAR terhadap rentabilitas bank syariah. Penelitian ini merupakan penelitian deskriptif kuantitatif. Periode penelitian dilakukan tahun 2010-2019, dengan data kuartalan. Sumber data merupakan data sekunder. Teknik pengumpulan data dilakukan dengan dokumentasi. Data diambil dari www.ojk.go.id dan www.bi.go.id. Jenis data yang digunakan merupakan data kuantitatif. Variabel penelitian rentabilitas, efisiensi, risiko pembiayaan, FDR, Capital Adequancy Ratio (CAR) dan data makroekonomi berupa: PDB dan inflasi. Rentabilitas diukur dengan Nett operating margin (NOM), efisiensi bank diukur menggunakan BOPO dan risiko pembaiayaan diukur dengan non performing financing (NPF). Teknik analisis digunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa variable PDB tidak berpengaruh terhadap rentabilitas. Efisiensi, risiko dan CAR berpengaruh terhadap rentabilitas. FDR tidak berpengaruh terhadap rentabilitas.

	Abstract

This study aims to analyze the influence of macroeconomic factors, efficiency, risk, financing to deposit ratio and CAR on the rentability of Islamic banks. This research is a quantitative descriptive. The study period was conducted in 2010-2019, with quarterly data. The data source is secondary data. Data collection techniques are done by documentation. Data is taken from www.ojk.go.id and www.bi.go.id. The type of data used is quantitative data. The research variables are rentability, efficiency, financing risk, FDR, Capital Adequacy Ratio (CAR) and macroeconomic data in the form of GDP and inflation. Rentability is measured by Nett operating margin (NOM), bank efficiency is measured using BOPO and financing risk is measured by non-performing financing (NPF). The analysis technique used is multiple linear regression. The results showed that the GDP variable did not affect rentability. Efficiency, risk, and CAR affect rentability. FDR does not affect rentability.

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1. Introduction

Banks as intermediary institutions will be able to run well if the banks are healthy. When the banking industry is healthy, the allocation of economic resources will be efficient (Haryanto, 2016). The economic environment that is changing rapidly, of course, this condition will have an impact on the banking industry. Bank Indonesia has issued PBI number 13 of 2011 as a risk-based health assessment. The bank's Health Assessment uses RGEC, in anticipation of future risks (Yusuf, 2017; Otaviani & Saraswati, 2018). Rentability is one important measure in the bank's health assessment. The higher the rentability of a bank, the better indicates the soundness of a bank.

Banks as intermediary institutions have traditionally been the main source of income for banks from channeling funds. Islamic banks are still the source of income is dominated by the results of the financing carried out. The ability of Islamic banks in financing will be influenced by internal conditions and a macroeconomic environment. Macroeconomic environment conducive to the growth of the real sector will have a positive impact on the financing that can be done by Islamic banks. The banking industry and the real sector are two things that are interrelated and needy. Banking performance will be influenced by macroeconomic conditions (Asngari (2012), Mukhlis (2012), Ghozali (2014), Hidayati (2014), Petria et al. (2015), Matheus et al. (2016).

The internal condition of Islamic banks reflects how the bank's management manages. Bank internal factors are relatively controllable. Rentability is an indicator to measure management performance. In conditions of intense competition, bank efficiency plays an important role in increasing bank rentability (Hosen & Rahmawati (2014), Bonin et al. (2005) Sari & Widaninggar (2018), Haryanto (2018), Dayanti & Indrarini (2019), Ruslan et al. (2019) Banks with high efficiency show banks are able to reduce costs High efficiency indicates

reducing costs (Amirillah, 2014). Banks with low costs will have an impact on pricing of financing provided will be more competitive. Islamic banks will be able to conduct greater financing, Islamic banks with higher financing, the FDR (financing to deposits ratio) increases, Banks with higher distribution or financing, the rentability will tend to increase (Hermina & Suprianto (2014), Petria et al. (2015), Yusuf (2017), Almunawwaroh & Marlian (2018) However, some research findings indicate that FDR has no effect on rentability (Widyaningrum & Septiarini (2015), Mokoagow & Fuady (2015), Rofiatun (2016), Rochmatullah (2018). This shows that banks with high fund distribution or funding cannot always increase rentability if they are not accompanied by good credit management or financing. When banks do financing, then the risk will arise.

The risk of problematic financing or non-performing financing (NPF) will have an impact on financing. So the higher the NPF will tend to affect bank rentability (Merin (2016), Rochmatullah (2018), Almunawwaroh & Marlian (2018)). However, Widyaningrum & Septiarini (2015) research findings show that NPF has no effect on rentability.

Banks with higher rentability indicate that the bank is well managed. A well-managed bank will provide security for customers, shareholders, management, government, and investors. High rentability is the goal of all companies, including banks. So that bank management is demanded to be able to achieve high rentability.

The level of competition in the banking industry is getting tougher (Wibowo, 2016). The banking industry challenges are getting tougher, banks that are unable to compete will tend to lead to fraud. Islamic banks, as one of the banking industry players, not only compete with conventional banks but will also compete with peer to peer lending with fintech. This makes intense competition, not just on landing funds. The market share of Islamic banks is still below 5% (Widya & Nugrahani, 2018). In this digital era in Asia, there has been a shift in the use of digital channels for trans-

actions, as released by McKinsey & Company April 2018 with the headline: Asia's Digital Banking race: Giving Customers what they want.

Bank capital is a factor capable of sustaining bank performance. Bank Indonesia has determined bank capital through the amount of CAR. CAR functions to cover risks that occur in a bank. Banks with large CARs show that the bank is healthy.

Based on this background, the objectives of this study are: 1) to analyze the effect of macroeconomic factors on bank rentability, 2) analyze the effect of efficiency on the rentability of Islamic banks, 3) analyze the effect of financing risk on the rentability of Islamic banks, 4) analyze the effect of financing to deposits ratio to the rentability of Islamic banks and 5) analyze the effect of CAR on the rentability of Islamic banks.

2. Research Methods

This research is a quantitative descriptive study, by conducting a study related to the rentability of Islamic banks in Indonesia. The study period was conducted in 2010-2019, with quarterly data. The amount of data is 40 data pairs. The data source is secondary data. Data collection techniques are carried out with documentation, taken from www.ojk.go.id and www.bi.go.id. The type of data used is quantitative data, in the form of rentability, efficiency, financing risk, FDR, Capital Adequacy Ratio and macroeconomic data in the form of GDP and inflation. Rentability is proxied by Nett Operational Margin (NOM). NOM is used as a proxy for rentability because NOM is the main element in evaluating the rentability of Islamic banks. Efficiency is proxied by BOPO, financing risk is proxied by non-performing financing (NPF). The data analysis technique used multiple linear regression.

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Where: Y= Rentability; X_1= efficiency, X_2= financing risk X_3= FDR, X_4= CAR X_5= gross domestic product (GDP), X_6= inflation, β= regression coefficient and e= Disturbance error

3. Results and Discussion

Result

Based on table 1 shows that the average rentability of Islamic banks, which is proxied by NOM is 1.55. This shows that Islamic bank NOM is relatively good. The higher NOM shows the ability of Islamic banks to obtain margins from their operations. The ability of Islamic banks to obtain NOM varies greatly. NOM shows the ability of Islamic bank management to manage its productive assets to obtain net results. So the higher the NOM indicates the better management in managing its productive assets.

Macroeconomic conditions indicated by the value of GDP showed an increase during the study period. The greater GDP shows an increase in national production, in other words the economy is getting better. Inflation shows economic stability. Low inflation indicates stable economic conditions, because rising prices for goods are relatively low. Based on table 1 shows that inflation in Indonesia in 2010-2019 is low, because it is still at the 1 digit.

Bank efficiency has traditionally been measured by BOPO. BOPO is a comparison between operating costs and operating income. The lower BOPO shows the higher bank efficiency. The average BOPO of Islamic banks is 86.71. BOPO value of 86.71% indicates that the amount of operating costs that must be spent to obtain revenue is 86.71%. The higher the BOPO, it means that the sacrifice or costs that must be spent by Islamic banks to obtain revenue will be even greater.

Islamic bank financing risk is measured by Non Performing Financing (NPF). The higher NPF indicates the higher risk. The average NPF is 4.45%. The average NPF of a sharia bank is still below Bank Indonesia regulation, which is 5%. The higher NPF shows the poor quality of Islamic bank assets.

The ability of Islamic banks in financing financing from customer deposits can be seen from the value of FDR. The higher the FDR shows the higher the financing carried out. The average FDR of Islamic banks is 89.79%. This figure shows that 89.79% of customer de-

posits are channeled as financing by Islamic banks. Bank revenue is traditionally still dominated by the distribution of funds, for commercial banks in the form of interest and Islamic banks in the form of profit sharing. Banks that can channel more funds will have the potential to obtain greater revenues. In channeling bank funds, it is demanded to always adhere to the principle of prudence, to reduce risk.

Capital Adequancy Ratio (CAR) functions to cover bank risk and sustain business development. The average CAR of an Islamic bank is 17.24%, the CAR value of this Islamic bank is above the Bank Indonesia regulation of 8% for the risk profile category 1. If the bank is in the risk category 4 and 5, then the CAR is at least 14% (Bank Indonesia, 2013). This shows in terms of capital (CAR) on average a healthy Islamic bank.

Table 1
Research Data Description

	GDB (Billion Rp)	Inflation	NOM	BOPO	NPF	FDR	CAR
Average	2,208,356	4.80	1.55	86.71	4.45	89.79	17.24
Maximum	2,818,887	8.40	3.06	97.01	7.74	104.43	24.10
Minimum	1,642,356	2.48	0.52	74.75	2.22	77.63	11.07

Table 2
Regression Analysis Results

	Standardized Coefficients Beta		t	Sig.	VIF
GDB	0.134		1.615	0.116**	7.180
Inflation	-0.032		-0.663	0.512**	2.473
BOPO	-0.945		-12.753	0.000*	5.690
NPF	-0.332		-5.429	0.000*	3.881
FDR	0.050		0.732	0.470**	4.899
CAR	0.283		4.523	0.000*	4.047
R	: 0.984				
R^2	: 0.968				
R^2_{Adj}	: 0.962				
F_{Value}	: 167.160				
$F_{Prob.}$	: 0.000*				

Note:* significant level of 0,000; ** not significant

Based on the results of the regression analysis (table 2) shows that the macroeconomic condition factors showed no effect on bank rentability. Macroeconomic variables that are proxied by GDP and inflation do not affect the rentability of Islamic banks. Efficiency measured by BOPO affects the rentability of Islamic banks. The higher BOPO indicates that the bank's efficiency is lower. BOPO has a negative effect indicating that the higher the efficiency of banks will increasingly increase the rentability of Islamic banks. This shows that there is a positive effect of efficiency on rentability.

Bank risk which is proxied by risk in financing (NPF) shows a negative effect. This shows that the greater the risk of financing that occurs in Islamic banks will have an impact on decreasing bank rentability. The ability of Islamic banks to conduct financing proxied by FDR does not affect the rentability of Islamic banks. Bank capital as measured by CAR affects the rentability of banks. Where CAR has a positive effect on rentability.

Discussion

Influence of GDP on Rentability

The results showed that GDP did not af-

fect the rentability of Islamic banks. This means that the size of the GDP does not have an impact on bank rentability. The rising GDP shows that the real sector is growing. The development of the real sector does not use many sources of funds from Islamic banks to increase capital. Likewise, the GDP is getting bigger, does not have a significant impact on public deposits in Islamic banks. This is supported by the fact that the market share of Islamic banks is still small. When the market share of Islamic banks is low, even though the economy is growing rapidly the impact on Islamic banks is not significant. The results of this study are in line with research by Sutejo (2019), and Dayanti & Indrarini (2019).

Influence of inflation on Rentability

High inflation will have an impact on people's welfare. If inflation is high, the real purchasing power of the people will be eroded. Inflation in Indonesia after the economic crisis is relatively low and stable. The inflation rate is still in the single-digit number. The results showed that inflation did not affect the rentability of Islamic banks. This can occur due to low and stable inflation. The results of this study are in line with research findings (Mujaddid & Wulandari, 2017)

Influence of Efficiency on Rentability

Based on the results of the analysis shows that bank efficiency affects rentability, where the higher the efficiency of the bank, it will have a positive impact on increasing bank rentability. Banks with a higher level of efficiency, the bank will be able to reduce costs. The reduced operational costs will have an impact on the pricing of financing will be more competitive, so banks will have the potential to be able to conduct greater financing. Banks with the ability to reduce costs are increasingly large, so banks will have greater potential for obtaining margins. This will certainly have an impact on increasing bank rentability.

The higher efficiency of Islamic banks in following up on management has done better business management. Bank efficiency as measured by BOPO shows that banks can reduce operational costs to obtain a certain income. As it is known that the operational costs of banks in Indonesia are still very high. To improve the efficiency of Islamic banks, banks must be able to reduce their operational costs.

The results of this study support the findings of research conducted by Hosen & Rahmawati (2014), Bonin et al. (2005), Mujaddid & Wulandari (2017), Yusuf (2017), Sari & Widaninggar (2018), Haryanto (2018), Azmy (2018), Putri & Affandi (2018), Dayanti & Indrarini (2019); Sunarya (2019), and Ruslan et al. (2019).

Influence of Financing Risk on Rentability

The results showed the risk of financing proxied by NPF negatively affected the rentability of Islamic banks. This indicates that the lower the NPF, it will affect the increase in rentability of Islamic banks. The lower NPF shows the good ability of financing management carried out by Islamic banks. The higher NPF shows that debtors have difficulty paying installments. This condition will have an impact on the decline in income obtained by Islamic banks, from profit sharing. In addition to the difficulty of the debtor in returning funds, it will be on the ability of banks to roll back these funds for other financings.

Banks with high NPFs show poor asset quality. The higher the NPF, the bank must cover the risk of loss. The bank must provide a reserve of value loss (CKPN) to overcome the losses due to the NPF. So if the bank's NPF is high, it will reduce the profit earned by the bank, so that it will have an impact on decreasing rentability.

The results of this study support the research findings of Merin (2016), Yusuf (2017), Rochmatullah (2018), Almunawwaroh & Marlian (2018). The results of this study are not in line with the findings of Widyaningrum & Septiarini (2015), Wibisono & Wahyuni (2017) research showing that NPF has no effect on rentability.

Influence of FDR on Rentability

FDR shows the ratio between the amount of financing made by islamic banks from customer deposits. The higher the FDR shows the greater financing that can be done

by Islamic banks. Research results show that NPF has no effect on bank rentability. This shows that although Islamic banks are capable of high financing, the cost of funds for financing is also high. In other words, the operational costs incurred by banks to finance are relatively high, so that the margins obtained by Islamic banks are low. The operational costs of banks in Indonesia are still high, even the highest compared to banks in ASEAN. In addition, FDR which has no effect on rentability can be caused by poor financial management. This is evident from the average value of NFP which is quite high, which is 4.45.

Traditionally banks still rely on income from financing or channeling of funds. However, in the distribution of funds or bank financing is demanded to continue to adhere to the principle of prudence. Good financing management will be able to reduce the risk of financing. In addition, banks are required to be able to reduce bank operational costs, including funding costs so that the margin obtained will be much greater.

The findings of this study are not in line with the research findings of Hermina & Suprianto (2014), Petria et al. (2015), Yusuf (2017), and Almunawwaroh & Marlian (2018). However, this finding is not in line with the findings of Wibisono & Wahyuni (2017) research where FDR has no effect on rentability.

Effect of CAR on Rentability

CAR is one of the bank's health assessments. The higher CAR of a bank shows that the bank is getting healthier. Banks with a greater CAR, then these banks have a greater ability to bear the credit or financing risks that occur. The results showed that CAR has a positive effect on rentability. This shows that the greater the CAR, the rentability of Islamic banks will increase. Banks with large CAR have the ability to minimize and anticipate the occurrence of financing risks. Bank efforts to increase revenue can be done by expanding. Banks will have wider expansion capabilities when the CAR is large.

Banks, in order to expand their market share, must open and expand their networks. Opening a branch office will require a large fee, therefore bank capital must be strong. Banks with broad outreach will have greater potential both in funding and landing. In the world of digital technology, as it is today, banks are required to invest by developing a technology based on digital. To develop these technologies, banks need strong capital to finance their investments. The greater CAR will make banks able to develop technology and open wide networks, so that bank revenues will increase.

The results of this study are in line with the findings of the study of Magdalena & Sjam (2012), Widya & Nugrahani (2018). However, this study is not in line with the findings of Wibisono & Wahyuni's research, (2017), and Dayanti & Indrarini (2019).

4. Conclusions and Suggestions

Conclusions

Based on the analysis and discussion it can be concluded that the macroeconomic conditions which are proxied by GDP and inflation do not affect the rentability of Islamic banks. Bank efficiency affects rentability. The higher the efficiency of the bank, the rentability will tend to increase. Bank risk as measured by NPF negatively affects rentability. Banks with high NPF indicate poor asset quality. Financing to Deposit Ratio does not affect rentability. In financing a bank, it is demanded to carry out good financing management. Besides, banks can reduce operational costs, especially the cost of funds, so that the bank will get a margin from the financing undertaken. CAR has a positive effect on rentability.

Suggestions

This study is limited to using Islamic bank aggregate data published by the OJK. Besides, this study did not separate the types of financing carried out by Islamic banks. For further research, it can be done using individ-

ual bank data and also the amount of income from each financing.

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