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Pengaruh Faktor Internal dan Eksternal Pada Profitabilitas Bank Umum Syariah di Indonesia

THE INFLUENCE OF INTERNAL AND EXTERNAL FACTORS ON THE PROFITABILITY OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh faktor internal dan eksternal terhadap profitabilitas Bank Umum Syariah di Indonesia. Faktor Internal ditinjau dari *Capital Adequacy Ratio* (CAR), *financing-to-deposit ratio* (FDR), *Non-Performing Loans* (NPF), *Cost Inefficiency* (BOPO) dan *Net Operating Profit Margin* (NOM) sementara faktor eksternal ditinjau berdasarkan Dana Pihak Ketiga (DPK) dan Tingkat Suku Bunga. Profitabilitas merupakan salah satu faktor penting dalam keberhasilan dan kelangsungan operasional suatu perusahaan. Metode yang digunakan yaitu analisis regresi dengan menggunakan data bulanan bulan Juni 2018 sampai dengan Juni 2023. Data yang digunakan di antaranya CAR, FDR, NPF, BOPO, NOM, DPK dan ROA dari Otoritas Jasa Keuangan (OJK) sementara Tingkat Suku Bunga melalui website Badan Pusat Statistik (BPS). Profitabilitas diukur menggunakan tingkat pengembalian aset (*Return on Asset*-ROA). Hasil penelitian menunjukkan bahwa CAR, FDR dan Tingkat Suku Bunga tidak berpengaruh terhadap profitabilitas. NPF dan NOM berpengaruh positif terhadap profitabilitas sedangkan BOPO dan DPK berpengaruh negatif terhadap profitabilitas.
Kata kunci: Faktor Internal, Faktor Eksternal, Profitabilitas

ABSTRACT

This study aims to investigate the influence of internal and external factors on the Islamic Commercial Banks' Profitability in Indonesia. The internal factors consist of Capital Adequacy Ratio (CAR), Financing-to-Deposits (FDR), Non-Performing Loan (NPF), Cost Inefficiency (BOPO), and Net Operating Profit Margin (NPM) meanwhile the external factors consist of Third-Party Deposits (DPK) and Interest rate. Profitability is one of the important factors in the success and continuity of a company's operations. The method used is regression analysis using monthly data from June 2018 to June 2023. The data used include CAR, FDR, NPF, BOPO, NOM, DPK, and ROA from the Financial Services Authority (OJK) meanwhile the interest rate through the Central Bureau of Statistics (BPS) website. The results showed that CAR, FDR, and Interest Rate did not affect profitability. NPF and NOM have a positive effect on profitability meanwhile BOPO and DPK have a negative effect on profitability.
Keywords: *Internal Factors, External Factors, Profitability*

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INTRODUCTION

Profitability is one of the important aspects of the success and continuity of company operations (Wulandari et al., 2021; Kaufmann & Kock, 2022; Kabii & Kinyua, 2023; Mayer, 2021; Dyanasari et al., 2021; Manurung & Atmoko, 2021; Ananta & Mawardi, 2020). To achieve an optimal level of profit, companies must pay attention to the factors that affect on profitability (Ilham et al., 2022; Kalbuana et al., 2022). In the context of banking and financial institutions, several factors that significantly affect profitability are capital adequacy, financing-to-deposits, non-performing loans, third-party funds, cost inefficiency, net profit margin, and interest rate (Sihotang et al., 2022; Amijaya & Komariah, 2020; Widyakto & Wahyudi, 2021; Diana, 2022; Violita et al., 2023). Each of those factors has a different impact on the company’s profitability.

Capital adequacy is one of the metrics used to measure how much a bank or financial institution has enough capital to cover potential risks (Harkati et al., 2020; Buchdadi et al., 2020; Dao, 2022; Andersen & Juelsrud, 2023). A high capital adequacy (measured using capital adequacy ratio – CAR) indicates that the company has a better level of financial security in the face of potential risks and losses (Hassan et al., 2016; Davis et al., 2020). By having adequate capital, the company can provide confidence to stakeholders and increase customer confidence, which in turn can have a positive impact on the company's profitability (Li et al., 2022; Hua et al., 2023).

Financing-to-deposit (measured using financing to deposit ratio - FDR) is a ratio that measures the extent to which a bank or financial institution uses third-party deposits to fund its customers (Amalia, 2021; Fernández-Aguado et al., 2022; Setiarini & Yudiana, 2023). A balanced FDR can help companies optimize the use of available funds (Gao et al., 2023). Good management of FDR can make the company reduce liquidity risk and increase the return on invested funds (Baldwin & Alhalboni, 2023). This can contribute to the growth of the company's profitability (Tran & Nguyen, 2023).

Non-performing loan (NPF) is a mortgage that isn't always paid with the aid of using the borrower consistent with the price schedule (Usriyati et al., 2022; Benavides-Franco et al., 2023; Nwafor & Nwafor, 2023). A high NPF rate indicates high credit risk, which can negatively impact a company's profitability (Widodo et al., 2022; Pirgaip & Uysal, 2023). Companies facing high NPF rates should take appropriate actions, such as loan restructuring or aggressive collections, to mitigate risks and minimize losses that may arise (Kryzanowski et al., 2023). In this case, effective credit risk management is key to maintaining the company's profitability (Prasad & Mathur, 2022; Yuni K. et al., 2023).

Cost inefficiency may affect a company’s profitability. The ratio between operating cost on operating income (BOPO) measures the volume of the company's working prices to working income (Addai et al., 2022; Eldomiaty et al., 2023). A low BOPO indicates efficiency in managing operating costs (Aggelopoulos et al., 2023). By reducing unnecessary operating costs and improving operational efficiency, companies can increase profit margins and profitability (Hidayat et al., 2021; (Lee, 2023). Good management in controlling BOPO is an important factor in achieving financial success (Boubaker et al., 2023; Belaïd & Flambard, 2023).

Net operating profit margin (NOM) is a ratio that measures the level of profitability of a company and its business operations (Beccalli et al., 2023; Rouetbi et al., 2023). A high NOM indicates that the company can generate more profit from its operating income (Jitmaneeroj & Ogwang, 2023). Companies with high standards of NOM tend to have a competitive advantage in managing costs, improving operational efficiency, and optimizing the use of available resources (Olszak & Kowalska, 2023; Cuadros-Solas et al., 2023).

Third-party deposits (DPK) are funds that banks or financial institutions receive from the public in the form of deposits or savings (Chowdhury et al., 2023). High deposits can increase the company's financing sources and potentially increase profitability (Hanif et al., 2023). By increasing the customer base and obtaining cheaper funds through deposits, the company can reduce dependence on more expensive sources of financing such as external loans or bonds (León & Miguélez, 2021; Bednarek et al., 2021). This can increase profit margins and strengthen the company's financial position (Wang, 2023; Güner & Önder, 2022).

Interest rate is the benchmark interest rate which set by Bank Indonesia (BI). Changes in the Interest rate (measured by BI interest rate) can affect the company and its profitability, especially for companies that rely on external financing (Brubakk et al., 2021; Onofri et al., 2023). An increase in the BI Interest Rate may increase the company's borrowing costs and negatively impact profitability (Son et al., 2023). Conversely, a decrease in the BI Interest Rate can reduce the company's interest expenses and potentially increase profits (Boungou & Mawusi, 2022; Dia et al., 2023). Therefore, monitoring and managing interest rate risk is important for companies to maintain their profitability (Domonkos et al., 2023).

This research aims to analyze the influence of internal (capital adequacy, funding-to-deposit, non-performing loan, cost inefficiency, net operating profit margin) and external (third-party deposit and interest rate) factors on Islamic commercial banks' profitability in Indonesia. The Islamic commercial banks were chosen because in 2021 there was a merger of *Bank Mandiri Syariah*, *BNI Syariah,* and *BRI Syariah* into *Bank Syariah Indonesia* as presented in Table 1.

Table 1. The Development of Islamic Commercial Banks in Indonesia

No	Before Merger	After Merger
1	*PT. Bank Aceh Syariah*	*PT. Bank Aceh Syariah*
2	*PT. BPD Nusa Tenggara Barat Syariah*	*PT. BPD Nusa Tenggara Barat Syariah*
3	*PT. Bank Muamalat Indonesia*	*PT. Bank Muamalat Indonesia*
4	*PT. Bank Victoria Syariah*	*PT. Bank Victoria Syariah*
5	*PT. Bank Jabar Banten Syariah*	*PT. Bank Jabar Banten Syariah*
6	*PT. Bank Mega Syariah*	*PT. Bank Mega Syariah*
7	*PT. Bank Panin Dubai Syariah*	*PT. Bank Panin Dubai Syariah*
8	*PT. Bank Syariah Bukopin*	*PT. Bank Syariah Bukopin*
9	*PT. BCA Syariah*	*PT. BCA Syariah*
10	*PT. Bank Tabungan Pensiunan Nasional Syariah*	*PT. Bank Tabungan Pensiunan Nasional Syariah*
11	*PT. Maybank Syariah Indonesia*	*PT. Maybank Syariah Indonesia*
12	*PT. Bank BRI Syariah*	*PT. Bank Syariah Indonesia, Tbk*
13	*PT. Bank BNI Syariah*	
14	*PT. Bank Syariah Mandiri*	

The period of this research starts from June 2018 till June 2023. Therefore, the data used in this research consist of before and after merger, as well as during the abnormal world economic conditions caused by covid-19. This is a novelty in this article when compared to previous studies that measure profitability in normal economic conditions. This research expects some results. This research expects that capital adequacy, net operating profit margin, and third-party deposits will have a positive impact on banks' profitability. Meanwhile, financing-to-deposit ratio, non-performing loans, cost inefficiency, and interest rate will have a negative impact on banks' profitability. The results of this research are expected to provide a better understanding of the factors that affect company profitability and provide useful insights for management in making strategic decisions to increase profitability in abnormal economic conditions (Oktavia & Khabibah, 2022).

RESEARCH METHODS

This research aims to analyze the influence of internal and external factors on Islamic commercial banks' profitability in Indonesia. This is quantitative research. The independent variables in this study consist of capital adequacy (CAR), financing-to-deposits (FDR), non-performing loan (NPF), cost inefficiency (BOPO), net operating profit margin (NPM), third-party funds (DPK), and interest rate (BI). The dependent variable of this research is profitability.

The CAR, FDR, NPF, BOPO, NOM, DPK, and ROA data were obtained from the Financial Services Authority (OJK) website in the form of monthly reports of Islamic commercial banks for the period starting from June 2018 to June 2023. Meanwhile, BI interest rate data was taken from the Central Statistics Agency (BPS) website from June 2018 to June 2023, so 60 data were obtained.

The CAR is measured using the ratio of available capital that a bank has on hand to its risk-weighted assets. The FDR is measured by the ratio between the bank's financing to the bank's deposit. The NPF is measured using the loan unpaid by the borrower. The cost inefficiency is measured by the ratio of operating cost to the operating income. The NOM is measured by the net operating profit margin of the banks. The DPK is measured by the amount of deposits or savings from the customers. The BI interest rate is measured by the interest rate set by the Bank of Indonesia during the period of the research. The dependent variable of this research is profitability. In this research, profitability is measured by return on assets.

The data was tabulated with Excel grouped by variable and processed using SPSS software version 22 to test the normality of residuals. The SPSS 22 is also used to process the simultaneous test, F test, and t-test to know the influence of independent variables on the banks' profitability. Multiple linear regression was used in the research analysis. The multiple linear regression equation is as below:

$$ROA=\alpha+ \beta_1 CAR+\beta_2 FDR+\beta_3 NPF+\beta_4 BOPO+ \beta_5 NPM+\beta_6 DPK+\beta_7 BI+\varepsilon$$

ROA	: Profitability
α	: Constant
$\beta_{1,2,3,4,5,6,7}$	: Coefficient
CAR	: Capital adequacy
FDR	: Financing-to-deposits
NPF	: Non-performing loan
BOPO	: Cost inefficiency
NPM	: Net operating profit margin
DPK	: Third-party funds
BI	: Interest rate

This research has seven hypotheses. The hypothesis is supported when the variable has met two criteria which is (1) sig. value < 0.05 and (2) the beta coefficient is the same as the direction in the hypothesis. The hypothesis is not supported when the variable doesn't meet the first or the second criteria.

RESULTS AND DISCUSSION

Results

This research aims to analyze the influence of internal and external factors on the Islamic commercial banks' profitability in Indonesia. This research conducts a One-Sample Kormogorov-Smirnov test to ensure that the residual is normally distributed. The result of this test is presented in Table 2.

Table 2. The Results of One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.000
	Std. Dev.	.069
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.044
Test Statistic		.075
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on Table 2 it is shown that the samples of this research consist of 60 samples. The value of asymp. Sig (2-tailed) is 0.200 > α 0.05. It can be concluded that the residual of this research was normally distributed. Therefore, the next phases to test the hypothesis can be processed. The results of the model summary are presented in Table 3.

Table 3. The Model Summary

Model	R	R Square	Adj. R Square
1	.971[a]	.942	.934

a. Predictors: (Constant), BI, BOPO, FDR, CAR, DPK, NPF, NOM
b. Dependent Variable: ROA

The result presented in Table 3 shows that the research model has an adjusted R square value of 0.934. This result indicates that the independent variables of this research can explain 93,4% of Islamic commercial banks' profitability. Meanwhile, 6,6% are explained by other variables which are not studied in this research. Furthermore, the goodness of fit of this research model is presented in Table 4.

Table 4. The Results of the ANOVA Test

F	Sig.
120.957	0.000

Based on Table 4, it can be seen that the significant value (Sig.) is 0.000 and the value of F-count is 120.957. These results indicate that the sig. value is < α 0.05 and the Fcount > F-table (F-table is 2.47. Therefore, the H0 is rejected and the alternative hypothesis is supported. It means that all the independent variables simultaneously have a significant effect on the profitability of Islamic commercial banks in Indonesia. The sig. 0.000 < α 0.05 also indicates that the model used in this research is good.

The hypotheses of this research are tested using multiple linear regression analysis. The results of linear regression are presented in Table 5.

Table 5. The Results of Hypothesis Testing

Model	β	t-stat	Sig.
Constant	4.697	3.877	0.000
CAR	-0.006	-1.516	0.135
FDR	-0.016	-1.898	0.063
NPF	0.220	4.388	0.000*
BOPO	-0.021	-3.326	0.002*
NOM	0.610	13.383	0.000*
DPK	-0.038	-3.453	0.001*
BI	-0.007	-0.289	0.774

CAR = capital adequacy; FDR = financing-to-deposits; NPF = non-performing loan; BOPO = cost inefficiency; NOM = net operating profit margin; DPK = third-party funds; BI = interest rate
* significant at the level of 5%.

Table 5 indicates that capital adequacy (CAR) has a significant value of 0.135 with a coefficient value of -0.006. The significant value 0.135 is > α 0.05. This indicates that capital adequacy doesn't have a significant influence on profitability. Therefore, the H1 which states that capital adequacy has a positive influence on profitability is not supported.

The financing-to-deposits (FDR) has a significant value of 0.063 with a coefficient value of -0.016. The significant value 0.063 is > α 0.05. The result indicates that the financing-to-deposits doesn't have a significant influence on banks' profitability. Therefore, the H2 which states that the financing-to-deposits has a positive influence on profitability is not supported.

The non-performing loan (NPF) has a significant value of 0.000 with coefficient and t-statistic values of 0.220 and 4.388. The significant value 0.000 is < α 0.05 and the coefficient has a positive value. This indicates that non-performing loan has a positive influence on the profitability. Therefore, the H3 which states that the non-performing loan has a negative influence on profitability is not supported.

The cost inefficiency (BOPO) has a significant value of 0.002 with a coefficient value of -0.021 (the t-statistic value is -3.326). The significant value is 0.002 < α 0.05 and the coefficient has a negative value. It is explained that cost inefficiency has a negative influence on the bank's profitability. Therefore, the H4 that stated cost inefficiency has a negative influence on profitability is supported.

The net operating profit margin (NPM) has a significant value of 0.000 with a coefficient value of 0.610 (the t-statistic value is 13.383). The significant value 0.000 is < α 0.05 and the regression coefficient has a positive value. This indicates that net operating profit margin positively influences banks' profitability. Therefore, the H5 which states that the net operating profit margin has a positive influence on the bank's profitability is supported.

The third-party deposits (DPK) have a significant value of 0.001 meanwhile the coefficient value is -0.038 (the t-statistic value is -3.453). The significant value 0.001 is < α 0.05 and the coefficient has a negative value. It means that there is a negative relationship between third-party funds on banks' profitability. Therefore, the H6 which states that third-party funds have a positive influence on profitability is not supported.

The interest rate (BI) has a significant value of 0.774 with a coefficient value of -0.007. The significant value 0.774 is > α 0.05. This result means that the interest rate doesn't have a significant impact on banks' profitability. Therefore the H7 which states that the interest rate has a negative influence on profitability is not supported. The summary of research hypotheses results is presented in Table 6.

Table 6. The Summary of Hypothesis Testing Results

Hypothesis	Result
H1: Capital adequacy has a positive influence on profitability	Not supported
H2: The financing-to-deposits has a positive influence on profitability	Not supported
H3: The non-performing loan has a negative influence on profitability	Not supported
H4: Cost inefficiency has a negative influence on profitability	Supported
H5: The net operating profit margin has a positive influence on profitability	Supported
H6: The third-party deposits have a positive influence on profitability	Not supported
H7: The interest rate has a negative influence on profitability	Not supported

Discussion

This research found that capital adequacy does not affect on bank's profitability. This result shows that companies with sufficient capital cannot guarantee that there will be a profitability improvement. The finding of this research supports the findings of Wahyudi, (2020), Astuti (2022), Hanafia & Karim (2020), Syachreza & Mais (2020), Lutfi & Santosa (2021), Ihsani & Yudiantoro (2022), Wenno (2021), Amalia & Diana (2022), Dwintama et al. (2021). A high capital adequacy does not guarantee the company to have higher profits. It also needs to be calculated from the operating costs. If the operating costs are higher than the profit, certainly, it will even lose money. This possibility can be caused by cost inefficiency.

This research shows that financing-to-deposit does not affect profitability. The findings of this study support the findings of Wahyudi (2020), Astuti (2022), Syachreza & Mais (2020), Suteja & Majidah (2020), Lutfi & Santosa (2021), La Difa et al. (2022), Damayanti et al. (2021), Mirawati et al. (2021), Fadillah & Paramita (2021), Romadhona & Lestari (2022), Wenno (2021), Amalia & Diana (2022). Financing-to-deposits that continue to be increased may not necessarily increase profits, due to the possibility of an unfavorable market (such as during covid 19). Conversely, in normal market conditions or inflation, researchers recommend increasing funding-to-deposits because people need funds for speculation (hoarding goods so that their selling value is higher). However, Islamic commercial banks should be careful with customers who have bad characters because they can increase non-performing loans when their goods have dropped in price.

Contrary to the theory, this research found that non-performing loan has a significant positive effect on profitability. These findings are in line with the previous research which found that there is a positive relationship between non-performing loan and banks profitability (Suteja & Majidah, 2020; Lutfi & Santosa, 2021; La Difa et al., 2022; Ihsani & Yudiantoro, 2022). The non-performing loan should have a negative effect on profitability. Higher non-performing loans will make the level of company profitability decrease (Syachreza & Mais, 2020; Wicaksono & Suselo, 2022; La Difa et al., 2022; Latifah et al., 2021; Fauziah et al., 2022; Suprianto et al., 2020; Dwintama et al., 2021). However, this result may not be applicable during the condition of Covid-19. On the Covid-19 condition, there were many non-performing loans because many customers could not work. This situation will make the customers could not pay their loan fees.

The cost inefficiency has a negative impact on the bank's profitability. This finding supports several previous studies which found there is a negative relationship between cost inefficiency and profitability (Wahyudi, 2020; Astuti, 2022; Hanafia & Karim, 2020; Syachreza & Mais, 2020; Lutfi & Santosa, 2021; La Difa et al., 2022; Mirawati et al., 2021; Wenno, 2021; Amalia & Diana, 2022). A lower cost inefficiency indicates a higher efficiency in managing operating costs. By reducing unnecessary operating costs and improving operational efficiency, companies can increase profit margins and profitability. Good management in controlling operating costs is an important factor in achieving financial success.

This research shows that the net operating profit margin (NOM) has a significant positive effect on profitability. Net operating profit margin is a ratio that measures the level of profitability of a company from its business activities. A high NOM indicates that the company can generate more profit from its operating income. Companies that have a high level of NOM tend to have a competitive advantage in managing costs, improving operational efficiency, and optimizing the use of available resources. This finding supports several previous studies including Hanafia & Karim, (2020) and Romadhona & Lestari (2022) which found that there is a positive relationship between net operating profit margin and profitability.

This research shows that third-party deposits have a significant negative impact on Islamic commercial bank's profitability. This finding is in line with Parenrengi & Hendratni (2018) who found that third-party deposits are the dominant variable that contributes to 81.4% of a company's profitability. Meanwhile, Ariyanti et al. (2017) found that third-party deposits have an indirect effect on profitability through financing-to-deposit as an intervening variable. Other different findings from Subekti & Wardana (2022) and Aulia & Anwar (2021) found that third-party deposits do not affect a company's profitability. Third-party deposits are funds that banks or financial institutions receive from the public in the form of deposits or savings. Large deposits can increase a company's financial sources and potentially increase profitability. However, during the Covid-19 condition, an increase in third-party deposits will reduce profitability. This is may due to many investors not doing their work caused of covid-19 restrictions, so the investors prefer to save their money in the bank to get interest revenue.

This research shows that interest rate does not affect a company's profitability. Interest rate which is measured by Bank Indonesia's interest rate is the benchmark interest rate set by Bank of Indonesia. Under normal conditions, changes in the BI interest rate can affect the profitability of the company, especially through its influence on the company's borrowing costs. An increase in the BI interest rate can increase the company's borrowing costs, which can reduce profit margins and profitability. However, since this study occurred during the covid-19 and transition period, the BI interest rate did not affect profitability, especially in the Islamic commercial banks. The results of this study are consistent with studies including Fadillah & Paramita (2021), Zuhroh (2022), Sumarmi et al. (2020), and Son et al. (2023).

CONCLUSION

This research aims to analyze the influence of internal and external factors on the Islamic commercial banks' profitability in Indonesia from June 2018 to June 2023. This research finds that non-performing loans and net operating profit margin positively affect banking profitability. Meanwhile, there is a negative effect of cost inefficiency and third-party deposits on profitability. Furthermore, this research finds that capital adequacy, financing-to-deposits, and interest rates do not influence banking profitability.

The results of this research provide important insights for Islamic commercial banks in Indonesia to increase their profitability by paying attention to factors that influence and do not influence, both positive and negative influences. This research informs the Islamic commercial bank institutions about determinants of a company's profitability, either internal or external factors, including during abnormal economic conditions. This research has limitations. The external factors studied only the third-party deposits and interest rates. Therefore, further researchers may add other factors such as inflation, economic growth, MSME growth, and so on. However, this research has benefits to the literature such as capital management, financing, asset quality, cost management, operating margins, fundraising, and interest rates set by Bank Indonesia.

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