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Effect of Profit Sharing Financing, Sale & Purchase Financing, Financing to Deposit Ratio and Non Performing Financing to Profitability (Case Study at PT Bank Muamalat Indonesia Tbk)

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Abstract: This study aims to determine the effect of profit sharing financing, sale & purchase financing, financing to deposit ratio and non performing financing to profitability at PT Bank Muamalat Indonesia Tbk. Strategies and research methods used is associative casual research strategies and ex post facto. Population in this study was made on the financial statements of PT Bank Muamalat Indonesia Tbk. Sample is taken using financial statement data of the balance sheet and income statement in the period 2003-2014. Based on the test analysis and discussion partially there is a significant positive effect of profit sharing financing to profitability, there is a significant positive effect of sale & purchase financing, there is a significant positive influence financial to deposit ratio to the profitability there is a negative influence significant non performing financing on profitability in PT Bank Muamalat Indonesia Tbk, and simultaneously (simultaneously) a significant difference to the profit sharing financing, sale & purchase financing, financing to deposit ratio and non performing financing on profitability at PT Bank Muamalat Indonesia Tbk.

Keywords: Effect of profit sharing financing, sale & purchase financing, financing to deposit ratio, non performing financing and profitability.

INTRODUCTION

The growth of the national economy one of which will be reflected in banking activities. Banks will continue to affect the stability of the nation's economy because the main function of the bank itself is to maintain monetary stability. The global financial crisis that has ever happened in 1997/1998 and again in the year 2008 has a bad impact on the conventional banking in Indonesia, this suggests that at the time of conventional banks are not able to maintain monetary stability. However, similar to that experienced by Islamic banks that it will withstand the global crisis for Islamic banking activities are still

directed towards the domestic economy, so that Islamic banks are considered able to support the national financial stability.

The development of Islamic banking and Islamic financial institutions non-banks in Indonesia continues to experience significant progress, especially for Islamic banking. With the enactment of Act 21 of 2008 concerning Islamic Banking issued on July 16, 2008, the development of national Islamic banking industry increasingly have adequate legal base and will accelerate the growth faster. Islamic banking performance stability amid the global financial crisis caused by the bank management is good so that profitability increases.

Researchers chose PT. Bank Muamalat Indonesia (BMI) as a research object because it is the first Islamic bank in Indonesia and as the four largest Islamic bank in the amount of assets and financing. In the annual financial statements of PT. Bank Muamalat Indonesia Tbk show profitability as measured by ROA fluctuated significantly from year to year with an average ROA is still quite good. Fluctuations in the value of ROA will be concern is the low profitability experienced by all Islamic banks in 2013, it needs to be overcome by Islamic banks because otherwise it will affect the worse for Islamic banking. Profitability is the ultimate goal in the bank operates.

Mahmoedin (2010: 20) states that, the factors that may affect the profitability is the quality of credit / financing provided and in return, the amount of capital, the mobilization of the public in obtaining funding cost, perpencaran bank interest, the management of the allocation of funds in liquid assets and efficiency in reduce the cost of operations.

Financing is one of the factors that may affect bank profitability for both conventional and Islamic banks. Because, from the amount of financing disbursed, the bank will get the revenue that will indicate the amount of earnings or profits which the bank. Therefore, researchers focused the study on profit sharing financing, sale and buy financing, financing to deposit ratio (FDR) and non performing financing (NPF), which have an influence on profitability.

The purpose of this study is :

1. To determine the effect of profit sharing financing on profitability at PT Bank Muamalat Indonesia Tbk
2. To determine the effect of the sale and purchase financing on profitability at PT Bank Muamalat Indonesia Tbk
3. To determine the effect of financing to deposit ratio to profitability at PT Bank Muamalat Indonesia Tbk
4. To determine the effect of non performing financing profitability at PT Bank Muamalat Indonesia Tbk
5. To determine the effect of profit sharing financing, sale and purchase financing, financing to deposit ratio and non performing financing on profitability at PT Bank Muamalat Indonesia Tbk

LITERATURE REVIEW

Effect of Profit Sharing Finance, Sale and Purchase Financing, Financing to Deposit Ratio (FDR) and Non Performing Financing (NPF) To Profitability Islamic Banks in Indonesia by Slamet Riyadi and Agung

Yulianto (2014) Journal of Accounting Analysis. The results of this study indicate that the financing for the results negatively affect profitability, financing and selling and NPF does not affect the profitability and FDR positive effect on profitability.

Effect of Sale and Purschase Financing, Profit Sharing Financing and the ratio of Non Performing Financing on the profitability of Islamic Banks in Indonesia Aulia Fuad Rahman Rida Rochmanika (2013) The test results showed that simultaneous financing transactions, financing for the results and the ratio of NPF significant effect on profitability proxied through ROA. Partially, sales and buy financing dan NPF ratio has a significant positive effect on profitability is proxied through the Return on Assets (ROA) in sharia banks in Indonesia.

Effect of Financing, Deposits and Non Performing Financing Of Return On Assets of Islamic Banking in Indonesia 2009-2013: Application of Simultaneous Model by Atika Ranianti and Nirdukita Ratnawati (2014) Journal of Development Economics, Trisakti (E-Journal) Volume. 1. In the variables that affect the ROA equation is funding channeled factors, third-party funds and NPF. Simultaneously affecting ROA significantly. PYD equation is influenced by a variable number of third party funds, NPF dan ROA which together affect significantly PYD. DPK equation dipengaruhi by ROA, financing disalurkan dan DPK which together affect significantly DPK. NPF equation is affected by the variable financing disbursed, the number of third party funds and ROA which together affect significantly NPF.

Financial Ratio And Its Influence To Profitability In Islamic Banks by Erika Amelia (2015) 1 Al-Iqtishad: Vol. VII No. 2, in July 2015. Based on the test results of the t statistic was concluded that the Capital Adequacy Ratio (CAR), Non Performing Financing (NPF) and the Financing to Deposit Ratio (FDR) partially no significant effect to the Return on Assets (ROA), while Operating Expenses Operating Income (ROA) partially significant effect to the Return on Assets (ROA).

According to Karim Antonio (2010), financing is one of the bank's main task, namely providing facilities for provision of funds to meet the needs of the parties who are deficit units. Financing terms in effect means I Believe, I trust, 'I believe' or 'I trust'. Financing is the provision of funds or equivalent claims based on a lending agreement or an agreement between financial institutions and other parties who require the borrower to repay the debt after a certain period of time, in exchange or for the results (Rival and Veithzal, 2012).

CONCEPTUAL FRAMEWORK

Profitability is the main goal and the measure of the ability of a business entity in generating profits. Besides profitability can also be used to determine whether the poor performance of a business entity to conduct business. It is necessary for the simultaneous study of the effect of profit sharing financing, sale and purchase financing, financing to deposit ratio and non performing financing of profitability to see whether these factors can affect the profitability of Islamic banks.

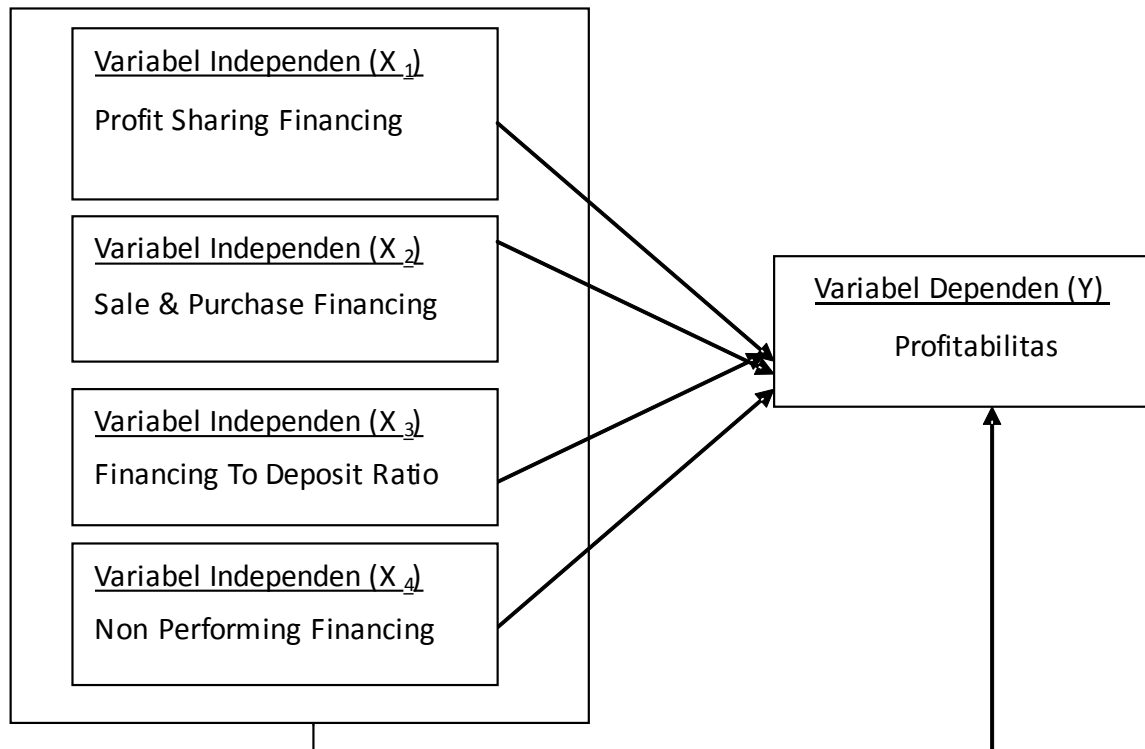
A framework definitively authors describe the concept of this influence is defined as a relationship of independent variables and the dependent variable. And how independent variables affect the dependent variable.

1. The first independent variable (X1) is profit sharing financing

2. The second independent variable (X2) is sale and purchase financing
3. The third independent variable (X3) is financing to deposit ratio
4. The fourth independent variable (X4) is non performing financing
5. The dependent variable (Y) is profitability.

Clarify the framework above, then these five variables can be described in simple paradigm with four independent variables and the dependent variable, as follows :

Pictures Framework



RESEARCH METHODOLOGY

The method used in this research is *expost facto*, a study that was conducted to investigate the events that have occurred in a given year and then look back to determine the factors that cause these events. By using this method, can be formed a theory that serves to explain more deeply about the influence of the independent variables and the dependent variable. The data used is quantitative data. Quantitative data is data in the form of numbers, the data collected, calculated by using statistical methods to test the research hypothesis.

Testing the hypothesis are studies that test whether or not the correlation between each dependent variable and independent variables. Testing the hypotheses used in this research is multiple linear regression analysis. This analysis with the help of SPSS program used to analyze the relationship between a dependent variable with more than one independent variable. This test uses the following equation :

$$\hat{Y} = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4$$

Here operational variable that will be used in this study :

1. Profit Sharing Financing = Financing Principles Mudharabah + Financing Principles Musyarakah
2. Sale & buy Financing = Financing Principles Murabahah + Financing Principles salam + Financing Istishna
3. $FDR = \frac{\text{total financing}}{\text{Total financing to deposit}} \times 100\%$
4. $NPF = \frac{\text{total non performing financing}}{\text{Total financing}} \times 100\%$
5. $ROA = \frac{\text{profit before tax}}{\text{Total Asset}} \times 100\%$

The data obtained was taken through several websites of the respective bank, PT Bank Muamalat Indonesia Tbk. The data used in this research is secondary data.

The source of data, the data used in this study can be classified as external data. External data is data that is obtained outside of the institution or organization concerned, namely PT Bank Muamalat Indonesia Tbk. The data collection is done by direct observation by researchers of the research object, namely PT Bank Muamalat Indonesia Tbk. The observations made by researchers is non-participant observation, in which the authors make observations as the data collector without involving themselves or become part of a social environment that is observed, in this case the company.

Sugiyono (2012 : 145) describes “The sample is part of the number and characteristics possessed by this population.” Samples taken by the researchers is PT Bank Muamalat Indonesia Tbk by using financial statement data of the balance sheet and income statement in the period 2003-2014. The sampling method used is purposive sampling method.

Plan data processing is to use a computer that is SPSS Ver. 22:00. The results of data analysis in the form of a print out tables Multiple Regression. This did not happen with the hope that a large error rate.

Once the data is processed, then the result or output of multiplication, addition, division, rooting, reappointment, as well as a reduction. The results of data processing will be presented in tabular form, that can be read easily and quickly understood.

(a) Analysis Hypothesis Testing t (Partial Test)

T tests were used to test the significance of the relationship between variables X and Y can be said to be partially or t test basically shows how far the individual independent variables in explaining the variations dependent (Ghozali, 2011: 98). Partial hypothesis testing criteria are as follows :

- (1) The positive effects of significant profit sharing financing to profitability.
H01: There is no significant positive effect on profitability of profit sharing financing.
Ha1: There is a significant positive effect on profitability of profit sharing financing.

- (2) A significant positive effect on profitability sale & purchase financing.
H02 : There is a significant positive effect on the profitability of sale & purchase financing.
Ha2 : There is no significant positive effect on the profitability of sale & purchase financing.
- (3) The effect of a significant positive financial to deposit ratios to profitability.
H03 : There is no significant positive effect financial to deposit ratios to profitability
HA3 : There is a significant positive influence financial to deposit ratios to profitability.
- (4) significant negative effects on profitability of non performing financing.
H04 : There is no significant negative effect on the profitability of non performing financing.
Ha4 : There is a significant negative effect on the profitability of non performing financing.

Indicates whether each of the independent variables affect the dependent variable, the formulation of the hypothesis is as follows :

- 1) By comparing the value t table with t, where $t \leq t \text{ table}$, $\leq + t \text{ table}$ then Ho is accepted and Ha rejected, If t arithmetic $<$ the table was, or $t > t \text{ table}$ then Ho is rejected and Ha accepted (Ghozali, 2011: 98).
- 2) By using the probability figure of significance
When the significance probability > 0.05 then Ho is accepted and Ha rejected.
When the significance probability < 0.05 , then Ho is rejected and Ha accepted, (Ghozali, 2011: 98)

(b) Analysis Hypothesis Testing F (Simultaneous Testing)

Test F basically indicates whether all the independent variables included in the model have influence together on the dependent variable, (Ghozali, 2011: 98). In this study, simultaneous hypothesis testing is intended to quantify the size of the profit sharing financing, sale and purchase financing, financing to deposit ratio and non performing financing on profitability at PT Bank Muamalat Indonesia Tbk.

These statistics were used to test the hypothesis F with decision-making criteria as follows:

- (1) By comparing the value of F table with F calculate where if $F_{table} > F_{hitung}$, then Ho is accepted and Ha rejected, If $F_{table} < F_{hitung}$, then Ho is rejected and Ha accepted.
- (2) By using the probability figure of significance which if the significance probability of > 0.05 , then Ho is accepted and Ha rejected. When the significance probability < 0.05 , then Ho is rejected and Ha accepted, (Ghozali, 2011: 98).

RESULTS

Analysis Correlation Coefficient

This analysis is used to determine the relationship between two variables and determine the direction of the relationship. Simple correlation coefficient indicates how much the relationship between two variables.

In this case the closeness and how much the relationship between independent variables and the dependent variable and how the relationship can be seen in the table below.

Table
Interpretation of Correlation Coefficient Values

<i>R value (absolute value)</i>	<i>interpretation</i>
0,00-0,200	Very low
0,20-0,399	Low
0,40-0,599	moderate
0,60-0,799	Strong
0,80-1,00	Very strong

Sumber : Sugiyono (2013), *Metoda Penelitian Bisnis*, Bandung : Alfabeta, pages 183.

1. Effect of Profit Sharing Financing To Profitability

Based on calculations obtained R product moment correlation of 0.904, which means the relationship is very strong and direct (positive) between financing for results with profitability. Calculation of the coefficient of determination obtained a value of 81.7%, which contributed to the profit sharing financing influence on profitability of 81.7% while the remaining 18.3% is influenced by other factors that were not analyzed in this model. Judging from the results of hypothesis testing shows there is a significant positive effect of profit sharing financing on profitability in PT Bank Muamalat Indonesia Tbk where H_0 is rejected and H_a accepted, because $t \text{ count} > t \text{ table}$ ($3.565 > -2.160$). It is clear that the higher the distribution of profit sharing financing to customers the profitability generated will be low. The cause of the negative relationship between profit sharing financing of profitability that is the first customer that has received profit sharing financing of the bank is not necessarily return the funds obtained from banks in the same year, then the second due not necessarily all customers devout in returning funds obtained from bank.

2. Effect of Sale & Purchase Financing To Profitability

Based on calculations obtained R product moment correlation of 0.894, which means the existence of a strong relationship and the direction (positive) between the sale & purchase financing with profitability. Calculation of the coefficient of determination obtained a value of 80% means that the contribution of sale & purchase financing influence on profitability by 80% while the remaining 20% are influenced by other factors that were not analyzed in this model. Judging from the results of hypothesis testing shows there is a significant positive effect on the profitability of sale & purchase financing in PT Bank Muamalat Indonesia Tbk where H_0 is rejected and H_a accepted, because $t \text{ count} > t \text{ table}$ ($4.337 > 2.160$). This is because not necessarily sale & purchase financing extended by the bank to the customer will be refunded according to the agreement that has been agreed between the bank and its customers. The results of this study support previous research that states sale & purchase financing effect on profitability.

3. Effect of Financing to Deposit Ratio To Profitability

Based on calculations obtained R product moment correlation of 0.950, which means the relationship is very strong and direct (positive) between financing to deposit ratio and profitability. Calculation of the

coefficient of determination obtained a value of 90.3%, which contributed influence financial to deposit ratio to the profitability of 90.3% while the remaining 9.7% is affected by other factors that were not analyzed in this model. Judging from the results of hypothesis testing shows there is a significant positive effect on financing to deposit ratio on profitability at PT Bank Muamalat Indonesia Tbk, it is proved by H_0 rejected and H_a accepted, because $t_{count} > t_{table}$ ($2.291 > 2.160$). This happens because when channeling funds to high society it will receive high returns and will also have an impact on bank profits, the results according to the stewardship theory. Stewardship theory can be understood in the finance portfolio to banking institutions. Islamic banks as principal of entrusting the customer as a steward to manage the funds should ideally be able to accommodate all the common interests between the principal and the steward basing on the waiter who has a behavior in which he can be shaped to always be invited to cooperate in the organization, have a collective behavior or groups with high utility of the individual and is always willing to serve.

4. Effect Non Performing Financing To Profitability

Based on calculations obtained R product moment correlation of -0.736, which means a strong relationship and not the direction (negative) between non performing financing and profitability. While calculating the coefficient of determination obtained a value of 54.1% means that the contribution of non performing financing influence on profitability of 54.1% while the remaining 45.9% is influenced by other factors that were not analyzed in this model. Judging from the results of hypothesis testing shows there is a significant negative effect on the profitability of non performing financing in PT Bank Muamalat Indonesia Tbk, it is proved by H_0 rejected and H_a accepted, because $t_{count} > t_{table}$ ($2.403 > -2.160$). From their results, Islamic banks are expected to be more effective and selective in disbursing financing. Because the distribution of funding is spearheading banking services, therefore, Islamic banks must consider the finance portfolio in order to reduce the impact NPF rising profitability.

SUGGESTION

Suggestions authors in this study include:

1. Researchers further recommended to develop and add other independent variables that could theoretically affect the profitability Islamic bank with variables that measure the performance of banks using other variables because the variables in this study is still economical.
2. Then multiply the number of samples used and increase the period of observation of samples in order to prevent biased results and describe the condition of Islamic banks were more real.
3. For Islamic banks are expected to be more effective, efficient and selective in channeling finance to its customers, given the financing provided by Islamic banks began to demand of the public who wish to invest according to Islamic principles.

Research limitations

This study has limitations that may be considered for future researchers in order to obtain better results again. These limitations include:

1. The amount of financial ratios used in this study were two financial ratios that cannot measure the financial performance broadly.
2. The objects used in this study was only one company with a long span

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