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DOES FINANCIAL RATIO HAVE AN IMPACT ON THE GROWTH OF SHARIA BANKING IN THE WORLD

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh BOPO, CAR, dan FDR terhadap profitabilitas perbankan syariah dunia (ROA) dengan NPF sebagai variabel moderasi periode 2018-2022. Penelitian menggunakan metode kuantitatif dengan sampel 12 bank syariah terbesar di dunia berdasarkan total aset. Analisis data menggunakan regresi data panel dengan pendekatan *random effect model*. Hasil penelitian menunjukkan BOPO berpengaruh positif signifikan terhadap ROA, CAR berpengaruh negatif signifikan terhadap ROA, dan FDR berpengaruh positif signifikan terhadap ROA. Sedangkan NPF tidak mampu memoderasi pengaruh BOPO, CAR, dan FDR terhadap ROA bank syariah. Penelitian ini berkontribusi pada literatur kinerja keuangan perbankan syariah dengan membuktikan pengaruh rasio keuangan utama terhadap profitabilitas di tengah pandemi COVID-19 dan perang Rusia-Ukraina. Saran bagi bank syariah adalah meningkatkan manajemen resiko pembiayaan dan melakukan inovasi produk untuk menarik pendanaan dari berbagai segmen masyarakat.

Kata Kunci : BOPO, CAR, FDR, ROA, NPF, Perbankan Syariah.

ABSTRACT

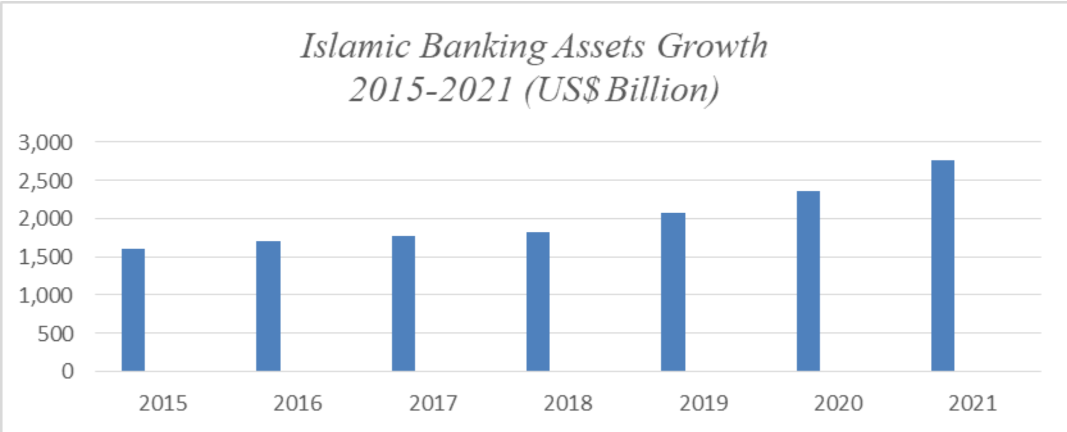
This research aims to analyze the influence of BOPO, CAR, and FDR on world sharia banking profitability (ROA) with NPF as a moderating variable for the 2018-2022 period. The research uses quantitative methods with a sample of the world's 12 largest Islamic banks based on total assets. Data analysis uses panel data regression with a random effect model approach. The research results show that BOPO has a significant positive effect on ROA, CAR has a significant negative effect on ROA, and FDR has a significant positive effect on ROA. Meanwhile, NPF is unable to moderate the influence of BOPO, CAR, and FDR on the ROA of Islamic banks. This research contributes to the literature on Islamic banking financial performance by proving the influence of key financial ratios on profitability amidst the COVID-19 pandemic and the Russian-Ukrainian war. Suggestions for Islamic banks are to improve financing risk management and innovate products to attract funding from various segments of society.

Keywords : BOPO, CAR, FDR, ROA, Islamic Banking.

INTRODUCTION

As a financial institution that is trusted by customers, it will be easier to obtain it when banks have good financial performance. Trust is an important thing for financial institutions that is obtained from customers which is useful for expediting and supporting all activities carried out (Jacob, 2013). Apart from that, the company's value will increase if the welfare and security of customers are guaranteed. The level of profitability in a company can be an important factor or indicator in transmitting financial performance in banking. This is because profitability is a financial performance measurement tool that provides a direct picture of the company's ability to generate profits (Ratnaningsih & Alawiyah, 2018), which will influence interests. stakeholders in measuring the potential returns from their investments. Return on Assets (ROA) is a financial ratio that is often used to analyze a company's financial reports and measure the extent of the company's ability to generate profits.

Picture 1. The Islamic Banking Growth (2015-2021)



During the pandemic, the Financial Services Authority (OJK) recorded a decline in banking profits from 123,940 billion rupiahs in the third-fourth quarter of 2019 to 42,048 billion rupiahs in the first-second quarter of 2020 or a decrease of -66.07% (Maulidia & Wulandari, 2021). The impact of the COVID-19 pandemic has also caused banking activities to be carried out without a physical office or what is usually called branchless banking. This decrease in profits is a direct impact of the COVID-19 pandemic, so several banks have had to implement cost-efficiency strategies and switch to providing services online.

On the other hand, currently, the war between Ukraine and Russia has created a significant global impact, including in the financial sector which includes the Sharia banking industry (Handayani & Purba, 2022). This is a geopolitical conflict that continues to develop, which has the potential to affect the stability of the global economy and the performance of Islamic banks in the world. War and Geopolitical tensions can increase overall financial risks. Unstable economic conditions can affect Sharia bank customers, including companies and individuals who depend on Sharia financial services. This can have an impact on the quality of bank assets and the potential for increasing problematic financing. A banking crisis is a condition that can trigger public panic in the banking world, where this is caused by major events that can cause economic disruption. Conditions like this can cause public distrust in the security of savings or public funds stored in banks, resulting in large collective withdrawals of funds from banks.

However, over time, Islamic banking recovered so that the financial performance of Islamic banking began to experience improvement and stability. This is based on data from the Islamic Financial Development Indicator (IFDI), which shows an increase in total assets every year.

According to data from the Islamic Financial Development Indicator (IFDI) in 2022, total Sharia banking assets globally are US$2,765 billion, which is somewhat larger than other sharia financial sectors.

Table 1. Islamic Finance Distribution 2022

Sector	Total Asset	Share%	Number of Institution
Islamic Banking	2.765	70%	566
Takaful	73	2%	335
OIFIs	169	4%	778
Sukuk	713	18%	4426
Islamic Funds	238	6%	1903

Source: Islamic Financial Development Indicator (IFDI) (2022)

Based on existing data, the Gulf countries still rank first in terms of the largest asset value in the Sharia banking sector. This is followed by the Middle East and North Africa (MENA) and Southeast Asia in third place with each total asset value of US$ 1,888 billion. for the Gulf region, US$1,100 billion for the Middle East and North Africa (Mena), and US$320 billion for the Southeast Asia region.

However, based on the conditions that have occurred and are still ongoing today, it is necessary to carry out further research regarding the financial performance of world sharia banking after the COVID-19 pandemic and during the Ukrainian and Russian wars. Several factors influence financial performance, one of which is bank efficiency. Banking uses the ratio of operational expenses to operating income (BOPO) to measure the level of efficiency in implementing banking operational activities. This ratio is often chosen by bank management to monitor and control operational costs to increase operational income. The more efficient a bank is in managing its operational expenses, the lower the bank's BOPO ratio will be, indicating that the bank is in a healthy or financially stable condition. When the bank's condition is stable and healthy, this indicates that the bank is in good condition and can increase profitability. Research results (Martini, 2022; Febriani & Manda, 2021; Fahlevi et al, 2019) prove that BOPO has a significant negative effect on return on assets. However, this is different from the results of research conducted by (Shara & Nasution, 2019) which states that BOPO does not affect return on assets.

Capital is the following component. The Capital Adequacy Ratio (CAR) is a tool used in research to measure bank capital. The CAR ratio is a tool for evaluating a bank's capacity to retain enough capital. A bank's capital position will be better the more willing it is to assume the risk of any risky loans or profitable assets. This could be seen to indicate that the bank has a substantial amount of capital to cover potential risks. The findings of research (Mainata & Ardiani, 2018; Sofyan, 2019) demonstrate that CAR increases Return on Assets. This, however, contradicts the findings of a study by Subekti & Wardana (2022), which claim that CAR has no bearing on return on assets.

Another factor that influences profitability is bank liquidity. Bank liquidity used in this research is measured using the Financing to Deposit Ratio (FDR). Bank financial performance will increase if the bank can allocate its financing effectively and efficiently. This financing distribution is considered effective and efficient if the FDR ratio increases so that it can increase profitability, thus the level of profitability generated by the bank will increase, which will also have an impact on the bank's financial performance. The results of research conducted by (Lukitasari & Kartika, 2014; Putra, 2020) prove that FDR has a positive effect on Return on Assets. However, this is different from the results of research conducted by (Rohansyah, 2021; Hasan & Reswanty, 2021; Alfianda & Widianto, 2020) which states that FDR does not affect Return on Assets.

The results of previous research still show inconsistencies in the findings, therefore the researchers intend to conduct further research on the factors that influence the financial performance of Islamic banking after the Covid-19 pandemic and the ongoing war between Ukraine and Russia. The novelty of this research is to look at the impact of the post-COVID-19 pandemic and the ongoing war between Ukraine and Russia regarding its influence on the financial performance of Islamic banking in the world.

LITERATURE REVIEW

Financial Performance

Financial performance is an analysis to see the extent to which the company has implemented financial implementation rules well (Fahmi, 2010). Financial performance is measured using profitability ratios such as Return on Assets (ROA) which shows the company's ability to generate profits by utilizing its assets. The higher the ROA, the more efficiently the company uses assets. ROA is also used to assess bank health. In Islam, business profits are not only material profits but also blessings that motivate doing business halal for halal and good output.

Operating Expenses to Operating Income

The bank's efficiency and ability to carry out its operational activities is measured through the ratio of Operating Expenses to Operating Income (BOPO). BOPO reflects the level of bank efficiency (Hamdani et al, 2018), where a lower BOPO value indicates better cost efficiency. This ratio is calculated using the formula: BOPO = (Operating Expenses / Operating Income) x 100%. Bank efficiency can be measured by how small the BOPO ratio is. Operating Income includes interest, fees, commissions, and other income received from bank business activities. Operational costs involve interest costs, costs of writing off productive assets, costs of estimated loss commitments & contingencies, and other operational costs. This research aims to understand the efficiency of banks in carrying out their business activities, with a focus on the BOPO ratio.

Capital Adequancy Ratio

Capital Adequacy Ratio (CAR) is a ratio that shows a bank's ability to maintain its capital. The higher the CAR, the better the bank's capital position in bearing credit risk. To build public trust, a high CAR is very important, and Bank Indonesia sets a minimum requirement of 8%. This research focuses on CAR, measured by the formula: CAR = (Own Capital / RWA) x 100%.CAR provisions and bank prudential principles are regulated to prevent the risk of bad credit and ensure banking sustainability and stability.

Financing to Deposit Ratio

Financing to Deposit Ratio (FDR) is a measure of bank liquidity that reflects the comparison between the financing provided by the bank and the third-party funds that have been collected. This ratio indicates the level of liquidity and the bank's capacity to finance liquidity risk. The minimum FDR limit agreed by several bank financial experts is around 80%, while Bank Indonesia sets the limit between 85% and 100%. The higher the FDR value, the greater the bank's profits, indicating the bank's ability to channel credit effectively. FDR is measured by the formula: FDR = (Financing / Third Party Funds) x 100%. Meanwhile, liquidity in the Islamic context is associated with paying debts according to the specified time, referring to the word of Allah SWT in the Al-Qur'an surah Al-Baqarah verse 245. Liquidity is the company's ability to fulfill its short-term obligations, and Islam requires debt repayment according to the agreement.

Non Performing Financing

Non-performing financing (NPF) is a financial ratio that reflects the risk of bank financing and investment in different portfolios, especially due to customers' inability to repay loans within the period. The Financial Services Authority (OJK) recommends that the NPF of Islamic banks should ideally be below 5% because exceeding this figure can be considered problematic financing. The NPF ratio shows the bank's capacity to control risky financing, and the higher the NPF ratio, the greater the chance of the bank being at risk.

METHODOLOGY

This research is quantitative research with a descriptive approach (Sugiyono, 2013). The research population is the 100 largest Islamic banks in the world. The research sample consisted of the 12 largest Islamic banks selected based on total assets (Nugrohowati et al, 2022). The data used is secondary data in the form of annual financial reports for the 2018-2022 periods. The research uses the dependent variable ROA, the independent variables BOPO, CAR, and FDR, as well as the moderating variable NPF. The data analysis method uses panel data regression, random effect model approach, classical assumption test, Chow test, Hausman test, t-test, F test, coefficient of determination test, and Moderated Regression Analysis (MRA). The research aims to analyze the influence of independent variables on the dependent variable and test the role of moderating variables in influencing this relationship.

RESULTS AND DISCUSSION

This research uses panel data which is processed using eviews software. Before testing the hypothesis, the researcher carried out a model estimation test to see which model was suitable by carrying out the Chow test, Hausma test and lagrage multiplier test. From the results of the model estimation test, it was found that the suitable model was the random effect model.

In this research, classical assumption tests were also carried out to produce a regression model that met the BLUE (Best Linear Unbiased Estimator) criteria. Based on normality, heteroscedasticity, and multicollinearity tests, the data used did not show any symptoms of these three. Then next test the hypothesis with the results as follows.

Tabel 2. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.56E+08	2971814	-5.254.577	0
X1	7.768.009	0.168843	4.600.742	0
X2	-1.647.479	0.32009	-5.146.928	0
X3	1.963.611	0.329309	5.962.821	0
Z	6.282.653	6.410.124	0.980114	0.3274
X1Z	-2.70E-06	3.75E-06	-0.720325	0.4716
X2Z	6.67E-06	3.53E-06	1.887.642	0.0595
X3Z	-8.00E-06	6.90E-06	-1.158.600	0.247

Source : Processsed Data (2024)

Based on the research results in the table above, the form of the regression equation is as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 1X1*Z + \beta 1X1*Z + \beta 2X2*Z + \beta 3X3*Z$

If implemented in this research variables are:

ROA = -1.56E+08 + 7.768009 (BOPO) – 16.47479 (CAR) + 19.63611 (FDR)

ROA = -1.56E+08 + 7.768009 (BOPO) – 16.47479 (CAR) + 19.63611 (FDR) – 2.70E-06 (BOPO*NPF) + 6.67E-06 (CAR*NPF) – 8.00E-06 (FDR*NPF)

Determinant Coefficient (R2)

The coefficient of determination (R2) is a tool to find out how much capacity the model has in explaining the type of dependent variable. The value of the coefficient of determination resulting from the regression model on Adjusted R-Square is 0.867650, so it can be concluded that the influence of the type of variation in profitability (ROA) is 86,7650% which can be explained by variations in the CAR, BOPO and FDR variables. Meanwhile, the rest is explained by other variables outside the research.

T test

Operational Expenses to Operating Income (BOPO)

BOPO variable has a coefficient value of 7.768009 and a probability value of 0.0000. This means that the prob value (<0.05) and the coefficient value are positively distributed so it can be concluded that BOPO has a positive and significant effect on ROA.

Capital Adequacy Ratio (CAR)

CAR variable has a coefficient value of -16.47479 and a probability value of 0.0000. This means that the prob value (<0.05) and the coefficient value have a negative distribution, so it can be concluded that CAR has a negative and significant effect on ROA.

Financing to Deposit Ratio (FDR)

FDR variable has a coefficient value of 19.63611 and a probability value of 0.0000. This means that the prob value (<0.05) and the coefficient value have a positive distribution, so it can be concluded that FDR has a positive and significant effect on ROA.

Operational Expenses to Operating Income (BOPO) moderated by Non-Performing Financing (NPF)

BOPO variable which is moderated by NPF obtains a coefficient analysis value of -2.70E-06 and a prob value of 0.4716. This means that the prob value is (> 0.05) and the coefficient is negative, so it can be concluded that BOPO has no effect on ROA which is moderated by NPF.

Capital Adequacy Ratio (CAR) moderated by Non-Performing Financing (NPF)

CAR variable which is moderated by NPF obtains a coefficient analysis value of 6.67E-06 and a prob value of 0.0595. This means that the prob value is (>0.05) and the coefficient is positive, so it can be concluded that CAR has no effect on ROA which is moderated by NPF.

Financing to Deposit Ratio (FDR) moderated by Non-Performing Financing (NPF)

FDR variable which is moderated by NPF obtains a coefficient analysis value of -8.00E-06 and a prob value of 0.2470. This means that the prob value is (> 0.05) and the coefficient is negative, so it can be concluded that FDR has no effect on ROA which is moderated by NPF.

F test

F test which uses a model with an F-statistic value is a test that functions to see the influence of the independent variable on the dependent variable simultaneously. With the criteria that if the F-statistic value is smaller than (<0.05) then it can be said that there is a simultaneous influence. The results obtained from data processing show that the F-statistic value is 674.3651 and the Prob (F-statistic) value is 0.000000 < 0.05, so it can be said that the independent variables (CAR, BOPO, and FDR) have a simultaneous effect on ROA.

The effect of BOPO on ROA

Interpretation of the coefficient value which is positively distributed indicates that an increase in Operational Costs can be associated with an increase in Return on Assets (Hakiim & Rafsanjani, 2016). More specifically, when Sharia banking operational costs increase, ROA tends to increase. Therefore, it can be concluded that BOPO has a positive and significant effect on the financial performance of Sharia banking, as measured through ROA.

In the context of the war between Russia and Ukraine, as well as the post-COVID-19 impact, external factors such as economic uncertainty, currency fluctuations and changes in consumer behavior can affect overall banking performance. Therefore, although BOPO has been proven to have a positive and significant effect on ROA, this dynamic may be influenced by complex external factors and cannot be ignored. In this regard, further analysis and additional research may be needed to understand in more depth how these relationships may change or be moderated in the context of specific global situations.

The effect of CAR on ROA

A positive interpretation of the relationship between CAR and ROA indicates that the presence of adequate capital in Islamic banking can increase operational efficiency and performance, which is then reflected in the bank's financial results (Amrina & Kaban, 2021); Roosmawarni (2021). In other words, when banks have sufficient capital, they can have more freedom to carry out operational and business activities, which in turn can increase the return on assets generated.

In the context of Islamic banking, the aspect of compliance with Sharia principles can also play a role in explaining this positive relationship. Sharia banks that implement sharia principles well and have sufficient capital can attract more customers, increase trust, and expand their market share. This can have a positive impact on their return on assets.

The influence of FDR on ROA

A positive interpretation of the relationship between FDR and ROA indicates that the level of efficiency in fund management by Islamic banks in terms of financing and distribution of funds has a positive impact on financial results (Chabachib et al, 2019), especially return on assets. In this context, a high financing-to-deposit ratio indicates that banks can effectively utilize funds received from customers to provide financing, which in turn can increase returns on their assets.

These findings are in line with the principles of good risk management and efficient business strategies in the Islamic banking sector. Optimal FDR reflects the bank's ability to maintain a balance between financing and customer funds, which can ultimately increase bank profitability.

However, it should be noted that the positive influence of FDR on ROA can be influenced by external factors such as global financial market conditions, monetary policy, and changes in Sharia banking regulations in various countries. Therefore, further research may be needed to identify specific elements that moderate this relationship.

The effect of BOPO on ROA is moderated by NPF

First of all, these findings show that NPF does not have a significant impact on changing the relationship between BOPO and ROA in Islamic banking. This means that the level of Non-Performing Financing does not strengthen or dampen the effect of operational costs on operational results and return on assets of Islamic banks.

In this context, it can be assumed that the role of NPF as a moderator is not very relevant in the influence of BOPO on ROA. Other factors outside the NPF may be more dominant in influencing this relationship, such as financial regulations, the level of public financial literacy, or even macroeconomic policies.

It is important to remember that the results of this study are descriptive of the global situation of Islamic banking, and variability at the regional or country level can provide additional perspectives regarding each specific context. Comparison of the results of this research with findings at the local level can yield deeper insights.

The influence of CAR on ROA is moderated by NPF

This research explains that NPF does not have a significant role in changing the relationship between CAR and ROA in Islamic banking. This means that the level of Non-Performing Financing does not strengthen the effect of the level of capital adequacy on operational results and return on assets of Islamic banks.

In this context, it can be assumed that the role of NPF as a moderator is not very relevant in the influence of CAR on ROA (Jayanti & Sartika, 2021). Other factors outside the NPF may be more dominant in influencing this relationship, such as other capital structures, global financial regulations, or even global macroeconomic conditions.

Even though NPF does not moderate the influence of CAR on ROA, this does not mean that NPF does not have important implications for Sharia banking performance. Therefore, further research could explore the role of NPFs in other contexts, such as their impact on bank financial stability or other related risks.

Furthermore, looking at the dynamic global context, future research can consider other variables that may play a role in the relationship between CAR and ROA in Islamic banking. For example, global regulatory factors, the level of public financial literacy, or changes in macroeconomic policies could be interesting research areas to explore to understand the dynamics of Islamic banking at the global level.

The influence of FDR on ROA is moderated by NPF

The results of this research indicate that an increase in non-performing financing (NPF) does not necessarily reduce the ability of Sharia banking to channel third-party funds effectively to increase its profitability. Several factors are thought to cause this, including sharia banking risk management not yet optimal in managing NPF, Sharia FDR still too low, and the ability of Sharia bank management to optimize its productive assets to maintain ROA at a stable level even though NPF increases (Kurnia & Wahyudi, 2022); (Muchtar et al, 2021).

Thus, further research is needed to analyze other factors that influence the relationship between NPF, FDR, and ROA in the Islamic banking industry. For example, by using cross-country panel data, results can be obtained that are more comprehensive and able to explain the various conditions of Islamic banking in the world.

CONCLUSION

This research highlights the importance of considering external factors such as global financial market conditions, banking regulations, and macroeconomic changes in understanding these relationships. Apart from that, the research results show that Non-Performing Financing (NPF) is unable to moderate the influence of variables such as BOPO, CAR, and FDR on ROA. This shows the complexity of dynamics in the Islamic banking industry which may be influenced by other factors such as risk management, capital structure, and bank management's ability to optimize productive assets. As a result, further research is needed to understand in more depth the interactions between these variables and how external and internal factors may moderate these relationships. Cross-country analysis and cross-country panel research can provide more comprehensive insights into the dynamics of the Islamic banking industry at a global level, enabling the identification of key factors influencing the financial performance of Islamic banks.

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