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# THE EFFECT OF THIRD PARTY FUNDS ON THE PROFITABILITY OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh dana pihak ketiga (DPK) terhadap profitabilitas bank umum syariah di Indonesia. Profitabilitas dalam penelitian ini diukur dengan menggunakan ROA. Populasi yang digunakan adalah bank syariah yang terdaftar di BI dari tahun 2016 sampai dengan 2020, penarikan sampel menggunakan teknik *purposive sampling*, dan didapatkan 6 bank syariah yang memenuhi kriteria. Penelitian ini menggunakan uji statistik regresi linier sederhana dengan hasil sebagai berikut: variabel dana pihak ketiga (DPK) mempunyai nilai t-hitung sebesar 4,414 dan nilai t-tabel sebesar 2,04841 (t-hitung > t-tabel) dengan nilai signifikansi sebesar 0,00014 < 0,05. Dengan demikian Ha diterima, yang berarti bahwa dana pihak ketiga (DPK) berpengaruh positif signifikan terhadap profitabilitas Bank Umum Syariah, yang artinya semakin besar dana pihak ketiga (DPK) yang dihimpun, maka profitabilitas bank umum syariah akan semakin meningkat.

**Kata Kunci: Dana Pihak Ketiga, Profitabilitas, Bank Syariah.**

## *ABSTRACT*

*This study aims to determine the effect of third party funds on the profitability of Islamic commercial banks in Indonesia. Profitability in this study was measured using ROA. The population used is Islamic banks registered with BI from 2016 to 2020, sampling using purposive sampling technique, and obtained 6 Islamic banks that meet the criteria. This study uses a simple regression statistical test with the following results: the third party funds variable has a t-count value of 4.414 and a t-table value of 2.04841 (t-count > t-table) with a significance value of 0, 00014 < 0.05. Thus Ha is accepted, which means that third party fundshave a significant positive effect on the profitability of Islamic Commercial Banks, which means that the greater the third party funds collected, the profitability of Islamic commercial banks will increase.*

***Keywords: Third Party Funds, Profitability, Islamic Bank.***

## INTRODUCTION

Bank is a financial institution that collects and distributes funds in the context of equity, economic growth and national stability towards improving people's welfare. Sharia Bank is a bank that operates without interest, its operations and products are developed based on the Qur'an and the hadith of the Prophet Muhammad SAW (Kasmir, 2009). Islamic banking has a profit-sharing principle that is different from conventional banking, this principle is a system in which a joint arrangement or bond is carried out in conducting business activities under the agreement of two or more parties to have a share of the profits. (Rivai & Arifin, 2010).

Profitability is the company's ability to generate profits. Return on Assets (ROA) is a method of calculating the company's financial performance by comparing the net profit earned by the company with the total assets owned by the company. ROA reflects how much income the company earns from financial resources that have been invested in the company, the greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the position of the bank in terms of asset use (Rivai & Arifin, 2010). Some literatures explain that ROA better describes the level of profitability of a bank, especially Islamic banks. The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the position of the bank in terms of asset use (Romdhoni & Yozika, 2018).

Third Party Funds (DPK) are funds sourced from the community, this source of funds is the most important source of funds for bank operational activities and is asize the success of a bank if it can fund the business, third party funds can be in the form of time deposits, savings and time deposits. Third party funds can be in the form of demand deposits, savings and time deposits (Kasmir, 2009). Third party funds greatly affect the high or lowprofitability, the profit of third party funds when customers add orreduce their savings, the incident will then be a risk or profitin earning profits or can reduce profits (Kuncoro dan Suhardjono, 2002).

Funds owned by banks are very important for investment planning and business activities. Dendawijaya (2003) states that for banks as financial institutions, funds are the pulse in a business entity which is the main problem. Without funds, banks cannot move at all, the funds owned by the largest and most reliable banks in carrying out their business activities come from third party funds or funds from the public. Therefore, the amount of third party funds collected by the bank determines the level of profitability.

Hasan (2014) and Ayu (2016) found that Third Party Funds have a significant negative effect on ROA of Islamic banks. Meanwhile, according to research by Said (2017) and Firmansyah (2013) who found that TPF had a positive and significant effect on ROA of Islamic banks. Because of this research gap, the authors want to conduct research on the effect of Third party funds on the profitability of Islamic banks in Indonesia as proxied by ROA.

## LITERATURE REVIEW

Jensen and Meckling stated agency theory as a theory of the relationship between the principal and the agent, where the principal has delegated authority to the agent in managing the business and making related decisions (Wahyuni, 2016). Islamic banks as principals entrust customers as agents to manage funds and will return the funds that have been given by Islamic banks. The trust given by Islamic banks to customers has the hope that customers act in accordance with the common goals made at the beginning of the contract so that Islamic banks or customers can benefit.

Profitability is a measure used to assess the ability of a company, in this case Islamic banks to seek profit. This ratio also provides a measure of the effectiveness of a company's management as indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of Islamic banks

(Kasmir, 2016). The profitability ratio is a measure that shows the effectiveness of creating profits. In general, it can be said that the larger the ratio number, the more profitable Islamic banks are, and the smaller this ratio number indicates the less profitable Islamic banks (Anwar, 2019).

In this study, return on assets (ROA) is used to measure profitability. ROA shows the return on all assets under management, and this ratio is usually measured as a percentage. The higher the ROA of a bank, the higher the profit of the bank and the higher the position of the bank in the use of assets (Romdhoni & Yozika, 2018). Another reason for choosing ROA as a proxy for profitability is because Bank Indonesia as a supervisor and supervisor places more emphasis on assets whose funds come from the public (Meythi, 2005).

ROA = (Net Profit After Tax/Average Wealth) x 100%

Third Party Funds (TPF) are public funds, both individuals and business entities, which are obtained by banks using various deposit product instruments owned by banks. Public funds are the largest funds owned by banks and this is in accordance with the bank's function as an intermediary institution between community groups or economic units experiencing excess funds (surplus units) and other units experiencing shortages of funds (deficit units). Through the bank, the excess funds will be channeled to parties who need it and provide benefits to both parties. Third party funds consist of : deposits or *wadiah*, namely public deposit funds managed by banks and investment or *mudharabah*, which are public funds invested.

Kasmir (2016) said that if the bank did not extend credit, of course there would be a lot of savings, it would cause the bank to suffer losses. Thus, if the thirdparty funds raised are increased, the bank will offset it by increasing the amount of financing so that the assets owned by the bank become productive and generate profits. Therefore, third party funds have a positive effect on financing. This is in accordance with research by Oktaviani (2012) which states the same thing.

According to research by Hasan (2014) and Ayu (2016), they found that Third Party Funds had a significant negative effect on ROA of Islamic banks. Meanwhile, different results are shown by the research of Said (2017) and Firmansyah (2013) who find that TPF has a positive and significant effect on ROA of Islamic banks.So, the hypothesis is: Ha: Third Party Funds have an effect on profitability.

## RESEARCH METHODS

The research approach that used is a quantitative approach, which is a data processing process in the form of numbers to find knowledge from the results of these numbers. (Supriyanto & Machfudz, 2010). The type of data used in this study is the type of secondary data in which the data obtained and stored by other people are usually past or historical data (Wibisono, 2002). There are two types of variables in this study which can be explained as follows: Independent variables or also known as independent variables, are usually considered as predictor variables or causes because they predict or cause the dependent variable (presumed cause variable) (Indriantoro & Supomo, 1999). The Independent Variables in this study is : Third Party Funds (X).

Dependent variable or also called the dependent variable, where this variable will be influenced or explained by the independent variable. Dependent variables in this study is : Profitability (Y).

### Population and Sample

The population and sample used in this study are Islamic banks registered with BI, with a period of 2016 to 2020. To determine the sample in this study, a purposive sampling technique was used with the following criteria :

a. Sharia Bank in Indonesia.
b. Has published financial reports and has data on third party funds (DPK) for the period 2016-2020.

c. Sharia Commercial Banks have been established for more than 5 years.

So, the sample used in this research are 6 Islamic banks, namely :

1. PT. Bank Central Asia Syariah
2. PT. Bank Panin Dubai Syariah
3. PT. Bank Syariah Bukopin
4. PT. Bank Mega Syariah
5. PT. Bank Aceh Syariah
6. PT. Bank Jabar Banten Syariah

**Classic Assumption Test**

Normality test aims to test the normality of the distribution of confounding variables or residuals in the regression model (Ghazali, 2016). Simple normality test in this study was performed using the Kolmogorov-Smirnov nonparametric statistical test.

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. A good regression model is one with homoscedasticity or no heteroscedasticity.

Autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). To detect the presence or absence of autocorrelation by using a run test.

**Data Analysis**

**Simple Regression**

This study used a simple regression statistical test. The equation in this study is to see the effect of third party funds (TPF) on profitability.

$$Y = \alpha + bx + \varepsilon$$

Keterangan:

Y : Profitability

α : constant

X : Third Party Funds

ε : error

**T Test**

The t test is to determine the significance of the effect of the independent variables on the dependent variable individually, the formulation of this hypothesis are:

- If t-count > t-table, then H0 is rejected and Ha is accepted, meaning that there is a relationship between third party funds (X) and profitability (Y).
- If t-count < t-table, then H0 is accepted and Ha is rejected, meaning that there is no relationship between third party funds (X) and profitability (Y).

**Coefficient of Determination test (R2)**

Is a test to measure the ability of the model in explaining the variation of the independent variable. The value of the coefficient of determination is between zero and one. A small value of R2 means that the ability of the independent variable in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict the variation of the dependent variable.

## RESULTS AND DISCUSSION

**Classic Assumption Test**

**Normality Test**

**Tabel 1. Kolmogorov-Smirnov Test**

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | **Unstandardized Residual** |
| N | | 30 |
| Normal Parameters[a,b] | Mean | ,0000000 |
| | Std. Deviation | ,67449985 |
| Most Extreme Differences | Absolute | ,118 |
| | Positive | ,118 |
| | Negative | -,097 |
| Kolmogorov-Smirnov Z | | ,649 |
| Asymp. Sig. (2-tailed) | | ,794 |

a. Test distribution is Normal.

b. Calculated from data.

*Source : Data Processed (2022)*

Based on table 1, it can be seen that the significant value (Asymp.Sig. 2 tailed) is 0.794. Because the significance value is greater than 0.05, the data is normally distributed. Thus, the independent variable data (Third Party Funds) and the dependent variable (Profitability/ROA) are normally distributed data.

## Heteroscedasticity Test

The heteroscedasticity test in this study uses the Glejser test, which is regressing the absolute value of the residual on the independent variable (Gujarati, 1997).

**Tabel 2. Glejser Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,617 | ,130 | | 4,760 | ,000 |
| | Dana Pihak Ketiga (DPK) | -8,285E-006 | ,000 | -,114 | -,608 | ,548 |

a. Dependent Variable: Abs_RES

*Source : Data Processed (2022)*

Based on table 2, it can be seen that the significance probability of Third Party Funds (0.548), is above the 5% confidence level (> 0.05). This means that the regression model used is free from heteroscedasticity.

## Autocorrelation Test

Autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. To detect the presence or absence of autocorrelation by looking at the significance value in the run test. If the significance value > 0.05 means that the residual data is not random or there is no autocorrelation.

**Table 3. Autocorrelation Test**

| Runs Test | |
|---|---|
| | **Unstandardized Residual** |
| Test Value[a] | -,05051 |
| Cases < Test Value | 14 |
| Cases >= Test Value | 15 |
| Total Cases | 29 |
| Number of Runs | 12 |
| Z | -1,129 |
| Asymp. Sig. (2-tailed) | ,259 |
| a. Median | |

*Source : Data Processed (2022)*

Based on table 3, it can be seen that the significant value (Asymp.Sig. 2 tailed) is 0.259. Because the significance value is greater than 0.05, it can be concluded that there is no autocorrelation problem and this regression model is feasible to use.

## Data Analysis

## Simple Regression Analysis

**Tabel 4. Simple Regression test**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | ,059 | ,234 | | ,252 | ,803 |
| | Dana Pihak Ketiga (DPK) | ,00011 | ,000 | ,641 | 4,414 | ,00014 |
| a. Dependent Variable: Profitabilitas (ROA) | | | | | | |

*Source : Data Processed (2022)*

Based on table 4, the regression equation model is obtained as follows:

**Y** = 0.059 + 0.00011 □ X + e

The statistical interpretation of the regression equation model above is as follows:

a. If the Third Party Fund is zero, then the profitability value is 0.059.

b. Regression coefficient □ value of 0.00011 states that by assuming the absence of other variables, then if □ experienced an increase of one ratio, the profitability increased by 0.00011.

## T Test

The results obtained in table 4, the thirdparty funds (DPK) variable shows the t value □= 4.414, while the t table is 2.04841 so that t count > t table with a positive direction. This means that third party funds have a positive effect on profitability (ROA). And this result is statistically significant, as indicated by the value of sig X = 0.00014 which is smaller than□ (<0.05). Then Ha is accepted, so it can be concluded that third party funds (TPF) have a significant effect on the level of profitability (ROA).

## Coefficient of Determination Test (R2)

**Tabel 5. Test Result (R2)**

| Model Summary | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | ,641[a] | ,410 | ,389 | ,68644 |
| a. Predictors: (Constant), Dana Pihak Ketiga (DPK) | | | | |

*Source : Data Processed (2022)*

Based on table 5, it shows that the amount of Adjusted R Square is 0.389 or 38.9%, it can be concluded that the effect of Third Party Funds (TPF) on the Profitability Level is 38.9%. While the remaining 61.1% (100% - 38.9%) are influenced by other variables not included in this study, such as CAR, BOPO, NPF, TPF, and others.

## CONCLUSION

Third party funds have a significant positive effect on the profitability of Islamic Commercial Banks, which means that the greater the third party funds raised by Islamic commercial banks, the greater the profitability of Islamic commercial banks. The results of this study are in accordance with the theory which states that the bank's main profit comes from sources of funds with profit sharing to be received from certain allocations. The results of this study supported by research conducted by Said in 2017 which showed that partially and simultaneously, Third party funds had a significant positive effect on the profitability of BCA Syariah. This research is also in line with research conducted by Firmansyah in 2013 which found that the TPF variable had a positive and significant effect on ROA of Bank.

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