

The Effect of Non Performing Financing and Financing to Deposit Ratio On Return On Assets

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ABSTRACT

Credit and liquidity risk analysis is one of the way to view the health of a bank, especially the development of Islamic bank in Indonesia. Some of previous studies examined the effect of credit risk and liquidity on the profitability of Islamic banks, but the results were not consistent. Therefore, this study uses credit risk (Non Performing Financing) and liquidity risk (Financing to Deposit Ratio) as variables that affect the profitability (Return on Assets) of Islamic banks. The sample of this study is 4 Commercial Banks of Islamic Exchange that listed on the Indonesian stock exchange during the 2014-2018 period. The research data is the annual report of bank which is obtained from the Indonesian Stock Exchange website and the data is processed by using multiple regression models. The result of this study indicates that Non Performing Financing (NPF) and Financing to Deposit Ratio (FDR) have a negative effect on Return on Assets (ROA).

Keywords: Non Performing Financing, Financing to Deposit Ratio, Return On Assets.



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INTRODUCTION

Banking is financial institution which delivers the parties who have more excess costs with those who lack costs, it is called financial intermediary. So that the existence of the bank occupies a strategic position in the country's economy. The main activities of bank is collecting and distributing fund as well as providing other services for customers. Bank is a business entity that collects fund from the public, such as in credit or other forms in order to improve the standartd of living (Law No.10 of 1998). Banking is one companies that concern in the service sector with public trust as the main capital in the sustainability of the bank. The more people believe and customers, the more capital they have so they can secure the continuity of the bank's operation. Indonesia is a country with majority of Muslim population so to meet the needs of the Muslim community in Indonesia, apart from conventional banks, there are also Islamic banks. Conventional bank is bank whose the main profit is obtained from the difference deposit interest with interest on loans. Meanwhile, Islamic banks use a profit sharing system as their income because of the difference in interest, it is called usury (riba in Islamic) and forbidden to collected (Antonio, 2017)

Islamic banks in Indonesia grow rapidly until every region has more than one Islamic Bank. This requires the public to be more selective in choosing which bank to invest in (Fauzi & Suryani, 2019). The health level of banks can be measured from some indicators. One of the main indicators is the bank's financial statements (Kanagaretnam, Lobo, Wang, & Whalen, 2018). The financial statement can be read the real condition of bank including the strength and weaknesses of a bank. The performance and development of the bank can be seen from the income statement for a certain period (Mukoffi & Sulistiyowati, 2019). However, the income statement cannot project the financial condition of a bank in the future. In order to know the performance of bank and the financial condition, it is necessary to analyze other financial ratios. The assessment of commercial banks used a scoring system known as the Camel method which consisted of Capital, Asset Quality, Earnings, Liquidity and Sensitivity to market risk (Bank Indonesia Regulation No. 6/10/PBI/2004). However, referring to the updated Bank Indonesia Regulation in SEOJK No.10/SEOJK.03/2014, the health of a bank can be assessed using the RGEC method, namely, Risk Profile, Good Corporate Governance, Earnings, and Capital. Risk profile is a way to see bank health by analyzing risks, including credit risk and liquidity risk. Furthermore, in this study the credit risk referred to is Non-Performing Financing (NPF), while the liquidity risk referred to is Financing to Deposit Ratio (FDR).

Credit risks is a risk that occurs when the parties of banks cannot fulfill their obligations (Kudhori and Amelia, 2018: 17). As the consequence, the bank is responsible for this and convert as bank fees. NPF is a ratio used to determine non-performing financing borne by banks based on the total financing disbursed by banks (Munir, 2018: 93). Furthermore, Munir (2018) added that the NPF can show the financial performance of Islamic banking in managing financial risk in terms of financing that has been carried out. Based on SK DIR BI No. 30/21/KEP/DIR, a bank with an NPF less than 5% value is in the healthy category, whereas a bank with an NPF more than 5% value is in unhealthy category.

Liquidity risk is a risk that occurs when bank is unable to fulfill its maturing obligations with cash/assets that easily disbursed without having to disrupt the bank's financial condition itself. FDR is used to find out how much financing is disbursed by banks to third party funds collected by banks (Munir, 2018). Financing to Deposit Ratio or can also be called Loan to Deposit Ratio is a ratio to assess bank liquidity so that it can be known the bank's ability to pay its short-term obligations (Dewi, 2018). Based on SK DIR BI No. 30/21/KEP/DIR, a bank with an FDR value $\leq 85\% \leq 94,75\%$ is in the healthy category, if FDR value $>94,75\%$ to $\leq 98,5\%$ is in healthy enough category, if FDR value $>98,5\%$ to $\leq 102,25\%$ is in unhealthy category.

Profitability ratio is a ratio to assess the company's ability to seek profit. Return On Assets (ROA) is a ratio used to determine the level of bank profitability (Kudhori & Amelia, 2018). Banks that have good profitability values indicate that bank has good prospects, then bank will be able to maintain the continuity of the company for long term (Almunawwaroh, 2018: 3). Based on SK DIR BI No. 30/21/KEP/DIR, a bank that with an ROA value of $> 1.22\%$ is in the healthy category, if the ROA value is 0.99% to 1.21%, it is in the fairly healthy category, if the ROA value is 0.77 % to 0.98% is in the unhealthy category, and if the ROA value $<0.76\%$ is in the unhealthy category.

The research on NPF and FDR is being an interested in to discuss along with the development of Islamic banks in Indonesia. In this study, NPF and FDR as the factors that can reduce the level of profitability (ROA) of Islamic banks. Pravasanti's research (2018), Almunawwaroh and Marliana (2018), Yanthiani (2019), and Izzah, Kosim, and Gustiawati (2019) have a negative effect on ROA, means that NPF can reduce Return On Assets (ROA) in Islamic banks. Contrary of that Munir (2018) who found a positive effect of NPF on ROA, means that the NPF can increase ROA. In contrast of two findings, Wibisono and Wahyuni (2018) and Lemiyana and Litriani (2016) did not find any effect of NPF on ROA means that the presence of NPF in Islamic banks does not reduce or increase ROA.

The FDR variable in Pravasanti's research (2018), Wibisono and Wahyuni (2018) has negative effect on ROA, means that FDR can reduce ROA in Islamic banks. This is contrast to Almunawwaroh and Marliana (2018) who found a positive effect of FDR on ROA, means that FDR can increase ROA. In contrast of two findings, Lemiyana and Litriani (2016), Yanthiani (2019), and Munir (2018) did not find any effect of FDR on ROA, means that FDR does not reduce or increase ROA in Islamic banks. Inconsistent research results on the effect of NPF and FDR on ROA, is a strong reason for this research to be carried out. The aim is to find out whether the presence of NPF and FDR in Islamic banks can increase or decrease ROA.

The result of several studies were not consistent. Based on that finding, the researcher is eager to know the negative effect between NPF and FDR to FDR deeply. Object of this research is Foreign Exchange Sharia Commercial Banks listed on the Indonesian stock exchange during 2014-2018 period. The reason of choosing this object is demand of sharia bank services lead to increase foreign exchange transactions using sharia principles. In addition, being listed on the Indonesian stock exchange will increase public confidence in the bank. As we know, there are many bank's administrative requirements must complete to be listed on the Indonesian stock exchange and all registered banks are under the supervision strict of the OJK.

The Effect of Non Performing Financing on Return on Assets. Banks can find out Banks can find out non-performing financing borne by banks based on the total financing disbursed by banks with NPF (Munir, 2018: 93). In terms of productivity, financing problem is related to the ability of banks to generate income (Izzah, Kosim, and Gustiawati, 2019). Based on this statement, it can be said that the NPF is greater, the ROA of the bank is lower. This is supported by research by Pravasanti (2018), Almunawwaroh and Marliana (2018), Yanthiani (2019), and Izzah, Kosim, and Gustiawati (2019) that NPF has a significant negative effect on ROA. This indicates that the greater of NPF value, the ROA value is lower as a profitability ratio.

The effect of Financing to Deposit Ratio on Return on Assets. Financing to Deposit Ratio (FDR) is a ratio used to find out how much financing is channeled to third party funds collected by banks (Munir, 2018: 93). Meanwhile, according to Pravasanti (2018: 150) FDR is a measuring tool to determine how much a bank is able to meet short-term obligations, payment of matured deposits, and timely fulfillment of public credit applications. According SK DIR BI No 30/21/KEP/DIR, the higher of FDR rate, the bank is unhealthier, but the higher of ROA, the bank is helathier. Based on the statement, it can be said that the higher of FDR will decrease the ROA of bank. This is supported by research by Pravasanti (2018), as well as Wibisono and Wahyuni (2018) showing that FDR has a significant negative effect on ROA. This indicates that the FDR value is higher will decrease the ROA value as the profitability ratio. Based on this explanation, hypothesis 2 in this study is (H2) there is a significant negative effect between NPF and ROA.

METHODS

The research used descriptive quantitative. The population are all foreign exchange Islamic banks listed on the Indonesian stock exchange. Sample of this research consist of 4 Foreign Exchange Sharia Commercial Banks listed on the Indonesian stock exchange during 2014-2018 period by using purposing sampling method (Paramita et al., 2021).

Non Performing Financing (NPF). It is a ratio used to determine the non-performing financing borne based on total financing that has been disbursed by banks (Munir, 2018: 93). The calculation of NPF is in accordance with the Circular Letter of the Financial Services Authority Number 18/SEOJK.03/2015 concerning Transparency and Publication of Reports for Sharia Commercial Banks and Sharia Business Units, namely:

$$NPF = \frac{\text{Failed Financing}}{\text{Total Financing}} \times 100$$

Financing to Deposit Ratio (FDR). It is a ratio used to find out how much financing is disbursed to third party funds collected by banks (Munir, 2018: 93). The calculation of FDR is in accordance with the Circular Letter of the Financial Services Authority Number 18/SEOJK.03/2015 concerning Transparency and Publication of Reports of Sharia Commercial Banks and Sharia Business Units, namely:

$$FDR = (\text{Financing}) / (\text{Third Party Funds}) \times 100$$

Return on Assets (ROA). It is that shows return on using of company assets in order to create net income (Kudhori and Amelia, 2018: 18). The calculation of ROA in the Circular Letter of the Financial Services Authority Number 10/SEOJK.03/2014 concerning the Soundness Level of Sharia Commercial Banks and Sharia Business Units, namely:

$$ROA = (\text{Profit Before Tax}) / (\text{Total Assets}) \times 100\%$$

The data sources is using secondary data. The secondary data include data that are directly related to the research carried out and the sourced from the official website of the Indonesia Stock Exchange. To test this hypothesis, this study uses a multiple regression model, as follows:

$$ROA = a + b_1NPF + b_2FDR + e$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Results

Bank Name	Years				
	2014	2015	2016	2017	2018
NPF					
BMI	6.01%	7.11%	3.83%	4.43%	3.87%
BSM	6.84%	6.06%	4.92%	4.53%	3.28%
BNIS	1.86%	2.53%	2.94%	2.89%	2.93%
BSMI	2.09%	2.81%	3.44%	2.01%	1.60%
FDR					
BMI	84.14%	90.30%	95.13%	84.41%	73.18%
BSM	82.13%	49.36%	76.83%	75.43%	74.89%
BNIS	92.60%	91.94%	84.57%	80.21%	79.62%
BSMI	65.85%	65.05%	55.35%	56.47%	67.23%
ROA					
BMI	0.17%	0.20%	0.22%	0.11%	0.08%
BSM	0.66%	0.56%	0.59%	0.59%	0.88%
BNIS	1.27%	1.43%	1.44%	1.31%	1.42%
BSMI	1.16%	1.97%	2.36%	2.24%	2.47%

BMI: Bank Muamalat Indonesia; BSM: Bank Syariah Mandiri; BNIS: Bank Negara Indonesia Syariah; BSMI: (Bank Syariah Mega Indonesia)

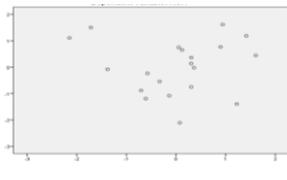
Source: Data Processed, 2022

According to standard, if the NPF value does not exceed 5%, it can be seen that 2014 to 2018 BNIS and BSMI have achieved a good NPF value, which is below 5%. Likewise, BMI in 2016 to 2018 obtained good NPF values that is 3.83%, 4.43%, and 3.87%. BSM in 2016 to 2018 obtained good NPF scores of 4.92%, 4.53%, and 3.28%. BMI and BSM had increased in the predicate of good NPF scores from the previous year, to be precise in 2014 and 2015 where both banks received NPF scores with unhealthy predicate of 6.01%, 7.11%, 6.84%, and 6.06 %.

According to standard, if the FDR value is among 85% to 100%, it can be seen that BMI obtained the FDR value according to the OJK standard in 2015 and 2016 with a value of 90.30% 95.13%. BNIS in 2014 was 92.60% and in 2015 it was 91.94%. Meanwhile, other Islamic Foreign Exchange Commercial Banks in other years did not reach the FDR value in accordance with the standard.

According to standard, if the ROA value is 0.54% to 1.25%, it can be obtained that BMI during 2014 to 2018 has an unhealthy ROA value of 0.17%, 0.20%, 0.22%, 0.11% and 0.08%. In 2014 to 2018, the ROA value 0.66%, 0.56%, 0.59%, 0.59%, and 0.88%6, reached unhealthy predicate. BNIS and BSMI achieved healthy ROA values during 2014 to 2018, but BSMI only get 1 ROA value which is unhealthy predicate in 2014.

Table 2. Classical Assumption Test Results

Variabel	Multikolinieritas		Autokorelasi	Normalitas		Heteroskedastisitas
	Tolerance	VIF	Durbin-Watson	2014	2015	
NPF	0,983	1,017	-	0.17%	0.20%	
FDR	0,983	1,017	-	0.66%	0.56%	
ROA	-	-	-	1.16%	1.97%	
Model 1	-	-	1,864			

Source: Data Processed, 2022

Multicollinearity test results is known that the tolerance value of NPF and FDR variables is 0.983 which is greater than 0.10. Meanwhile, the value of VIF NPF and FDR is 1.017 which is smaller than 10.00. It can be concluded that there is no multicollinearity. The results of autocorrelation test shows Durbin-Watson value showing a number of 1.864, while the Durbin-Watson value based on the table $n = 20$ and $k = 2$ obtained the value of $dL = 1.1004$ and $dU = 1.5367$, so the value of $4 - dU$ is $4 - 1.5367 = 2.4633$. So the Durbin-Watson value of 1.864 lies between dU and $4 - dU$ ($1.5367 < 1.864 < 2.4633$), so the researcher can conclude that the linear regression model shows no autocorrelation. Normality test results is known that the residual value for NPF, FDR, and ROA is 0.200 greater than 0.05, means that all variables in this study are normally distributed. Heteroscedasticity test, based on the result of scatterplot test is seen that the image of dots spreads randomly and is spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model suitable for using. Based on the four classical assumption test results, the data in this study can be continued to withstand hypothesis testing with multiple regression models.

Table 3. Hypothesis Test Result

Variabel	B	t	Sig.
(Constant)	3,919	5,571	,000
NPF	-,304	-4,370	,000
FDR	-,022	-2,521	,022

Source: Data Processed, 2022

The multiple regression equations in this study are:

$$Y = 3.919 - 0.304X_1 - 0.022X_2$$

This constant value means that if the NPF and FDR values are 0, the ROA value is 3.919%. The NPF regression coefficient value means that if the FDR variable remains, the NPF increases by 1%, then the ROA value will decrease by 0.304%. Risks in the form of difficulty in repaying financing by debtors with large nominals can affect bank performance. The existence of problematic financing causes many of the financing disbursed to not yield results. The high NPF resulted the emergence of larger reserves so that in the end the bank's capital was reduced. So the high NPF value result in decreasing value of Return on Assets. The FDR regression coefficient value means that if the NPF remains, the FDR increases by 1%, then the ROA value will decrease by 0.022%. The FDR value can have a negative effect on the ROA value because the financing received by the bank is high, it does not necessarily increase the profitability of the bank if it is not accompanied by good bank operations. In operational activities, banks may get excess or lack of liquidity. If there is an excess,

it is an advantage for the bank. However, if there is a shortage of liquidity, the bank will need a means to fill the shortfall.

Non Performing Financing. The result of Non Performing Financing variable was obtained -4,370 t count value and p-value (Sig) of 0,000. The value of t table = 1,740. The criteria of the test are that H_0 is accepted if $-t_{table} < t_{count} < t_{table}$ and H_0 is rejected if $-t_{count} < -t_{table}$. It means that Non Performing Financing variables has a significant effect on Return On Assets at Foreign Exchange Islamic Commercial Banks.

Financing to Deposit Ratio. The test results on Financing to Deposit ratio variables obtained t-value -2.251 and a p-value (Sig) of 0.022 with the value of t-table = 1,740. The test criteria are H_0 is accepted if $-t_{table} < t_{count} < t_{table}$ and H_0 is rejected if $-t_{count} < -t_{table}$. Thus, $-2.251 < -1.740$ means H_0 is rejected. It means that Financing to Deposit Ratio variable has a significant effect on Return On Assets at Islamic Foreign Exchange Commercial Banks.

The Effect of Non Performing Financing on Return on Assets. Based on the hypothesis testing, the result shows that NPF has a significant negative effect on ROA. It can be interpreted that the higher of NPF value at the Foreign Exchange Islamic Commercial Bank will decrease the ROA value at the related bank. The result of this study are supported by Pravasanti (2018), Almunawwaroh and Marlina (2018), Yanthiani (2019), and Izzah, Kosim, and Gustiawati (2019) which found a negative relationship between NPF and ROA. NPF is a ratio used to determine non-performing financing related to the possibility that at maturity the debtor of funds will fail to fulfill their obligations to the bank. The risks such as difficulty in repaying financing by debtors with large nominals can affect bank performance. The existence of non-performing financing causes many of the financing disbursed does not give results. The high of NPF causes the emergence of larger reserves so that the bank's capital was reduced in the end. Meanwhile, the high of NPF causes the level of soundness's banks is low. The higher of NPF value, the greater of losses experienced which reduced bank profits. The reduced profit will result decreasing of the total assets of the bank. However, this is contrary to the results of research Munir (2018) which found a significant positive relationship between NPF and ROA. The positive significant means that the higher of NPF value will increase the ROA value. Wibisono and Wahyuni (2018) and Lemiyana and Litriani (2016) researches show contradicts result because there was no relationship between NPF and ROA value

The effect of Financing to Deposit Ratio on Return on Assets. Based on the hypothesis testing, the result shows that FDR has a significant negative on ROA. It can be interpreted that the high of FDR value at Islamic Foreign Exchange Commercial Banks can cause the low ROA value due to several reasons. The results are supported by previous research conducted by Pravasanti (2018), Wibisono and Wahyuni (2018) which found a negative relationship between FDR and ROA. It can explain that the increasing of loans granted by banks is not always in line with the increase in profit before tax. FDR is a ratio that states how far the bank's ability to repay withdrawals made by depositors through relying on the financing provided as a source of liquidity. The greater of financing, the income earned will increase. However, banks may experience excess or lack of liquidity in operational activities. If there is an excess, means that an advantage for the bank. Meanwhile, if there is a shortage of liquidity, the bank will need a means to fill the shortfall. The low of liquidity has an impact on financing expansion. It is because the bank considers the risk of loan so that it has an impact on the low profit earned by the bank. This is contrary to the results of Almunawwaroh and Marlina (2018) research which found a significant positive relationship between FDR and ROA. A significant positive relationship means that the higher of FDR value, will increase the ROA value. Contrary of that, Lemiyana and Litriani (2016), Yanthiani (2019), and Munir (2018) shows that there was no relationship among the existence of FDR and ROA value.

CONCLUSION

Non-Performing Financing. NPF is a ratio used to determine non-performing financing related to the possibility that at maturity of debtor's of funds will fail to fulfill their obligations to the bank. The risks such as difficulty in repaying financing by debtors with large nominals can affect bank performance. The existence of non-performing financing causes many of the financing disbursed did not give results. The high NPF causes the emergence of larger reserves so that the bank's capital was reduced in the end. In addition, the high NPF value resulted the soundness level of the bank in decline. The higher of NPF value, the losses experienced will be greater which will result in reduced bank profits. The reducing of profit will result decreasing the total assets of the bank. Based on the hypothesis testing, the result shows that NPF has a significant negative effect on ROA.

Financing to Deposit Ratio. FDR is a ratio that states how far the bank's ability to repay the withdrawal funds made by depositors through relying on the financing provided as a source of liquidity. The greater of financing, the higher of income earned. However, banks may experience excess or lack of liquidity in operational activities. If there is an excess, the banks will get an advantage. However, if there is a shortage of liquidity, the bank will need a means to fill the shortfall. The low of liquidity will cause expansion of financing. It is because the bank considers the risk of loan so that it has an impact on the low profit earned by the bank. Based on the hypothesis testing, the result shows that FDR has significant negative on ROA.

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