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# THE EFFECT OF FINANCING ON ISLAMIC BANKING ASSETS WITH NON-PERFORMING FINANCE AS A MODERATING VARIABLE IN INDONESIA

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ABSTRACT

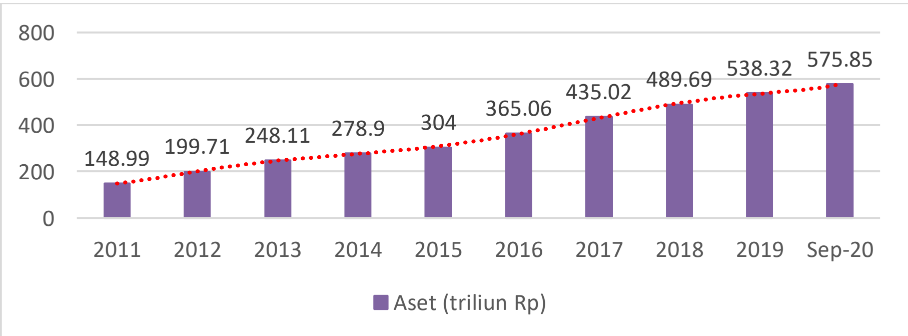
This research is a study using secondary data obtained from the official website of the Financial Services Authority (OJK). The data collected by the author starts from 2011 – September 2020. This study used the MRA (Moderated Regression Analysis) method. This study aims to determine whether there is a partial influence and how moderation forms on disbursed financing (PYD) on Islamic Banking Assets with Non-Performing Finance (NPF) as a moderating variable. The results of this study show that there is a partial influence of PYD variables on Islamic Banking Assets. This is evidenced by the acquisition of t count > t table (42,000 > 0.7111) and significant values of < α (0.000 < 0.05). Then the moderating variable in the form of Non-Performing Finance (NPF) can moderate the relationship between PYD and Islamic Banking Assets. This is evidenced by the acquisition of significance values in the third regression model (including interaction variables) obtained by 0.000 this significance value is smaller than α = 0.05 (0.000 < 0.05).



## 1. INTRODUCTION

Today we see the rapid development of Islamic banking, the Islamic banking industry is a solution for Muslims who want to avoid usury. Usury is one of the many major sins to watch out for, therefore Islamic banking is here to answer the concerns of Muslims regarding usury. In the Islamic economic view, the expectation of usury is caused by four factors, namely; First, the ribawi economic system creates injustice. Second, the usury economic system is the main cause of the imbalance between financiers and borrowers. Third, the usury economic system will hinder investment because the higher the interest rate, the smaller the public's desire to invest in the real sector. Fourth, interest is considered as an additional cost of production (Sadeq A.M, 1989)

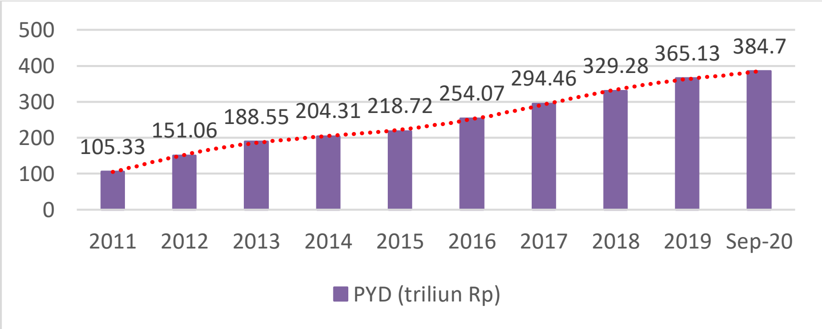
Islamic banking is not new in Indonesia, because since 1991 the pillars of Islamic banking can be felt with the establishment of the first Islamic bank in Indonesia, namely PT. Bank Muamalat Indonesia (BMI). This means that Islamic banking has existed in Indonesia for about 25 years. Throughout the journey for 25 years, of course, there have been very significant developments that we can immediately feel, both developments in terms of banking products themselves and the improvement of the contracts contained in these products as well as in terms of services and technology that are increasingly developing following the needs of the times. The needs of the times are increasingly complex making Islamic banking continue to innovate to meet the needs of the market itself.




Source : OJK Sharia Financial Development Report (LPKS) Data 2020
Figure 1. Sharia Banking Assets in Indonesia

If we look at the development of Islamic banking assets in Indonesia, it will appear that there has been a consistent increase from 2011 to September 2020. Total Islamic banking assets in 2011 amounted to 148.99 trillion rupiahs then increased in 2012 to 199.71 trillion rupiahs followed in 2013 to 248.11 trillion rupiahs. The increase continued in 2014 Islamic banking assets to 278.9 trillion rupiahs and in 2015 also increased to 304 trillion rupiahs. Furthermore, for 5 consecutive years Islamic banking assets in Indonesia have increased from each current year by 365.06, 435.02, 489.69, 538.32, and 575.85 trillion rupiahs.

The growth of Islamic banking assets is still relatively positive, although it experienced a slowdown in growth when compared to the previous year. In the last three years, the growth of Islamic banking assets has been maintained. With an asset share of 6.18% to national banks (OJK LPKS, 2019). This shows that Islamic banking has good prospects in terms of financial assets. It also reflects the trust of Islamic bank customers. The products issued by Islamic banking can be well received by the wider community and give rise to trust that can make Islamic banking increasingly have a place in the hearts of the people.

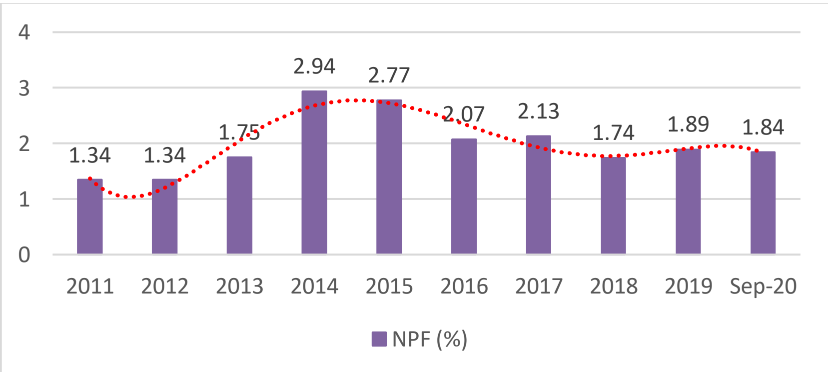



Source : OJK Sharia Financial Development Report (LPKS) Data 2020
Figure 2. Sharia Banking Financing in Indonesia

From the diagram above we can see that financing disbursed (PYD) by Islamic banks has increased in the last ten years. In 2011 financing was still relatively small with a total of 105.33 trillion rupiahs then increased in 2012 to 151.06 trillion rupiahs. The upward trend continued in 2013 and 2014, namely 188.55 and 204.31 trillion rupiah. Then from 2015 to 2020 Islamic banking financing consistently increased to 218.72, 254.07, 294.46, 329.28, 365.13, and 384.7 trillion rupiahs.

Islamic banking financing disbursements in 2019 grew by 10.89% (yoy), this growth slowed down compared to the previous year which grew by 12.12% (yoy). The slowdown in growth is since Islamic banks are still focused on consolidating to improve the quality of financing (OJK LPKS, 2019).

Financing is the largest distribution of funds from banks (Karim, 2010). If we examine further, the increase in financing disbursed by Islamic banks indicates that the existing lending funds in Islamic banking can be managed properly, this is evidenced by the increase every year in the last ten years. The funds can be rotated by the bank in financing products and this will certainly have an impact on the economy of the people in Indonesia. Because the money distributed is used to finance business capital, MSMEs, and financing in various real sectors.




Source : OJK Sharia Financial Development Report (LPKS) Data 2020
Figure 3. Non-Performing finance Sharia Banking in Indonesia

From the diagram above, we can conclude that in the last ten years, the NPF of Islamic banking has been very volatile. If we look at Islamic banking financing and Islamic banking assets in Indonesia which remain consistently increasing every year but this is not followed by NPF which tends to fluctuate every year. Whereas ideally the NPF ratio every year should always decrease because the NPF represents bad debts experienced by Islamic banks. NPF will directly affect profitability and profitability will affect Islamic banking assets, the higher the NPF, the lower the assets, if the NPF is lower, the assets will be higher.

NPF/NPL can be used as a measure of banking asset quality and is often associated with financial crises (Guy, 2011). Banks are considered to have potential difficulties and can endanger their business if the net credit ratio or NPF is more than 5% of total loans or total financing (BI Regulation No. 13/3/PBI/2011, 2011).

Based on the descriptions above, according to the authors, the form of intervention from the NPF variable on the effect of financing on Islamic banking assets needs to be re-examined and re-analyzed. If we look at financing (PYD) and Islamic banking assets in charts 1.1 and 1.2 which experience a consistent increase every year. But this is not followed by a consistent year-over-year decline in the Non-Performing Finance (NPF) variable. Seeing the times and the problems surrounding banking also continue to develop, the research that the author will examine is important and will be used as a reference for the future.

## 2. LITERATURE REVIEW

### 2.1 Sharia Banking Disbursed Financing (PYD)

The main activities in banking are *lending* and *funding.* Financing is one of the banking activities in realizing this aspect of *lending*. Banks collect money from the public in the form of savings, current accounts, time deposits, or what we know as third-party funds. Then the funds obtained by the banks are channeled back to the public in financing and banks benefit from it.

Some forms of financing disbursed by Islamic banks are as follows; Financing with the Murabahah Contract, Financing with the Musyarakah Contract, Financing with the Mudharabah Contract, Financing with the Qardh Contract, Financing with the Ijarah Agreement and Financing with the Istishna Agreement (OJK Snapshot of Indonesian Sharia Banking, 2020).

Murabahah financing is a contract to buy and sell certain goods where the seller mentions the purchase price of the item to the buyer, then the buyer sells to other buyers by taking advantage (Ismail, 2016). In the opinion of other experts, murabahah is a transaction of selling goods by stating the acquisition price and profit to be taken agreed upon by the seller and buyer (Wasilah & Nurhayati, 2013).

Musyarakah financing is a cooperation agreement between two or more parties for a certain business in which each party contributes funds with certain conditions that profits are divided based on an agreement while losses are based on the number of fund contributions (PSAK 106 Paragraph 4 on Musyarakah Accounting, 2007). While according to Abdurahim, musyarakah comes from the word syirkah, syirkah is mixing or interaction. In terminology, syirkah is an alliance of attempts to take away rights or to operate (Abdurahim, Erlangga, & Yaya, 2014).

Mudharabah financing comes from the word "dharb" meaning to hit or walk. The point of hitting or walking is the process of a person moving his feet in carrying out his business (Djuwaini, 2010). Mudharabah is a cooperation agreement between two or more parties in which the first party is shahibul maal (owner of funds) and the other party is mudharib (fund manager).

### 2.2 Sharia Banking Assets

Assets are one of the ratios in the banking world that are used to see the wealth of a banking institution. Not infrequently assets are always associated with the level of health of a bank. A healthy banking institution must have strong assets that if the banking is exposed to a problem usually bad credit/financing, the asset will be the last resort for a problem. Usually, banks will take steps to sell the assets owned by these banks. Assets or assets are all assets belonging to individuals or business entities (PSAK No. 16 Revised Year, 2011). In financial statements, there are usually several financial ratios to see the strength of the assets of a company, one of the ratios is ROA (*non-asset returns*). ROA (*return on assets*) is a financial ratio that is included in the profitability ratio, ROA calculates the level of profit compared to assets owned the greater the ROA ratio in a company, this indicates that the level of profit obtained by the company is also getting better.

Assets are divided into two more specific groups, namely current assets and non-current assets. Current assets are a type of asset that is very easy to convert into money or in other words, the easiest asset to cash out, examples of current assets are securities, deposits, stocks, cash, receivables, etc. Non-current assets are the opposite of current assets, non-current assets are assets that are difficult to convert into money, for example, such as land, tools/machines, and buildings.

### 2.3 *Non-Performing Financing* (NPF) Sharia Banking

*Non-Performing Financing (*NPF) is non-performing loans such as non-current loans, doubtful loans, and bad loans (Ikatan Bankers Indonesia, 2015). NPF and NPL are the same, it's just that Non-Performing Financing (NPF) is a term for Islamic banking and *Non-Performing Loan* (NPL) is a term for conventional banking. In general, NPF is a credit whose payment is in arrears of more than ninety days. According to Abdullah, if the *Non-Performing Financing* (NPF) ratio is higher, it will have an impact on lower profitability and vice versa (Abdullah, 2010). Continuous problematic financing will greatly impact banking profits and if this is not addressed, it will have an impact on the banking assets themselves. Problematic financing also has an impact on many aspects such as operations, liquidity, solvency, etc. Therefore, NPF is something that every Islamic banking financial institution is very wary of.

Some steps to prevent the occurrence of non-performing financing are to tighten the credit/financing analysis process carried out by the bank. Credit/financing analysis is a form of anticipation from the banking sector in the process of lending/financing to its customers. Credit analysis generally contains prudential principles realized in 5C (*capital, collateral, character, capacity, condition*).

## 3. METHOD

The data collection method uses secondary data that is *time series* (2011-2020) and is processed quantitatively. The secondary data that the author uses is sourced from official and trusted websites such as the official website of the Financial Services Authority (OJK): www.ojk.go.id. Other methods of collecting data from journals, books, and documents - supporting documents sourced from reliable sources. Data analysis using the MRA (*Moderated Regression Analysis*) method and processed using *SPSS Statistics Version 25*. The variables that the authors examined were free variables (PYD), moderation variables (NPF), and bound variables (Assets).

## 4. RESULT AND DISCUSSION

This research was conducted on Islamic banking financial institutions in Indonesia and data taken from 2011 – 2020, data taken from the official website of the Financial Services Authority (OJK). The variables used in this study are Channeled Financing (PYD) as an independent variable, *Non-Performing Finance* (NPF) as a moderating variable, and Islamic Banking Assets as a dependent variable. The descriptive statistical results are as follows;

Table 1. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| PYD | 10 | 105.33 | 377.53 | 248.8440 | 91.49662 |
| NPF | 10 | 1.34 | 2.94 | 2.0020 | .52854 |
| Assets | 10 | 148.99 | 545.39 | 355.3190 | 141.76355 |

The Channeled Financing Variable (PYD) has the smallest value of 105.33 trillion rupiahs and the largest value of 377.53 trillion rupiahs from 10 data and the middle value is 248.84 trillion rupiahs. *Non-Performing Finance* (NPF) variables from 10 existing data, the NPF variable has the smallest value of 1.34% and the largest value of 2.94%, and the middle value of 2.00%. Asset Variables from data totaling 10, this variable has the smallest value of 148.99 trillion rupiahs, the largest value of 545.39 trillion rupiahs, and the middle value of 355.31 trillion rupiahs.

Table 2. One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|---|---|---|
| N | | 10 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 8.80639640 |
| Most Extreme Differences | Absolute | .167 |
| | Positive | .125 |
| | Negative | -.167 |
| Test Statistic | | .167 |

| | |
|---|---|
| Asymp. Sig. (2-tailed) | .200[c] |

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

Table 2 describes the normality test using the Kolmogorov–Smirnov method. The data is said to be normal if the value of the Asymp Sig obtained is greater than 0.05. Data that is good and suitable for use in research is data that has a normal distribution (Sujarweni, 2019). Based on the table above, we can conclude that the significant value obtained is greater than 0.05 (0.200 > 0.05) and this indicates that the existing data can already be said to be normal.

Table 3. Runs Test

| | Unstandardized Residual |
|---|---|
| Test Value[s] | 1.16328 |
| Cases < Test Value | 5 |
| Cases >= Test Value | 5 |
| Total Cases | 10 |
| Number of Runs | 4 |
| With | -1.006 |
| Asymp. Sig. (2-tailed) | .314 |

a. Median

Table 3 shows the test value of 1.16328 and uses 10 data, then for the Asymp Sig value, it is obtained by 0.314. A good regression model does not have to appear autocorrelation (Purnomo, 2017). If we look at the table above, the Asymp Sig value is 0.314. This means that the first condition is met, namely that the sig value is greater than the value of $\alpha = 0.05$ (0.314 > 0.05) and it can be concluded that in this study data, there are no symptoms of autocorrelation or in other words, the data spread randomly.

Table 4. Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | Collinearity Statistics | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | Tolerance | Bright |
| 1 | (Constant) | -17.528 | 14.592 | | | |
| | PYD | 1.554 | .037 | 1.003 | .959 | 1.043 |
| | NPF | -6.923 | 6.431 | -.026 | .959 | 1.043 |

a. Dependent Variable: Assets

The multicollinearity test can be done by looking at the VIF (*variance inflation factor*) value and the TOL (tolerance) value. To find out a regression model data free from the symptoms of multicollinearity, the data must have a VIF (*variance inflation factor*) value of less than 10 and a TOL (tolerance) value of more than 0.10. From the output above, we can know that the VIF (*variance inflation factor*) value of all variables is less than 10, starting from the PYD variable which is 1.043 and then the NPF variable of 1.043 is also the TOL (tolerance) value of all variables more than 0.10 starting from the PYD variable which is 0.959 and the NPF variable is 0.959. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model.

Table 5. Coefficients

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Itself. |
| 1 | (Constant) | -29.368 | 9.682 | | -3.033 | .016 |
| | PYD | 1.546 | .037 | .998 | 42.080 | .000 |

a. Dependent Variable: Aset

Table 6. Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .998[a] | .996 | .995 | 10.08400 | .996 | 1770.712 | 1 | 8 | .000 |
| 2 | .998[a] | .996 | .995 | 9.98551 | .996 | 903.486 | 2 | 7 | .000 |
| 3 | .998[a] | .996 | .994 | 10.64409 | .996 | 530.149 | 3 | 6 | .000 |

The partial test results in the table above show that the calculation t for the PYD variable is 42.080 and the significant value obtained is 0.000. While the table t value in this study is (n-k-1) which means (10-2-1 = 7) of 0.7111 so the t value is calculated > t table (42.000 > 0.7111) and the significant value of < α (0.000 < 0.05). The results of the MRA test in table 1.9 showed that the significant value in the third regression model (including interaction variables) was obtained by 0.000, this significance value is less than α = 0.05 (0.000 < 0.05). Based on the results of regression using the MRA method above, it can be concluded that the PYD variable has a significant effect on Islamic banking assets and NPF can moderate the relationship of PYD to Islamic banking assets, so hypothesized $Ha_1$ and accepted $Ha_2$

**DISCUSSION**

Disbursed financing (PYD) is the total amount of financing issued by Islamic banking institutions in Indonesia. This financing is channeled by Islamic banking to industrial sectors, financing can be in the form of contracts such as the Murabahah Contract, Musyarakah Contract, Mudharabah Contract, Qardh Contract, Ijarah Contract, Istishna Agreement, and others. This financing is inseparable from various risks, one of which is the risk of bad debts, which in this case is projected with the variable NPF (*Non-Performing Finance*).

The results of the t-test in this study explained that disbursed financing (PYD) has a significant effect on Islamic Banking Assets, so hypothesis $Ha_1$ is accepted. This is evidenced by the acquisition of a calculated t value in table 1.8 of the PYD variable of 42.080 and a significant value of 0.000 with a degree of freedom df = n-k-1 (7) of 0.7111. Because the gain value of t calculates> t table (42.000 > 0.7111) and the significant value of < α (0.000 < 0.05). So it can be concluded that the PYD variable has a significant effect on Islamic banking assets. The results of this research are supported by research from (Rahmati, Ahmadsyah, & Safarul Aufa, 2019) and (Afkar, 2017).

The Variable Financing disbursed (PYD) affects Islamic Banking Assets because the financing channeled by Islamic banks is right on target in the sense that the financing disbursed is following the needs of the industrial sector. Then the impact of this is an increase in Islamic Banking Assets itself. The financing that is distributed is then able to provide maximum profit and this profit can be allocated to company assets. Data as of September 2020 shows that the largest sector contribution is the household sector followed by the large trade & retail sector, construction sector, processing industry sector, and agriculture and forestry sector.

The results of the MRA (*Moderated Regression Analysis*) test show that the *Non-Performing Finance* (NPF) variable can moderate the relationship between PYD and Islamic Banking Assets, so hypothesis $Ha_2$ is accepted. This in is evidenced by the acquisition of significance values in the third regression model (including interaction variables) obtained by 0.000, this significance value is less than α = 0.05 (0.000 < 0.05).

The *Non-Performing Finance* (NPF) variable can moderate the relationship between PYD and Islamic Banking Assets because the NPF variable is a financial ratio that calculates bad debts to total financing provided by Islamic banks. The financing provided by the bank must of course be returned by the borrower and this is certainly important for the continuity of the bank. If we look at the 1.1 and 1.2 diagrams, it can be seen that the trend of PYD and Islamic Banking Assets in the last ten years is because the financing provided by the banks can generate profits and these profits can be allocated to banking assets. But if we look at diagram 1.3, it can be seen that the NPF variable is very volatile because the bank always improves the quality of financing every year and the NPF ratio in the range of 1% - 2% is still in the normal category. The rise and fall of the NPF ratio are very small and are still relatively normal it does not have an impact on the total accumulated financing itself but has an impact on the growth rate of financing from year to year recorded in 2019 the growth rate has decreased by 1.23%.

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## 5. CONCLUSION

Based on the results of the discussion above, it can be concluded that the variable financing disbursed (PYD) has a significant effect on Islamic Banking Assets. This is because the financing disbursed (PYD) is following the needs of the industry so that financing can be channeled properly and can contribute to Islamic banking assets. The results of the MRA test conducted by the author show that the hypothesized variable as a moderating variable, namely Non-Performing Finance (NPF), can moderate the relationship between disbursed financing (PYD) and Islamic Banking Assets. This is because the Non-Performing Finance (NPF) variable can affect the growth rate of financing which can then have an impact on Islamic banking assets. Recommendations for Islamic banking in Indonesia to further improve non-performing finance that occurs. For the next researcher, it is hoped that they will reproduce the variables used with different periods and different methods.

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