

ANALYSIS OF THE EFFECT OF MURABAHAH FINANCING ON PROFITABILITY WITH NON PERFORMING FINANCING (NPF) AS AN INTERVENING VARIABLE IN BTPN SYARIAH

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Abstract : ROA is a description of a bank's ability to generate profits. Increasing the ROA of a bank is very important for investors' interests because it can influence investors' confidence in continuing to invest or save at the bank. ROA is influenced by financing and the rate of return on the financing itself, therefore banks must always pay attention to providing financing so as not to increase the amount of non-performing financing (NPF) which can affect ROA. This research aims to determine the effect of murabahah financing on profitability with non-performing financing (NPF) as an intervening variable at BTPN Syariah bank. This research uses quantitative research with secondary data obtained from quarterly financial reports published on the BTPN Syariah bank website for the 2015-2022 period. This research used a saturated sampling technique with predetermined criteria resulting in 32 samples with an observation period of 8 years. The data analysis technique uses path analysis with SPSS 20 tools. The results of this research data analysis prove that murabahah financing has a significant effect on NPF, murabahah financing has a significant effect on ROA, NPF has no effect on ROA, NPF is unable to mediate the effect of murabahah financing on ROA.

Keywords: Murabahah Financing, Non Performing Financing (NPF), Return On Assets (ROA)

INTRODUCTION

Banks are financial institutions whose main activities are collecting funds from the public and distributing them back to the public who need funds and providing other services. The role of banking is very important as a supporter of the development of the country's economy, because the development of the country's economy is highly dependent on the dynamics and real contribution of the banking sector (Purwati, 2022). Banking in Indonesia is divided into two, namely conventional banks and Islamic banks. The difference between the two banks lies in their operational systems, where conventional banks use an interest system in carrying out their operational activities, while Islamic banks use a profit-sharing system which is implemented by agreement between the bank and the customer (Ghazali et al, 2018).

The development of Islamic banking in Indonesia began in 1992 when Bank Muamalat Indonesia was established as the first Islamic bank in Indonesia. The establishment of Islamic banks in Indonesia began to be legally recognized in the Islamic Banking Law, namely Law No. 10 of 1998, which explains in detail that commercial banks carry out business activities conventionally and Islamic banks based on Islamic principles in their activities providing services in payment transactions. (Hanania, 2015) Based on data from the Financial Services Authority (OJK), currently the number of Islamic banks in Indonesia is 199 Islamic banks, consisting of 13 Islamic Commercial Banks, 20 Islamic Business Units, and 166 Islamic People's Financing Banks. The rapid growth of Islamic banks in Indonesia shows that the level of public trust in

Islamic banks is also increasing. This is utilized by banks to continue to educate the public about Islamic banking in the hope of increasing their market share. (Fazriani & Mais, 2017). One of the functions of banking is to channel funds to other parties or the community in the form of financing. Financing is an activity of Islamic banking in the form of channeling funding to other parties. Currently, there are seven forms of financing known to the public, namely mudharabah, musyarakah, murabahah, salam, ijarah, qardh, and istishna. (Muchtar, 2021) The distribution of financing that is often used is with the principle of buying and selling (murabahah). Murabahah is a sale and purchase agreement where the seller states the initial price of the goods along with other costs incurred to obtain the goods and the desired level of profit (margin) (Hasibuan, 2019). Islamic banks expect maximum results in their operational activities.

Bank performance is most often measured based on financial ratios for a certain period. The performance of a bank can be seen through profitability. Profitability is an indicator to see the bank's ability to obtain profits and benefits and to measure the effectiveness of the bank in carrying out operational activities (Muhamad Fikri & Wirman, 2021). The company's profitability performance can be measured by the Return On Asset (ROA) ratio. ROA is a ratio that shows the comparison between profit before tax and total assets which indicates the level of efficiency of the bank's asset management. (Fazriani & Mais, 2017) The higher the ROA value of a bank, the higher the profit obtained by the bank. According to Bank Indonesia Circular Letter Number 12/11/DPNP dated March 31, 2010 concerning the General Bank Health Level Assessment System based on Sharia principles, Return On Assets (ROA) is obtained by dividing profit before tax by the average total assets in a period (Bank Indonesia). (Bank Indonesia Circular Letter Number 12/11/DPNP Dated March 31, 2010, 2010) ROA is very important for customers and shareholders in the bank to know. Because the higher the ROA of a bank shows the good management of asset management that can provide benefits to the bank. If the profit obtained by the bank is high, it will create trust among shareholders to continue investing their shares in the bank as well as for customers who will invest their funds to be distributed back by the bank (Aprilia & Diana, 2021). The higher the ROA ratio of a bank, the better the bank's profit. A very large ROA amount can indicate that the bank's profits are high. However, conversely, if the ROA has a low value, it indicates that the level of profit is also low. This can have a negative impact on banking, which is considered not to show maximum management performance which can reduce the bank's competitiveness. For investors, they will withdraw the funds they have invested if the profits obtained are small. For some customers, the ROA amount is important for them to know because it can be useful as a benchmark for whether to use the bank's services or not (Hasibuan, 2019).

One of the factors causing the rise and fall of profitability is financing. The function of Islamic banking is to channel funds in the form of savings obtained from customers (the community) which are then channeled through financing. However, not all financing provided runs smoothly, this affects the profitability value of Islamic banks. If the financing provided runs smoothly, the profitability of the bank will be good, but conversely, if the financing provided is problematic or there is bad credit, it will have a negative impact on the profitability of the bank. (Aprilia et al, 2021)

In this study, the object of research is Bank BTPN Syariah, which is a subsidiary of BTPN with 70% share ownership and is the 12th Islamic Bank in Indonesia. BTPN Syariah was formed from the conversion of PT. Bank Sahabat Puka Danarta, based in Semarang, based on the decision of the Financial Services Authority dated May 22, 2014 (Mirawati et al., 2021). Bank BTPN Syariah is a bank that focuses on serving and empowering the community consisting of

retirees, micro and small businesses, and productive underprivileged communities. In accordance with the mandate to provide empowerment activities and financial literacy. BTPN Syariah also provides access, services and banking products according to sharia principles so that they can look at the intention to realize their dreams of achieving a better life. The development of financing and financial ratios of Bank BTPN Syariah can be seen in table 1.1 as follows:

Table 1
Financing Composition and Financial Ratios of Bank BTPN Syariah Period 2015-2022

Period	Murabahah	ROA	NPF
2015	4.623.623	5,24%	1,25%
2016	6.236.318	8,98%	1,53%
2017	7.509.966	11,2%	1,67%
2018	9.038.510	12,4%	1,39%
2019	11.143.120	13,6%	1,36%
2020	9.514.196	7,2%	1,9%
2021	10.433.091	10,7%	2,37%
2022	11.463.672	11,43%	2,6%

Based on table 1.1, the composition of Bank BTPN Syariah financing for the period 2015-2022 shows that there have been changes from year to year. In 2015, murabahah financing was 4,623,623 with an ROA of 5.24%. In 2016, murabahah financing increased by 6,236,318 with an ROA of 8.98%. In 2017, murabahah financing increased by 7,509,966 with an ROA of 11.2%. In 2018, murabahah financing increased to 9,038,510 with an ROA that also increased to 12.4%. In 2019, murabahah financing increased again to 11,143,120 with an ROA value that increased to 13.6%. In 2020, murabahah financing decreased to 9,514,196 with ROA decreasing to 7.2%. In 2021, murabahah financing increased to 10,433,091 with ROA also increasing to 10.70%. In 2022, murabahah financing increased to 11,463,672 with ROA of 11.43%.

A bank can maximize its financing distribution to obtain high profits by paying attention to the rate of return on funds in financing so as to minimize problematic financing that may occur in the financing process in Islamic banking. Non-Performing Financing (NPF) is an indicator of a bank's performance. NPF is a credit whose payment is not on time or has passed 90 days from maturity. (Fakhrudin, 2016)

NPF in Islamic banking is one of the determining factors for customers and investors to invest their capital or not. Because NPF is one of the financial risks related to credit risk. The condition or health of a bank can be seen from the Non Performing Financing (NPF) factor because NPF can be used as a benchmark for a bank's financing. (Nurulhasanah et al., 2022)

When viewed from the ROA and NPF ratio data of Bank BTPN Syariah for the period 2015-2022, it shows that from year to year it fluctuates. In 2015, ROA was 5.24% with NPF 1.25%. In 2016, ROA increased to 8.98% with NPF also increasing to 1.53%. In 2017, ROA increased to 11.20% with NPF increasing by 1.67%. Furthermore, in 2018, ROA increased to 12.40% with NPF decreasing to 1.39%. The following year, 2019, ROA increased again to 13.60% with NPF decreasing to 1.36%. Meanwhile, in 2020, ROA decreased to 7.20% with NPF increasing to 1.90%. Meanwhile, in 2021, ROA increased to 10.70% with NPF also increasing to 2.37%. In 2022, ROA increased to 11.43% with NPF also increasing to 2.60. This is contrary to the theory that if the NPF ratio increases, the ROA ratio will decrease and if NPF decreases, ROA will

increase.

From the data from Bank BTPN Syariah above, it is not in accordance with the existing relevant theory. First, it states that NPF and ROA have a negative or inverse relationship. High NPF reduces the profit (ROA) that will be received by the bank. Conversely, if the NPF is lower, the bank's profit or profitability (ROA) will increase. Second, the relationship between Financing and NPF has a positive (unidirectional) relationship which states that the higher the financing, the higher the NPF risk.

LITERATURE REVIEW

Murabahah Financing

Murabahah is one of the most commonly used types of financing in the Islamic financial system. Murabahah is a sale and purchase transaction between a bank and a customer, where the bank buys assets or goods desired by the customer, then sells them to the customer at a previously agreed profit (Purwati, 2022). Murabahah financing in fiqh terms is a sale and purchase agreement for certain goods in the sale and purchase transaction, the seller clearly states the goods being traded including the purchase price and the profit taken. (Suryani & Afriyeni, 2019) So the murabahah financing mechanism is the provision of funds or bills that can be equated with that for a sale and purchase transaction of an item in the amount of the cost price or acquisition of goods plus the profit margin agreed between the bank and the customer which requires the customer to pay off debts or pay bills according to the contract, where previously the seller informed the buyer of the price.

Profitability

The success of financial management can be seen from the level of profitability. Profitability is an ability that describes the fundamental performance of a company as reviewed from the level of efficiency and effectiveness of the company's operations in obtaining profit. Profitability is also the ability of a company's management to make a profit. The profit in question consists of gross profit, operating profit and net profit. The profitability ratio also provides a measure of the level of management effectiveness and the ability of a company to generate profit. The higher the level of profit, the better the management in managing the company. (Fitriyani et al., 2019)

Profitability measurement can be done using the Return On Asset (ROA) ratio which is an indicator to measure management's ability to manage available capital to make a profit. The higher this ratio, the better the company is at generating profitability. Information from ROA measurements can identify the level of the company's ability to use its capital to obtain net income which will later be responded to by investors, both negatively and positively, return on assets is measured from net profit before tax to total assets which reflects the company's ability to use investments used for company operations in order to generate company profitability. (Amalia, 2016)

Based on Bank Indonesia Circular Letter Number 17 SE/9/4/DPbS2007 the formula used to calculate ROA and the bank's health predicate based on ROA is as follows:

Tabel 2
Bank Health Predicate Based on ROA

No	Ratio	Predicate
1	$ROA > 1.5\%$	Very Healthy
2	$1,25\% < ROA \leq 1,5\%$	Healthy
3	$0,5\% < ROA \leq 1,25\%$	Quite Healthy
4	$0\% < ROA \leq 0,5\%$	Not So Healthy
5	$ROA \leq 0\%$	Not Healthy

According to the Bank Indonesia Circular Letter, the purpose of ROA is to assess the success of management in generating profits, if a bank has an ROA exceeding 1.215% then the bank can be said to be healthy. The higher the ROA ratio, the greater the capacity of bank management in utilizing assets to gain profits. (Bank Indonesia, n.d.)

Non Performing Financing (NPF)

Non Performing Financing (NPF) is a financing risk due to the inability to return funds on the agreed due date from a financial instrument sale or purchase transaction (Rustam, 2022). NPF is one of the financing risks faced by banks due to customer uncertainty in returning the financing that the bank has provided to customers at maturity.

The purpose of NPF is to measure the level of financing problems faced by Islamic banks, NPF financing includes substandard, doubtful, and bad financing. The higher the NPF ratio indicates that the quality of financing in Islamic banks is getting worse. (Siti Fatimah & Diana, 2020) Based on Bank Indonesia Circular Letter Number 9/24/DPbS2007, the maximum NPF is 5% (Bank Indonesia, 2007). If a bank has an NPF of more than 5%, the bank is considered to have a high financing risk.

The formula used to calculate NPF and the bank's health predicate based on NPF is as follows:

Table 3
Bank Health Predicate Based on NPF

No	Ratio	Predicate
1	$NPF < 2\%$	Very Healthy
2	$2\% \leq NPF < 5\%$	Healthy
3	$5\% \leq NPF < 8\%$	Quite Healthy
4	$8\% \leq NPF < 12\%$	Not So Healthy
5	$NPF \geq 12\%$	Not Healthy

Source: Bank Indonesia Circular Letter No. 9/24/DPbS2007

Framework of thinking

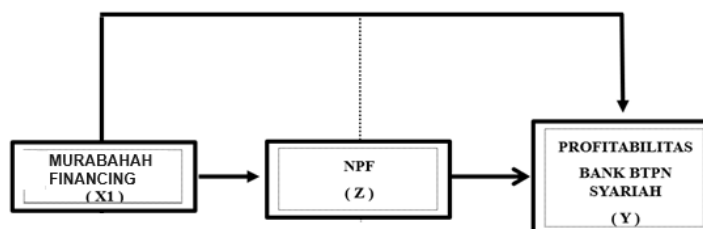


Figure 1

H1: Murabahah financing has a significant effect on NPF

H2: Murabahah financing has a significant effect on profitability (ROA)

H3: NPF has a significant effect on ROA

H4: NPF is able to mediate murabahah financing on profitability (ROA).

RESEARCH METHODS

This study uses quantitative research, namely research whose data is in the form of numbers, either directly taken from research results or data calculated using statistical analysis to produce an estimate (Nabila Amyrtha Putri et al, 2022). The type of data in the study uses secondary data. The data in this study is in the form of quarterly financial report data from Bank BTPN Syariah published from the period 2015-2022. The population in this study is all financial report data from Bank BTPN Syariah that has been published from 2015 to 2022. The sample used in this study is the type of saturated sampling, which is a sampling technique when all members of the population are sampled, this is often done when the population is relatively small or research that wants to make generalizations with very small errors (Anggraeni et al, 2022).

DISCUSSION

Descriptive Statistical Analysis

The results of the descriptive statistical analysis of each variable are shown in the following table.

Table 4
Results of Descriptive Analysis of Murabahah, Musyarakah, ROA, and NPF
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LN_Pembiayaan_Murabahah	32	15.00	16.25	15.8872	.35662
ROA	32	3.21	13.58	9.9016	2.96061
NPF	32	.51	2.65	1.6944	.49180
Valid N (listwise)	32				

Source: Data processed by SPSS, 2023

Based on the descriptive analysis table in table 4 above, it shows that the amount of data used in this study is 32 data samples. Descriptive research variables can be explained as follows:

1. The lowest Murabahah financing (minimum) is 3,270,426, namely in 2015 quarter 1, the highest value (maximum) is 11,463,672, namely in 2022 quarter 4, and the average value of

Murabahah financing is 8,383,061.53.

2. The lowest ROA (minimum) is 3.21, namely in 2015 quarter 1, the highest value (maximum) is 13.58, namely in 2019 quarter 4 and in 2020 quarter 1, and for the average ROA value of 9.9016. This shows that during the 2015-2022 period, statistically, the ROA level of Bank BTPN Syariah is included in the predicate "very healthy" according to the bank health predicate set by Bank Indonesia.
3. The lowest (minimum) NPF is 0.51, namely in 2015 quarter 1, the highest (maximum) value is 2.65, namely in 2022 quarter 4, and the average NPF value is 1.6944. This shows that during the 2015-2022 period, statistically, the NPF of Bank BTPN Syariah is included in the predicate "very healthy" according to the bank health predicate set by Bank Indonesia.

Normality Test

The normality test in this study uses the Kolmogorov-Smirnov (K-S) non-parametric statistical test, which is said to be normal if $\text{sig} > \alpha$. The following is a table of normality test results:

Tabel 5
Kolmogorov-Smirnov (K-S) Normality Test Results
One-Sample Kolmogorov-Smirnov Test

	Unstandardized residual	
	Equation 1	Equation 2
N	32	32
Asymp. Sig. (2-tailed)	,656	,531

Source: Data processed by SPSS, 2023

Based on table 5, it is known that the Asymp. Sig. (2-tailed) value for equation 1 is 0.656 and for equation 2 is 0.796. The significance value of both equations is > 0.05 , so it can be concluded that all variables in this study are normally distributed.

Multicollinearity Test

The multicollinearity test in this study applies the (TOL) and Variance Inflation Factor (VIF) methods. Multicollinearity is considered to occur if $\text{TOL} \leq 0.10$ and $\text{VIF} \geq 10$. The following are the results of the multicollinearity test:

Tabel 6
Multicollinearity Tolerance (TOL) and Variance Inflation Factor (VIF) Test Results

Variabel	Equation 1		Equation 2	
	Tolerance	VIF	Tolerance	VIF
Pembiayaan Murabahah	1,000	1,000	1,000	1,000
NPF	1,000	1,000	1,000	1,000

Source: Data processed by SPSS, 2023

Based on table 6, it can be seen that the tolerance values for equation 1 and equation 2 show results > 0.10 and the VIF equation values for equation 1 and equation 2 < 10 , so it can be concluded that based on the VIF values, there are no symptoms of multicollinearity.

Autocorrelation Test

This autocorrelation test uses the Durbin-Watson test. The following are the criteria for autocorrelation testing with the Durbin-Watson test.

- 1) Positive autocorrelation occurs if the DW value is below -2 ($\text{DW} < -2$)
- 2) There is no autocorrelation, if it is between -2 to +2 or $-2 \leq \text{DW} \leq +2$
- 3) Negative autocorrelation occurs if DW is above +2 or $\text{DW} > +2$

Tabel 7
Autocorrelation Test Results with Durbin-Watson
Model Summary

Durbin-Watson	
Equation 1	Equation 2
,251	,601

Source: Data processed by SPSS, 2023

Based on table 7, it can be seen that the DW value of equation 1 is 0.251 and the DW of equation 2 is 0.601. From the calculation results, it can be concluded that the regression model does not experience autocorrelation symptoms because the Durbi-Watson value is in the interval -2 to +2.

Heteroscedasticity Test

This heteroscedasticity test is used to test whether in a regression there is inequality of variance from the residuals in another observation. The test that will be used in this study is the Glejser test by regressing the absolute value of the residuals against the independent variables with the following conclusion criteria.

If the Sig value of the independent variable <0.05: heteroscedasticity occurs

If the Sig value of the independent variable > 0.05: heteroscedasticity does not occur

Table 8
Glejser Heteroscedasticity Test

Equation 1	Equation 2
,287	,645

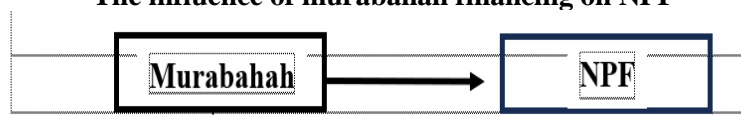
Source: Data processed by SPSS, 2023

Based on table 8 shows that the significance value of equations 1 and 2 > 0.05, it can be interpreted that the regression model does not experience heteroscedasticity. Sub-structural Analysis 1

Based on the path analysis research method, structural equation 1 has been determined as follows:

$Z(\text{NPF}) = \beta \text{Murabahah} + e1$ (Structural Equation 1)

Figure 2
Structural Equation Path Diagram 1
The influence of murabahah financing on NPF



The magnitude of the influence of murabahah financing on NPF can be seen in the following table:

Table 9
The Effect of Murabahah Financing on NPF
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.600	.587	1.90378

a. Predictors: (Constant), Pembiayaan_Murabahah

Source: Data processed by SPSS, 2023

Based on table 9, it can be seen that the value of the R² figure is 0.600, meaning that the effect of murabahah financing on NPF is 60%. To see the effect of murabahah financing on NPF in the regression model is described in the following Coefficients table:

Table 10
The Effect of Murabahah Financing on NPF
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-92.250	15.237		-6.054	.000
Pembiayaan_Murabahah	6.430	.959	.774	6.706	.000

a. Dependent Variable: NPF

Source: Data processed by SPSS, 2023

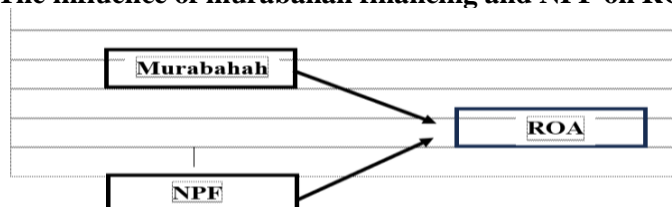
Based on table 10, there are beta numbers, t counts, and their significance values. The value of the t table with a significance of 0.05 is 1.697. If the t count value > t table, then Ho is rejected and Ha is accepted, conversely if the t count value < t table, then Ho is accepted and Ha is rejected. The effect of murabahah financing on NPF based on the calculation results obtained the t count number > t table (6.706 > 1.697) so that Ho is rejected and Ha is accepted. This means that murabahah financing has an effect on NPF with a significant value of 0.000 < 0.05. The conclusion is that murabahah financing has an effect and is significant on NPF, meaning that the more murabahah financing increases, the NPF value will also increase and vice versa.

Sub-structural Analysis 2

Based on the path analysis research method, the following structural equation 2 has been determined:

$$Y (\text{ROA}) = \beta \text{Murabahah Financing} + \beta \text{NPF} + e_1 \text{ (Structural Equation 2).}$$

Figure 3
Structural Equation Path Diagram 2
The influence of murabahah financing and NPF on ROA



Source: Data Processing, 2023

Based on the value of the influence of murabahah, musyarakah and NPF financing on

ROA, it can be seen in the following table:

Table 11
The Effect of Murabahah Financing and NPF on ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.703 ^a	.495	.460	.36139

a. Predictors: (Constant), Pembiayaan_Murabahah, NPF

Based on table 11, it can be seen that the value of R^2 is 0.495, which means that the influence of murabahah financing and NPF on ROA is 49.5%. To see the feasibility of a regression model, it can be seen in the following ANOVA table figures.:

Tabel 12
Anova with F and Sig Values.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3.710	2	1.855	14.205	.000 ^b
Residual	3.787	29	.131		
Total	7.498	31			

a. Dependent Variable: ROA

b. Predictors: (Constant), Pembiayaan_Murabahah, NPF

Source: Data processed by SPSS, 2023

Based on table 12, the F count is 14.205 with a significance value of 0.000. If F count > F table, then H_0 is rejected and H_a is accepted, conversely if F count < F table, then H_0 is accepted and H_a is rejected. The magnitude of the F table with the provisions of the numerator (number of variables - 1) = (4 - 1) = 3 and the denominator (number of samples - 4) = (32-4) = 28. From these provisions, the F table is 2.95. From the calculation results, the F count > F table (14.205 > 2.95) so that H_0 is rejected and H_a is accepted, then this regression model is correct and feasible. The conclusion is that murabahah financing and NPF simultaneously affect ROA. The magnitude of the influence is 49.5% and the significance is $0.000 < 0.05$. The magnitude of the influence of other variables outside this regression is calculated using the formula: $(1-r^2) = (1-0.495) = 0.485$ or 48.5%. To see the partial influence in the regression model, this can be seen in the following Coefficients table.:

Table 13
The Effect of Murabahah Financing and NPF on ROA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-18.196	4.311		-4.220	.000
1 NPF	-.057	.035	-.341	-1.632	.113
Pembiayaan_Murabahah	1.287	.288	.933	4.474	.000

a. Dependent Variable: ROA

Source: Data processed by SPSS, 2023

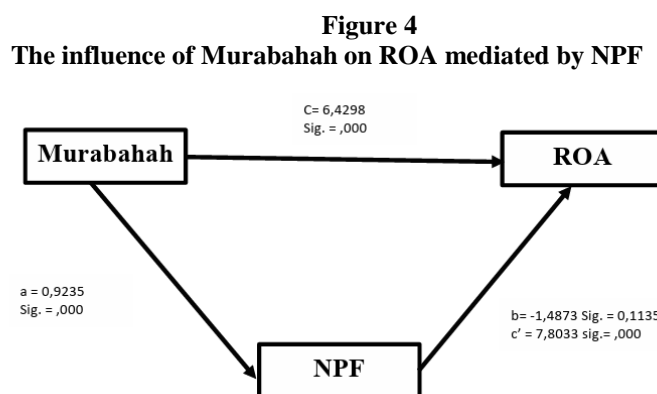
Based on table 13, there are beta numbers, t counts, and their significance values. The value of the t table with a significance of 0.05 is 1.697. If the t count value > t table, then H_0 is

rejected and H_a is accepted, conversely if the t count value $< t$ table, then H_0 is accepted and H_a is rejected. The effect of murabahah, musyarakah, and NPF financing on ROA is explained as follows:

- Based on the calculation results, the t count number is obtained $> t$ table ($4.474 > 1.697$) so that H_0 is rejected and H_a is accepted. This means that murabahah financing has an effect on ROA with a significant value of $0.000 < 0.05$. In conclusion, murabahah financing has an effect and is significant on ROA, meaning that the higher the murabahah financing, the ROA value will also increase and vice versa.
- Based on the calculation results, the t count number is obtained $< t$ table ($1.632 < 1.697$), so that H_0 is accepted and H_a is rejected. This means that NPF does not affect ROA with a significant value of $0.113 > 0.05$.

Mediation Variable Testing

Causal Step Strategy (Effect of Murabahah on ROA mediated by NPF)



Source: Data processed by SPSS, 2023

Three regression equations that must be estimated in the causal step strategy include: Simple regression equation of the intervening variable NPF (M) on the independent variable murabahah (X1). From the results of the analysis, evidence was found that murabahah is significant to NPF with a significance value of $0.000 < \alpha = 0.05$ and a regression coefficient (a) = 0.9235. Simple regression equation of the dependent variable ROA (Y) on the independent variable murabahah (X1). From the results of the analysis, evidence was found that murabahah is significant to ROA with a significance value of $0.000 < \alpha = 0.05$ and a regression coefficient (c) = 6.4298. Multiple regression equation of the dependent variable ROA (Y) on the independent variable murabahah (X1) and the intervening variable NPF (M). From the results of the analysis, evidence was found that NPF is not significant to ROA at $0.1135 > \alpha = 0.05$ and a regression coefficient (b) = 1.4873. Then found direct effect c' of 0.000 and $c = 7.8033$. The influence of independent variable murabahah on dependent variable ROA with significance $0.000 < \alpha = 0.05$ after controlling intervening variable NPF. It can be concluded that this model is included in the unmediated category which means that independent variable is able to directly influence dependent variable without involving mediating or intervening variable.

The Effect of Murabahah Financing on NPF

Based on the results of partial testing of the effect of murabahah financing on NPF, the

calculated t value was $6.706 > t \text{ table } 1.697$ with a significance of $0.000 < 0.05$, so it can be concluded that murabahah financing has a significant effect on NPF. The results of this study mean that the amount of murabahah financing distributed by BTPN Syariah in 2015-2022 will affect Non-performing Financing (NPF).

Based on the signaling theory, it is explained that a high NPF value reflects a bad signal because NPF is one of the indicators of bank health. The size of non-performing financing (NPF) shows the performance of a bank in managing the funds distributed. If the portion of non-performing financing increases, this will ultimately reduce the amount of income obtained by the bank so that the bank must apply the principle of prudence in distributing murabahah financing so as not to increase the NPF value.

This study is in line with the study conducted by Zaim Nur Afif (2014), entitled the influence of murabahah financing on profit through the intervening variable of problematic financing of Islamic commercial banks in Indonesia for the period 2009-2013. The results of his study stated that murabahah financing had a positive effect on problematic financing (NPF). Also the research of Anisya Dwi Fazriani et al (2017), entitled the influence of mudarabah, musyarakah, and murabahah financing on Return on Asset (ROA) through Non Performing Financing (NPF) as an intervening variable (at Islamic Commercial Banks registered with the Financial Services Authority). The results of his study stated that murabahah financing had a negative and significant effect on NPF.

The Effect of Murabahah Financing on ROA

Based on the partial research results, the effect of murabahah financing on ROA was obtained with a calculated t value of $(4.474) > t \text{ table } (1.697)$ and a significant value of $0.000 < 0.05$. so it can be concluded that partially murabahah financing has an effect on Return on Assets (ROA) at Bank BTPN Syariah for the 2015-2022 period.

The results of the study indicate that murabahah financing has an effect and is significant on ROA. This is in accordance with agency theory, which explains that the amount of murabahah financing distributed to the community can have an effect on increasing Profitability (ROA) at Bank BTPN Syariah. This means that agents (customers) are able to manage the financing distributed so that profits for the bank increase. Based on signal theory, a high ROA value indicates a good signal for investors to invest.

This study is in line with the study conducted by Purwati et al (2022), entitled the effect of murabahah financing and musyarakah financing on profitability with non-performing financing (NPF) as a moderating variable (an empirical study of Islamic banks registered with the Financial Services Authority (OJK) for the period 2017-2021). The results of the study stated that murabahah financing had an effect on ROA.

The Effect of NPF on ROA

Based on the results of the study, the partial effect of NPF on ROA was obtained by the calculated t value $(1.632) < t \text{ table } (1.697)$ with a significant value of $0.113 > 0.05$. Thus, it can be concluded that NPF has no effect and is not significant on ROA.

Based on the signaling theory, NPF is a picture of a company's performance. The NPF value will be a consideration for investors to see the performance of a bank in managing its financing. A high NPF gives a signal to investors to be careful in making investments, and is a warning for banks to be able to try to maintain financing stability to reduce the NPF value.

In the study, NPF has no effect and is not significant on ROA, this indicates that the

increasing risk of problematic financing owned by Bank BTPN Syariah will not affect the profits that will be obtained by Bank BTPN Syariah. Based on the results of the descriptive statistical analysis, it shows that the highest NPF value of Bank BTPN Syariah is 2.65, which is still in the healthy category, still below the BI standard of 5%.

The results of this study are supported by research conducted by Anisya Dwi Fazriani and Rimi Gusliana Mais (2017), entitled the influence of mudharabah, musyarakah, and murabahah financing on return on assets through non-performing financing as an intervening variable (in Islamic commercial banks registered with the financial services authority). The results of the study stated that NPF had no effect on profitability (Fazriani & Mais, 2017).

The Effect of Murabahah Financing on ROA through NPF

Based on the results of the study, it shows that murabahah financing does not affect ROA through NPF as an intervening variable. NPF is unable to mediate the effect of murabahah financing on profitability. NPF is unable to mediate the effect of murabahah financing on profitability due to the behavior of customers or banks, not from how much or how small the financing is provided. This can happen because the effect of musyarakah financing is mostly caused by the behavior of customers or banks, not from the amount of financing provided, while the focus of this study is the amount of financing provided by Islamic banks to customers. Non Performing Financing is a term for bad financing, NPF is one of the ratios that affects ROA or Islamic bank profits. NPF has a fairly close relationship with financing channeled by Islamic banks to their customers.

Problematic financing experienced by the bank will clearly affect the bank's performance as a financial institution and will have an impact on the profitability obtained by the bank. If the NPF value is low, the problem financing experienced will be smaller and the distribution of financing will increase. The higher the NPF ratio indicates the worse quality of the financing disbursed, so that it has the potential to cause the amount of problematic financing to increase, and must bear losses in its operational activities so that it affects the decline in profitability (ROA).

There is a delay in paying installments or not paying installments that are not in accordance with the financing application at the beginning of the contract with the obstruction of financing by customers, so that it will cause an increase in the NPF ratio in Islamic banks.

The results of this study indicate that NPF cannot mediate between murabahah financing and profitability (ROA). In other words, NPF is unable to influence the relationship between musyarakah financing and ROA. Therefore, NPF cannot strengthen or weaken the impact of murabahah financing on profitability. This means that the bank's failure to recover installments in murabahah financing does not affect ROA, in other words, the amount of murabahah financing disbursed cannot affect ROA. Even though it causes NPF, it will not change the effect of Murabahah Financing on ROA

The results of this study are in line with the research conducted by Trisnia Nungki Khotimah (2021) entitled The Effect of Murabahah Financing, Musyarakah Financing, and BOPO on Return on Assets (ROA) at Indonesian Islamic Commercial Banks with Non-Performing Financing (NPF) as an Intervening Variable. The results of the study stated that NPF was unable to mediate between murabahah financing and ROA (Trisnia Nungki Khotimah, 2021).

However, the results of the study contradict the research conducted by Purwati and Fitri Sagantha (2022) entitled The Effect of Murabahah Financing and Musyarakah Financing on

Profitability with Non-Performing Financing (NPF) as a Moderating Variable (Empirical Study of Islamic Banks Registered with the Financial Services Authority (OJK) for the 2017-2021 Period). The research results show that NPF is able to mediate between murabahah financing and ROA (Purwati, 2022).

CONCLUSION

Based on the results of data processing and analysis regarding the effect of Murabahah Financing on Profitability (ROA) with Non Performing Financing (NPF) as an intervening variable at Bank BTPN Syariah for the period 2015-2022, the researcher draws several conclusions that Murabahah Financing has a significant effect on Non Performing Financing (NPF) at Bank BTPN Syariah. Murabahah Financing directly has a significant effect on Return On Asset (ROA) at Bank BTPN Syariah. Non Performing Financing (NPF) does not have a significant effect on Return On Asset (ROA) at Bank BTPN Syariah. Non Performing Financing (NPF) is unable to mediate the effect of Murabahah Financing on Return On Asset (ROA) at Bank BTPN Syariah

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