



Evaluation Of How Financial Performance Affects Profitability

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ABSTRACT

The goal of this research project is to find out if the profitability of PT Bank Muamalat Tbk is influenced by financial ratios. The research sample, chosen by the application of purposive sampling, consists of the financial statements of PT Bank Muamalat Tbk from 1998 to 2021. In this study, data is processed using the Least Squares (LS) Method, and multiple linear regression tests are utilized to examine conventional assumptions. Eviews 12 is the data processing software utilized in this instance. The study's findings demonstrate that there is no appreciable relationship between Bank Muamalat Indonesia's ROA profitability and the financial parameters FRD, BOPO, NIM, or CAR. The profitability of Bank Muamalat Indonesia is significantly impacted by the non-performing financing (NPF Nett) financial ratio.

Keywords: *Financial Ratios, Performance, Profitability*

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INTRODUCTION

The number of people using the facilities and services of Islamic banks-such as profit sharing (mudharabah), rental financing (ijarah), and pawning of goods-is increasing, and as a result, Islamic banks in Indonesia are growing rapidly (Hidayat & Trisanty, 2020). The effects of Indonesia's dual banking system are also felt in the banking sector, which operates in accordance with Islamic law. Given that the majority of Indonesia's population is Muslim, the dual banking system allows traditional banks to become Shariah-based. There is no doubt that this will contribute to the growth of Islamic banks in Indonesia (Saputri, 2021).

Islamic commercial banks and Islamic people's financing banks are two types of Islamic banks that are evaluated for health (Sumbayak & Manda, 2020). When assessing the soundness of banks, Bank Indonesia prioritises assets that are partly

funded by public deposits. This allows return on assets (ROA), a measure of bank profitability, to be calculated. The importance of Islamic banks in Indonesia makes it imperative to improve their operations in order to maintain the viability and effectiveness of sharia-compliant banking.

Profitability is one of the factors that can be seen as the bank's ability to maximise profits or profits over a certain period of time (Gonawan & Evriani, 2022). Making as much money as possible is the main purpose of bank operations. A bank's profitability ratio can indicate its capacity to generate profits in one or even many quarters. Since the bank has been running effectively and efficiently for some time, it can be inferred that the performance of the employees is excellent when the bank's profitability peaks or grows. Return on assets (ROA) was used in this study to lower the likelihood of the study. The ratio known as return on assets (ROA) compares an organisation's capacity to generate profit to the total number of workers employed.

The term "company financial performance" refers to a summary of financial performance derived from the use of financial analysis tools to describe the good and bad financial condition of the company in relation to work performance over a period of time (Rusmini & Mubarakah, 2022). The assessment of business performance resulting from management decision-making is complex as it relates to the effective use of capital as well as the efficiency of the company's operations with respect to the value and security of the various demands placed on the organisation.

It is essential to analyse financial documents to ascertain the strengths and limitations of the company. This data is necessary to assess the success of the company's previous management and to support the creation of future organisational strategies. One method to extract important information from a company's financial records is financial ratio analysis. Financial ratios are used to show how different accounts in the financial statements relate to each other..

The FDR ratio divides the total amount of funding provided against third party funds to evaluate bank liquidity (Agustin Tri Lestari, 2021). Total funding divided by funds from external parties. The main problem in banking management is the liquidity of the bank; if the bank wants to keep its liquidity high, its profits will go down; if it wants to keep its liquidity low, its profits will go up. Banks must be able to manage the liquidity management function appropriately and proportionally in order to generate maximum profits. This ratio also serves as a measure of a bank's capacity and vulnerability. The majority of banking professionals agree that a bank's FDR should not exceed 80%.

The Operating Expenses to Operating Income, or BOPO, ratio is used to assess how well a bank manages its operations (Iswandi, 2022). A bank that is effective in cutting its operating costs can also reduce losses due to inefficient management, thereby increasing profits. Banks will be more efficient in conducting business when BOPO is lower, which results in higher profits - i.e. higher ROA. The NIM ratio compares a bank's loan performance to its average earning assets to assess management's capacity to generate interest income (Gonawan & Evriani, 2022).

The Capital Adequacy Ratio, or CAR, measures a bank's capacity to maintain capital as well as management's awareness of, ability to measure, monitor, and mitigate

potential risks that may affect capital levels (Iswandi, 2022). According to Bank Indonesia regulations, which cite international standards set by the Bank of International Settlement, banks that are considered healthy must have a CAR of at least 5%. As it has more money in reserve in case of unexpected losses, banks will also be safer in conducting transactions with a higher CAR value.

Financing is one type of real sector financing offered by banks to people in need. Therefore, banks as financing providers need to use the precautionary principle to reduce the risk of non-performing loans. The Non-Performing Financing (NPF) ratio shows how well a bank's management handles non-performing loans. Bank Indonesia only allows a maximum of 5% of NPF; any amount above that will impact the overall health of the bank (Siti Khoiriya & Wirman, 2021). Besides indicating that the bank is not managing its financing professionally, a higher NPF rate indicates a higher level of risk in the financing provided to the bank to maximise profits.

The return on assets (ROA) is a metric used to assess how well a firm uses the assets it possesses to generate profits. Stated differently, this ratio serves as a gauge for the overall profit-making capacity of bank management. A bank's superior position with regard to asset utilization and the amount of profit it achieves are directly correlated with its ROA. This will become possible if banks are able to keep up their business success while keeping an eye on their financial performance. Evaluating the financial performance of banks is one of the key components in determining how well the bank is operating. A commercial entity's ultimate purpose, which applies to banks as well, is to maximize profits in line with the company's objectives in addition to other things that contribute to the stakeholders' prosperity. Additional objectives, including carrying out diverse commercial advances and ensuring prosperity for all stakeholders.

RESEARCH METHODOLOGY

The main focus of this research, which is a type of correlational research, is PT Bank Muamalat Tbk. Research that concentrates on characterising a problem as a causal relationship between two or more variables is known as correlational research (Syahrur & Salim, 2014). The independent and dependent variables in this study are related to each other. where the FDR, BOPO, NIM, CAR, and NPF Nett ratios are the dependent variables and the ROA profitability ratio is the independent variable. The research sample was built using data from the financial statements of PT Bank Muamalat Tbk from 1998 to 2021. The method of selecting samples from a population that has been pre-selected by researchers according to predetermined criteria is known as purposeful sampling (Syahza & Riau, 2021) (Priadana & Sunarsi, 2021). In this research, various linear regression tests (multicollinearity, autocorrelation, heteroscedasticity, normality, and linearity) were used along with the Least Square (LS) approach to analyse the data and evaluate the classical assumptions. (Widhi & Puspitaningtyas, 2016).

RESULT AND DISCUSSION

Classical Assumption Test

Multicollinearity Test

It is possible to determine whether the correlation between the independent variables fits the basic regression model by performing a multicollinearity test. If the findings indicate a relationship between the independent variables, then symptoms of multicollinearity may be present in the study.

Table 1. Correlation

	FDR	BOPO	NIM	CAR	NPFNETT
FDR	1.000000	-0.474495	0.610844	-0.791045	0.125547
BOPO	-0.474495	1.000000	-0.593668	0.375922	-0.293966
NIM	0.610844	-0.593668	1.000000	-0.375922	0.076222
CAR	-0.791045	0.378381	-0.375922	1.000000	-0.278027
NPFNETT	0.125547	-0.293966	0.076222	-0.278027	1.000000

(Source: Researcher data processing, Eviews 12, 2023)

The results of the correlation values of this study are -0.474, 0.610, -0.791, and 0.125 <0.7, in accordance with the multicollinearity test, which indicates that the correlation value is acceptable. Therefore, it can be said that the variables in this study do not have multicollinearity problems.

Autocorrelation Test

The autocorrelation test can be used to verify whether there is a relationship between the residuals from one observation and other data in the regression model. The Breusch-Godfrey test can be used to identify or rule out autocorrelation. If the probability value is higher than 0.05, which indicates the absence of a relationship, then there is evidence of autocorrelation.

Table 2. Breush-Godfrey Serial Correlation LM Test

Breusch-GodfevSerial Correlation LM Test			
<u>Null hypothesis: No serial correlation atup to 2 lags</u>			
F-statistic	3.342057	Prob. F(2.15)	0.0613
Obs*R-squared	7.071853	Prob. Chi-Square (2)	0.0891

(Source: Researcher data processing, Eviews 12, 2023)

The probability value of 0.0891 > 0.05 based on the results of the autocorrelation test in this study. Therefore, it can be said that the variables in this study do not have autocorrelation problems.

Heteroscedasticity Test

The heteroscedasticity test is used to assess how accurate the results of the conventional assumption test are. The definition of heteroscedasticity in a regression model is that the variance of the residuals for each observation is not equal to zero. In this case, the regression model requires the absence of heteroscedasticity indicators.

Heteroscedasticity Check: Sample heteroscedasticity can be confirmed using the Breusch-Pagan-Godfrey test. If the probability value is less than 0.05, there is heteroscedasticity; if the probability value is more than 0.05, there is no symptom.

Table 3. Heteroskedasticity Test

Heteroskedasticity Test Breusvh-Pagan Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	19.69384	Prob. F(6.17)	0.0580
Obs*R-squared	20.29087	Prob. Chi-square (6)	0.3794
Scaled explained SS	20.26904	Prob. Chi-square (6)	0.3794

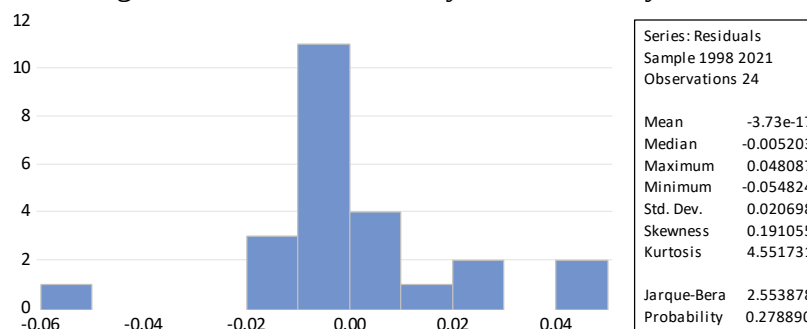
(Source: Researcher data processing, Eviews 12, 2023)

The probability value of $0.3794 > 0.05$, in accordance with the results of the heteroscedasticity test conducted using the Breusch-Pagan-Godfrey method. Thus, the variables in this study do not cause heteroscedasticity problems.

Normality Test

The purpose of the normality test is to determine whether the standard residual values of the regression model are regularly distributed. The Normal Probability Plot is a graphical analysis technique that can be used for this. The data lines will converge on the diagonal line if the residual values follow a normal distribution.

Figure 1. Normal Probability Plot Normality Test



(Source: Researcher data processing, Eviews 12, 2023)

The jarque-bera probability value of $0.278 > 0.05$, which is based on the results of the normality test conducted using the Normal Probability Plot graph analysis approach, indicates that the residual data in this study are normally distributed.

Linearity Test

To determine whether there is a linear relationship between the independent and dependent variables, a linearity test is used. Test analysis can be used to ascertain whether the independent variable and the dependent variable are linear, using the Ramsay Reset Test. If the probability value is less than 0.05, the relationship between the independent and dependent variables is not linear; if it is greater than 0.05, the relationship is linear.

Table 4. Ramsey RESET Test

Ramsey RESET Test
Equation: UNTITLED
Omitted Variables: Squares of filtered values

Specification: ROA C FDR BOPO NIM CAR NPFNETT

	Value	Df	Probability
t-statistic	6.196854	17	0.3013
F-statistic	38.40100	(1, 17)	0.3013
Likelihood ratio	28.35322	1	0.0349

(Source: Researcher data processing, Eviews 12, 2023)

The bond variable in this study with the independent variable is known to have a linear relationship based on the results of the linearity test using the Ramsey RESET Test analysis technique. This is because the p value in the F-statistic row probability column is $0.3013 > 0.05$ which is higher than the alpha threshold of 0.05.

Multiple Linear Regression

Table 5. Least Square

Dependent Variable: Y

Method: Least Squares

Date: 11/02/23 Time: 11:11

Sample: 1998 2021

Included observations: 24

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.132997	0.122839	1.091582	0.2894
FDR	0.056430	0.067463	0.836465	0.4239
BOPO	-0.131176	0.090007	-1.457393	0.1622
NIM	-0.569103	0.400490	-1.421015	0.1724
CAR	-0.291184	0.266022	-1.094588	0.2881
NPFNETT	0.224098	0.033331	6.723464	0.0000
R-squared	0.825864	Mean dependent var	0.024167	
Adjusted R-squared	0.777493	S.D. dependent var	0.049600	
S.E. of regression	0.023397	Akaike in fo criterion	-4.460137	
Sum squared resid	0.009853	Schwarz criterion	-4.165624	
Log likelihood	59.52165	Hannan-Quinn criter	-4.382003	
F-statistic	17.07352	Durbin-Watson stat	2.123424	
Prob(F-statistic)	0.000003			

(Source: Researcher data processing, Eviews 12, 2023)

Multiple Linear Regression Equation Model.

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

$$\text{ROA} = 0.132997 + 0.056430X_1 - 0.131176X_2 - 0.569103X_3 - 0.291184X_4 + 0.224098X_5 + e$$

Description

Y = ROA

X1 = FDR

X2 = BOPO

X3 = NIM

X4 = CAR

$$X5 = \text{NPFNETT}$$

The results of the study can be interpreted as follows based on the regression shown above. The Y (ROA) coefficient of 0.132997 indicates that ROA will increase by 0.132997 if all X variables are constant. If ROA increases by one unit, the other variables will also increase by 0.056430, in accordance with the coefficient value of X1 (FDR) of 0.056430. With a coefficient value of -0.131176 for BOPO, ROA will decrease by 0.131176 for every one unit increase in BOPO, assuming all other variables remain constant. If all other variables remain constant, the coefficient value of X3 (NIM) is -0.569103, which means that a one unit increase in NIM will cause a decrease in ROA by 0.569103. With constant values for all other variables, the coefficient value of X4 (CAR) is -0.291184, meaning that a one-unit increase in CAR will cause a decrease in ROA by 0.291184. For every one unit increase in ROA, assuming all other variables are constant, ROA will increase by 0.224098, in accordance with the coefficient value of X5 (NPF Nett) of 0.224098.

Coefficient of Determination

Coefficient of determination (R^2): 0.825864

Adjusted R square: 0.777493

The data mentioned above leads to the conclusion that variable X accounts for 82.58% of the volatility in variable Y, while the independent variables outside the model account for 17.42% of the variation. With an Adjusted R Square value of 0.7774, the independent factors in this study have a 77.74% chance of influencing the dependent variable. Other factors not included in the independent variables of the study accounted for the remaining 22.26%.

$$\text{ROA} = 0.132997 + 0.056430X_1 - 0.131176X_2 - 0.569103X_3 - 0.291184X_4 + 0.224098X_5 + e$$

$$t\text{-Statistic} = (1.091582) (0.836465) (-1.457393) (-1.421015) (-1.094588) (6.723464)$$

$$t\text{-table} = t_{0.05/2} ; df (n-k) = t_{0.05/2} ; 24 = 1,71$$

$$F\text{-table} = df_{n2} = n - n \text{ independent variables} - 1$$

$$= 24 - 5 - 1$$

$$= 18$$

$$df_{n1} = n \text{ independent variables}$$

$$= 5$$

$$F\text{-table} = 2.77$$

Partial test (t test)

The relationship between the independent and dependent variables can be determined using the t test.

FDR variable (X1)

Given that t count (0.836465) < t table (1.71), there is an indication that the relationship of variable X1 to the Net NPF variable (Y) is not significant.

BOPO variable (X2)

The fact that $t \text{ count } (-1.457393) < t \text{ table } (1.71)$ is a partial indication that the relationship between variable X2 and Net NPF variable (Y) is not significant.

NIM factor (X3)

Because $t \text{ count } (-1.421015) < t \text{ table } (1.71)$, the X3 variable partially does not make a significant contribution to the Net NPF variable (Y).

CAR factor (X4)

Variable X4 is partially relevant to the Net NPF variable (Y) because $t \text{ count } (-1.094588)$ is smaller than $t \text{ table } (1.71)$.

NPF Nett variable (X5)

$t \text{ count } (6.723464) > t \text{ table } (1.71)$ for the NPF Nett variable (X5) indicates the partial relevance of these variables to the NPF Nett variable (Y).

Simultaneous Test (F Test)

Simultaneous test can be used to find the interaction between independent and dependent variables. When $F \text{ count } (17.07) > f \text{ table } (2.77)$, H_a is rejected and H_o is accepted, indicating that the independent factors affect the dependent variable simultaneously.

Bank Muamalat Indonesia ROA profitability and FDR impact

The conclusion of the analysis shows that Bank Muamalat's return on asset is not affected by FDR. A high value for the FDR ratio indicates poor liquidity for the bank. This is possible because a high disbursement of funds will inevitably result in a decrease in customer deposits, which reduces the liquidity of the bank. On the other hand, a high FDR value for a business would indicate greater income for the bank. On the other hand, a large profit margin will be affected by an increase in loans. This will also affect the bank's income because the bank can invest its capital and increase its profitability with sufficient funding.

Augustin Tri Lestari's research findings in 2021 which indicate that there is no meaningful correlation between return on assets (ROA) and financing to deposit ratio (FDR) in state-owned Islamic bank subsidiaries are in line with this. State-controlled Islamic banks do not have a major impact on return on assets (ROA). The t-test results support this, with a calculated $t \text{ value } 0.748 < t \text{ table } 1.982$ and a significance value of $0.456 > 0.05$. So, it can be concluded that there is no significant relationship between Financing to Deposit Ratio (FDR) and Return on Asset (ROA) because H_o is accepted and H_a is rejected (Agustin Tri Lestari, 2021).

Bank Muamalat Indonesia's ROA profitability and the impact of BOPO

BOPO reduces ROA significantly, according to the conclusion of the analysis. A lower BOPO implies that the bank's operating costs are managed more efficiently, thus increasing the probability that the bank will not face adverse conditions. An institution's operations will be more profitable the more operational efficiency it can achieve. The conclusion is that when BOPO rises, bank profitability falls, indicating a greater likelihood of bank problems.

Given that the findings of the analysis show that BOPO significantly lowers ROA, this is consistent with the study by Ramadhani & Ekawaty, lower BOPO indicates more effective operational expenditure and reduces the likelihood of banks facing adverse circumstances (Ramadhani & Ekawaty, 2018).

Bank Muamalat Indonesia's ROA profitability and NIM impact

NIM has little impact on the return on assets of Bank Muamalat, as per the conclusion of the analysis. According to this, the bank will be able to generate greater profits if it can improve the effectiveness and efficiency of the processes involved in directing funds towards profitable assets. the bank's ability to make more money.

In accordance with the research findings of Nufus & Munandar (2021), Return On Assets of PT Bank Muamalat Indonesia Tbk from 2010 to 2019 was not significantly influenced by Net Interest Margin. The value of 0.717 indicates that the significance level of 0.05 was not reached in the study. For PT Bank Muamalat Indonesia Tbk, this shows that from 2010 to 2019, Net Interest Margin did not have a significant effect on Return On Assets at the 0.05 significance level (Nufus & Munandar, 2021).

Bank Muamalat Indonesia ROA profitability and CAR impact

Based on the results of the analysis, Bank Muamalat's return on assets is not affected by CAR. This shows that Bank Syariah Mandiri's ROA is not affected by the size of CAR. This happens because Bank Muamalat distributes money through financing and asset investment with more caution in terms of capital. The bank's real profit margin is not affected because part of its capital is set aside to maintain liquidity in case of possible threats.

Capital Adequacy Ratio is greater than the significant level of 0.05, with a significant level of 0.326, in accordance with research (Nufus & Munandar, 2021), This is further supported by the research of Ramadhani & Ekawaty (2018), whose findings show that CAR has no effect on the return on assets (ROA) of Bank Syariah Mandiri. This shows that the size of CAR has no effect on the amount of ROA of Bank Syariah Mandiri (Ramadhani & Ekawaty, 2018).

Bank Muamalat Indonesia's ROA profitability and the impact of NPF Nett

NPF significantly increases ROA, according to the conclusion of the analysis. Based on this, when the NPF value rises, the profitability of Bank Muamalat Indonesia falls. On the other hand, a decrease in NPF value leads to higher profitability. Profitability increases along with the amount of non-performing financing (NPF). The decline in ROA and bank profits will follow the growing volume of non-performing financing. Two approaches to increase income include managing funds and selecting clients carefully to ensure there are no large amounts of bad debts.

According to Siti Khoiriya & Wirman's research from 2021, this is in line with their research results, which show that NPF significantly reduces the return on assets (ROA) of Islamic banks. Profitability (ROA) may be affected by NPF, or vice versa (Siti Khoiriya & Wirman, 2021).

CONCLUSION

The study of the impact of Bank Muamalat Indonesia's ROA profitability on financial ratios in Bank Muamalat Indonesia is based on the findings of the above investigation and discussion. The research findings show that the ROA profitability of Bank Muamalat Indonesia has no noticeable impact on financial measures, including FDR, BOPO, NIM, and CAR ratios. However, the profitability of Bank Muamalat Indonesia is significantly affected by financial ratios on non-performing financing (NPF Nett). The conclusion of the analysis shows that NPF significantly increases ROA. This indicates that when the NPF value rises, the profitability of Bank Muamalat Indonesia falls. Conversely, lower NPF values are associated with higher profitability. Profitability increases along with the level of non-performing financing (NPF).

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