NON PERFORMING FINANCING, PROFIT SHARING FINANCING, BUYING AND SELLING FINANCING, LEASING FINANCING AND THEIR INFLUENCE ON RETURN ON ASSETS (Case Study Of Pt. Bank Muamalat Indonesia Period 2012-2019)

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ABSTRACT

This study aims to examine the influence of Non Performing Financing (NPF), Profit Sharing Financing (PSF), Buying and Selling Financing (BSF) and Leasing Financing (LF) on Return On Assets at PT. Bank Muamalat Indonesia for the period of 2012-2019. The research method used is quantitative approach. The data in this study were obtained from PT. Bank Muamalat Indonesia Quarterly Financial Statement between 2012 quarter I and2019 quarter III, retrieved from Financial Service Authority or Otoritas Jasa Keuangan(OJK) website. The analysis technique used in this research is multiple linear regression analysis which aims to determine the influence of independent variables on dependent variable employed in this study. The result shows that NPF and BSF have negatively influence on ROA, while PSF has positively influence. However, LF has no influence on ROA statistically.

Keywords: NPF, PSF, BSF, LF, ROA.

INTRODUCTION

Sharia Banking was established based on philosophical and practical reasons. Philosophically, Sharia banking was established based on the prohibition of usury taking in financial and non-financial transactions. In practical terms, Sharia banks do not recognize the concept of interest on money and do not recognize money lending, but there is a partnership / cooperation (*mudharabah* and *musyarakah*) with the principle of profit sharing, while lending money is only possible for social purposes without any reward.

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The role of Sharia banking in economic activities in Indonesia is not much different from conventional banking[2]. The role and function of Sharia banking is very important in the development of Sharia banks in Indonesia. It is necessary to improve the performance of Sharia banks in order to create banks with sound Islamic principles. Performance is important for companies, because the banking business is a business of trust, banks must be able to show their credibility so that more people will use banking services in transactions, one of which is throughincreased profitability[3]. Profitability is one of the right indicators to measure company performance[4], because the company's ability to generate profits can be a measure of company performance.

Sharia banking in Indonesia has experienced very rapid development from year to year despite it is experiencing fluctuations. The growth of sharia banks that experience these fluctuations will indirectly cause competition among Sharia banks both in terms of improving services, as well as improving bank performance. One of the benchmarks to measure the performance of a bank can be seen from how much profit the bank gets. The profit rate can be seen from the level of Return On Assets (ROA), when ROA get higher, then profit level of a bank get higher too[5]. According to Munawir in Chalifah and Sodiq[6], profitability is a ratio that shows the company's ability to generate profits for a certain period as measured by the success in the productive use of assets. ROA is one form of profitability ratio that is intended to be able to measure the ability of the company with the overall funds invested in the assets used by the company to generate profits.

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[2] Banoon, Malik, "*Prediksi Pertumbuhan Perbankan Syariah Di Indonesia Tahun 2008*", (Surabaya, 2007),p.14

[3] Kasmir, 2010"*Manajemen Perbankan*" (Jakarta), p. 12

[4] Suryani, "Analisis Pengaruh Financing To Deposit Ratio TerhadapProfitabilitas Perbankan Syariah Di Indonesia", *Jurnal Walisongo,* STAIN Malikus Saleh Lhoksumawe, vol. 19, No. 1, p. 48-49

[5]Hanania. L, "Faktor Internal Dan Eksternal Yang MempengaruhiProfitabilitas Perbankan Syariah Dalam Jangka Pendek Dan Jangka Panjang", *Perbanas Review,* Vol. 1, No. 1, p. 151-168

[6]Chalifah. E. dan Sodiq. A., "Pengaruh Pendapatan *Mudharabah* dan*Musyarakah* Terhadap Profitabilitas (ROA) Bank Syariah Mandiri Periode 2006-2014", *Jurnal Ekonomi Syariah,* Vol. 3, No. 1, p. 28-47

In improving financial performance, Sharia banks maximize a variety of Islamic financing products by maintaining good operations. Sharia banks operational as financial intermediaries carried out with funds from the public which are then channeled back to the community through financing. The funds are deposited in the form of demand deposits, savings and deposits, both on the *wadi'ah* principle and the *mudharabah* principle. While the distribution of funds carried out by Sharia banks through refinancing with four distribution patterns, the principle of trading, the principle of sharing, the principle of *Ujroh* and contract complementary.

Two main patterns currently implemented by Sharia banks in channeling financing are financing with the principle of buying and selling and financing with the principle of profit sharing. Income at Sharia banks is largely determined by how much profit is received from the financing channeled. Profits received fromthe selling principle come from the mark up determined based on the agreement between the bank and the customer. While revenues from profit sharing principle determined based on consensual magnitude ratio, bank profits depend on the benefit of customers. The pattern of sharing has a lot of risk, therefore the bank must actively try to anticipate the possibility of customer losses from the beginning. In addition to these two financing, there are also lease financing offered by sharia banks in the form *Ijarah* agreement[7].

Funding channeled by Sharia banks is very likely to contain risks in it, one of which is non-performing finance. Problem financing is loans that have difficulty paying off due to intentional or external factors beyond the ability / control of customers[8]. The size of NPF shows the performance of a bank in managing the funds channeled. If the portion of problematic financing grows, this will ultimately reduce the amount of income the bank receives[9].

Problem of financing and profitability is one of main problems of Sharia Banks. They try to reduce the number of Non Performing Financing and increase

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[7] Kasmir, "Manajemen Perbankan" (Jakarta, 2010), p. 15

[8] *Ibid*, p. 16

[9] Ali, H. Masyhud, "Asset Liability Management" (Jakarta, 2004), p. 22

profits through Profit Sharing Financing, Buying and Selling Financing and Leasing Financing. Sharia bank that has most significant financing problems now is Bank Muamalat Indonesia.Bank Muamalat Indonesia as the pioneer of sharia banking in Indonesia certainly experienced development and progress, especially in the subject of financing, which Bank Muamalat Indonesia has been operating in a period of more than two decades in Indonesia. However, various internal and external obstacles and problems hampered the rate of development of Bank Muamalat Indonesia. Thelatest issue is the problem of slowing growth in financing which has an impact on reducing margin income and fee based income[10]. The decline in bank performancein the first half of this year was also marked by important ratios that worsened. The ratio of Non Performing Financing, which was previouslysuccessfully suppressed, has soared again. As of June 2019, the gross NPF ratio increased from 1.65% to 5.41%, while the net NPF ratio increased from 0.88% to 4.53%[11].

PREVIOUS RESEARCH

Lyla Rahma Adyani[12] analyzed the factors that affecting the profitability (ROA) Sharia Banks listed on the Stock Exchange period December 2005-September 2010. Specifically, this study examined the influence of Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Operational EfficiencyRatio (OER), and Financing Deposit Ratio (FDR) to Profitability (ROA). The analytical techniques used are classical assumption analysis, multiple linear regression analysis and hypothesis testing with a level of significance of 5%. The results of the simultaneous study (F test) stated that CAR, NPF, OER, and FDR simultaneously affected the profitability (ROA) of the bank. While the

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[10]Muhammad Khadafi, "Laba Bank Muamalat Terganjal Perlambatan Pembiayaan", https://finansial.bisnis.com/read/20190814/90/1136469/laba-bank-muamalat-terganjal-perlambatan-pembiayaan, accessed 3 January 2020

[11]Muhammad Khadafi, "Kinerja Keuangan Bank Muamalat Memburuk", https://finansial.bisnis.com/read/20190814/90/1136268/kinerja-keuangan-bank-muamalat-memburuk, accessed 3 January 2020

[12] Lyla Rahma Adyani, "Analisis Faktor-Faktor Yang Mempengaruhi Profitabilitas (ROA)" (Universitas Diponegoro, 2011), p. 7

results of the coefficient of determination show that the correlation between bank profitability (ROA) with 4 independent variables is 45.2%. The results found that CAR and FDR have no significant positively influence on bank profitability (ROA). Meanwhile NPF and OER have a significant negatively influence on bank profitability (ROA).

While, Sri Windarti Mokoagow and Misbach Fuady[13] examined the factors that affected the profitability of Sharia Banks in Indonesia in the 2012-2013 period. This study aims to look at the various factors that affect the ability of Sharia banking management in generating profits from the management of its assets. In this case study, subjects used is Sharia Banks in Indonesia. Research conducted a quantitative study with the entire population of Sharia banks registered in Bank Indonesia (BI) in 2011-2013. Sampling was done by purposive sampling, selecting samples that have met the criteria that are tailored to the purpose of research. The method used is panel data regression analysis after previously tested to classical assumptions. Based on testing, the result is that the Financing to Deposit Ratio(FDR) and *Reserve Requirement* (RR) has no meaningful relationship that canaffect the value of ROA on Sharia Banks. On the other hand, the results showed that there is a statistically significant relationship of Capital Adequacy Ratio(CAR), Earnings Asset Quality (EAQ)and Operational Efficiency Ratio (OER) on Return On Assets(ROA).

In addition to the two studies above, Maya Kiswati[14] in her research analyzed the effect of *murabahah, mudharabah* and *musyarakah* financing on the Return On Assets of PT. Bank Syariah Mandiri for the period 2012-2016. The type of this research isquantitative descriptive with documentation method in data collection and using claasical assumption test and multiple linear regression test in data analysis technique. The sample used is 56 samples. This study used secondary data sourced from the official website of Bank Syariah Mandiri. The

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[13] Sri Windarti Mokoagow dan Misbach Fuady, "Faktor-Faktor yang Mempengaruhi Profitabilitas Bank Umum Syariah di Indonesia", *jurnal EBBANK*, Vol.6, No.1, Juli 2015, p. 9

[14] Maya Kiswati, "Analisis Pengaruh Pembiayaan *Murabahah*, *Mudharabah*, Dan *Musyarakah* Terhadap Return On Asset Pt. Bank Syariah Mandiri Tbk. Periode 2012-2016" (Institut Agama Islam Negeri Surakarta, 2017), p. 11

variables in this research are *murabahah* (X1), *mudharabah* (X2), *musyarakah* (X3) and Return On Asset (Y). Result of t test analysis showed that *murabahah* financing has positive and significant effect to Return On Asset. *Mudharabah* financing has a positive and significant impact on Return On Asset and *musyarakah* financing also have a significant positive effect on Return On Asset. While the coefisient of determination (R2) of 0,453 which means Return On Asset Bank Syariah Mandiri able to be explained by independent variable of 45,3% and the remaining 54,7% influenced by other variables.

Noor Fakhria Utami[15] examined the effect of Buying and Selling Financing, Profit Sharing Financing, and Leasing Financing simultaneously and financing structure partially on the financial performance of PT. Bank Syariah Mandiri in the first quarter of 2006 - fourth quarter of 2013. To processed and analyzed the data, statistical test used simultaneously and partially, classical assumption test and multiple regression. Based on the results of statistical tests, financing (selling, profit sharing and leasing) proved have a simultaneous significant effect on financial performance, this is evidenced by the significance value of 0.001. For the partial test only Profit Sharing Financing had a significant effect on financial performance, while Buying and Selling Financing and Leasing Financing did not significantly affected financial performance.

Subsequent research from Puji Rahayu[16] on the effect of *murabahah* financing on the level of profitability of Islamic commercial banks with corporate social responsibility (CSR) as an intervening variable in 2012-2016. This study aims to examined: (1) Effect of *Murabahah* Financing on the level of CSR (2)Effect of *Murabahah* Financing on ROA (3) Effect of CSR on ROA and (4) the role of CSR as an intervening variable mediating the effect of *murabahah*

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[15] Noor Fakhria Utami, "Pengaruh Buying and Selling Financing, Pembiayaan Bagi Hasil, Pembiayaan Sewa Terhadap Kinerja Keuangan PT. Bank Syariah Mandiri" (Universitas Islam Negeri Sunan Kalijaga Yogyakarta, 2014), p. 9

[16] Puji Rahayu, "Pengaruh Pembiayaan *Murabahah* Terhadap Tingkat Profitabilitas Bank Umum Syariah Dengan Corporate Social Responbility (CSR) Sebagai Variabel Intervening" (Institut Agama Islam Negeri Salatiga, 2017), p. 8

financing on the profitability of ROA. This study used secondary data, the population in this study is a Sharia Commercial Bank registered with Bank Indonesia (BI) during the 2012-2016 period. Sampling technique was purposive sampling and sampling method used certain criteria. The sample used was 7 Sharia Banks that fit the criteria of researchers. The results showed that there was a positive and significant effect of *murabahah* financing on profitability, *murabahah* financing had no effect on the level of CSR, CSR had no effect on profitability (ROA). The results of this study indicate the path model y = a + 0.236653 x1 + -1.315895 z + 0.715313 which shows that CSR can mediate the effect of *murabahah* financing on profitability (ROA) which means there is a mediating influence. On the basis of seeing t arithmetic = 10,682 greater than t table significance level of 0.05 of 1.96. The results showed that there was a positive and significant effect of *murabahah* financing on profitability, *murabahah* financing had no effect on the level of CSR, CSR had no effect on profitability (ROA). The results of this study indicate the path model y = a + 0.236653 x1 + -1.315895 z + 0:715313 which shows that CSR can mediate the effect of *murabahah* financing on profitability (ROA) which means there is a mediating effect. On the basis of seeing t arithmetic = 10,682 greater than t table significance level of 0.05 of 1.96.

THEORY

1. Financing

Financing is funding provided by one party to another party to support a planned investment, whether done alone or in an institution. According to Muhammad[17], in general financing objectives can be divided into two groups, macro level financing objectives, and micro level financing objectives. Macro-level financing aims to:

a. Improvement of the economic community, meaning that people who can not access the economy, with their financing can access the economy. Thus it can improve its economic level.

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[17] Muhammad, "Manajemen Bank Syariah", Yogyakarta: UPP AMP YKPN, 2005, p. 12

b. The availability of funds for business improvement, means that for business development requires additional funding. These additional funds can be obtained by carrying out financing activities. The party with a surplus of funds distributes to the party with less funds, so that the funds can roll.

c. Increasing productivity, which means financing provides opportunities for the community to be able to increase their productive power. Because the production business will not be able to run without the funds.

d. Opening new employment, meaning with the opening of sectors business through addition and financing, the business sector will absorb labor. This means adding or opening new employment.

e. Income distribution occurs, meaning that the productive businesscommunity able to do work activities, meaning they will get income from the results of their business. Income is part of community income. If this happens, income will be distributed.

2. Non Performing Financing (NPF)

Non Performing Loans (NPL) affect Return On Asset (ROA) based on the relationship with the level of bank risk which leads to bank profitability (ROA). NPL is measured by the ratio of nonperforming loans to total loans. A high NPL will increase costs, potentially resulting in bank losses. If this ratio high, thenquality of bank credit will be worse, it will making number of non-performing loans bigger, and therefore the bank must bear losses in its operational activities, thereby affecting the decline in profit (ROA) obtained by the bank. In accordance with the rules set by Bank Indonesia, the amount of good NPL is below 5%[18].

In sharia banks the term of Non Performing Loans is replaced by Non Performing Financing (NPF) because in sharia it uses the principle of financing. NPF is the level of risk faced by banks. NPF is the amount of

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[18] Kasmir, "Bank dan Lembaga Keuangan Lain", Jakarta, 2005, p. 20

financing that has problems and there is a possibility that it cannot be collected. When NPF value high, it indicate bank's performance get worse.

Funding channeled by Sharia banks is very likely to contain risks in it, one of which is non-performing finance. Problematic financing is loans that have difficulty paying off due to intentional factors or external factors beyond the ability / control of customers[19].

Quality of the financing is set to be 5 (five) categories, current, special mention, substandard, doubtful and loss, which are categorized financing problems is the quality of financing which entered orders in the special attention until loss. The size of the Non Performing Financing shows the performance of a bank in managing the fundschanneled. If the portion of problematic financing grows, it will eventually decrease the bank's income[20].

3. Profit Sharing Financing

Profit Sharing Financing products provided by Bank Muamalat Indonesia are *Mudharabah* and *Musyarakah*. *Mudharabah* comes from the word dharb, meaning to hit or walk. Understanding hitting or walking is more precisely the process of someone hitting his feet in running his business. Technically *mudharabah* is a business cooperation agreement between two parties where the first party (shohibul maal) provides all (100%) of capital, while the other party becomes the manager of the business[21]. Meanwhile, according to Ascarya[22],*mudharabah* or investment is the surrender of capital to the person who is in business so that he gets a percentage of the profit.

4. Buying and Selling Financing

In this study, Buying and Selling Financing product in Bank Muamalat as the independent variable are which consisting of*murabahah*, *salam* and *istishna*. *Murabahah* which is a form of sale and purchase of certain when the

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[19] Muhammad, "Manajemen Bank Syariah", Yogyakarta: UPP AMP YKPN, 2005, p. 13

[20]Masyhud Ali, "Asset Liability Management" (Jakarta, 2004), p. 22

[21]Muhammad, "Manajemen Bank Syariah", Yogyakarta: UPP AMP YKPN, 2005, p. 15

[22]Ascarya, "Akad dan Produk Bank Syariah" (Ed. Ke-5), Jakarta, 2015, p. 22

seller makes the cost of acquisition of goods, including goods and other costs incurred to acquire such goods, and the rate of profit (margin) is desired.

The pillars of this *murabahah* contract[23] are (1) the perpetrators of the contract (2) the object of the contract (3) *ijab* and *qabul* . While the *murabahah* requirements are (1) the level of profit can be determined based on mutual agreement (2) all costs incurred by the seller in order to obtain goods are included in the acquisition costs while expenses incurred such as employee salaries, place rent, etc. cannot be included in the price for a transaction (3) the acquisition cost can be determined with certainty. *Murabahah* type viz (1) *murabahah* with orders, so banks make purchases after ordering from customers (2) *murabahah* without orders, this type is non-binding. So there is an order or not, the bank still provides goods.

While *salam* is Buying and Selling Financing by way of booking, where the customer gives the money in advance to the goods that have been mentioned, and the goods sent later, *salam* usually used for agricultural products short-term. In this case the financial institution acts as the buyer of the product and gives the money first while the customer uses it as the capital to manage its farm.

The last Buying and Selling Financing product is *istishna*, which is Buying and Selling Financing of goods in the form of ordering goods based on certain requirements and criteria, while the payment pattern can be done in accordance with the agreement (can be done before or when delivery of goods)[24].

5. Leasing Financing

Bank Muamalat offers lease financing in the form of *Ijarah* agreement. The meaning of the *Ijarah* here is the lease contract of goods between the two parties, to benefit from the goods rented. *Akad* rental that occurs between

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[23]*Ibid,* p.25

[24] Bankmuamalat.co.id, "Mengenal Akad Bank Syariah", https:// www.bankmuamalat.co. .id/edukasi-perbankan/mengenal-akad-perbankan-syariah, accessed 3 january 2020

financial institutions (owners) with customers (tenants) with rental installments that have included the installment of the item price of goods so that at the end of the term tenant agreement can buy such goods with the small remaining price or granted by the bank. Because of this, usually *Ijarah* named by *Al Ijarah Waliqtina* or *Al Ijarah alMuntahia Bittamliik*[25].

Siamat[26] stated that in islamic sharia, the principle of lease is distinguished by contract, they are*Al-Ijarah* and *Al-Ijarah Almuntahiya Bit-Tamlik.* The financing of *Ijarah* and *Ijarah Muntahiya Bit-Tamlik* (IMBT) has similarities with the *Murabahah* financing system which is a contract of the principle of buying and selling. The similarity between the two is that the financing is included in the category of natural centainty contact. While the difference between the two only transaction objects that traded. If in *Murabahah* financing, the object of the transaction is goods, but in *Ijarah* financing it is form of services. Furthermore Ascarya[27]states that *Ijarah* is a contract to utilize services, both services for goods or services for labor.

Ascarya stated that in general, sharia banks carry out more financing leases with options or *Ijarah Muntahiya Bit-Tamlik* (IMBT). That is because applying the financing system is simpler in terms of bookkeeping and the bank is not necessaryhassled by the burden of maintaining assets for leased goods. Revenues earned by banks for leasing financing will affect the amount of bank profit concerned, which will then affect Return On Assets (ROA).

6. Return On Asset (ROA)

One indicator that can be used to measure bank profitability performance is ROA (Return On Assets), which is the profitability ratio that shows the ratio between earnings (before tax) and total bank assets, this ratio shows the level of asset management efficiency carried out by the bank concerned.

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[25]*Ibid,* p. 2

[26]Dahlan Siamat, "Manajemen Lembaga Keuangan", Yogyakarta, 2006, p. 22

[27]Ascarya, "Akad dan Produk Bank Syariah" (Ed. Ke-5), Jakarta, 2015, p. 25

Usually, this ratio is measured by a percentage and when it get smaller or lower the percentage of this ratio is not good forsharia bank, and vice versa[28].

Siamat[29] stated that whenReturn On Assets great, it showed better financial performance, because rate of return get greater. Kasmir's statement[30]reinforced, that when Return On Assets of a bank great, level of profit achieved by the bank being greater, and bank's position in terms of asset use get better.

Financial ratios are said to be useful if they can be used to assist in decision making. The benefits of financial ratios in predicting earnings growth can be measured by the significance of the relationship betweenfinancial ratios with profit growth. If the relationship of financial ratios with earnings growth has a significant effect, it can be said that financial ratios are beneficial, and vice versa.

The Return On Asset number is obtained by comparing net income before tax with total assets. Return On Assets can be formulated as follows[31]:

Return On Asset =<u>Profit Before Tax</u> x 100%

Total Asset

From the above calculation it can be concluded that how much the return on investment produced by the company by comparing operating income with total assets. Therefore, the greater the ratio the better because it means the greater the company's ability to generate profits.

7. Hypothesis

Based on the previous research studies, a hypothesis was formulated could be used as a temporary answer to the problems in this study:

H1 : Non Performing Financing (NPF) has a negative influence on the Return On Assets (ROA) of Bank Muamalat Indonesia.

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[28]Muhammad, "Manajemen Bank Syariah", Yogyakarta: UPP AMP YKPN, 2005, p. 20

[29]Dahlan Siamat, "Manajemen Lembaga Keuangan", Yogyakarta, 2006, p. 26

[30]Kasmir, "Bank dan Lembaga Keuangan Lain", Jakarta, 2005, p. 28

[31]Dahlan Siamat, loc. cit.

H2 : Profit Sharing Financing has a positive influence on Return On Asset (ROA) of Bank Muamalat Indonesia.

H3 : Buying and Selling Financing has a positive influence on Return On Asset (ROA) of Bank Muamalat Indonesia.

H4 : Leasing Financing has a positive influence on Return On Asset (ROA) of Bank Muamalat Indonesia.

RESEARCH METHODS

1.Types of Research

Quantitative approach used in this study.Quantitative research is research conducted by collecting data in the form of numbers. The data then processed and analyzed to obtain something scientific information behind these numbers[32]. Quantitative method employed because data used in this research are secondary data. Those are ratio of Non Performing Financing and Return On Asset and also nominal of Profit Sharing Financing, Buying and Selling Financing, and Leasing Financing.

This study measures 5 variables, namelyNon Performing Financing (X1), Profit Sharing Financing (X2), Selling Financing (X3), Leasing Financing (X4) and Return On Assets (Y) of Bank Muamalat Indonesia. Quantitative method used to know the influence of independents variables on dependent variable[33].

2. Population and Sample

The population in this study is the financial statements of Bank Muamalat Indonesia published on the official website of Bank Muamalat Indonesia and Financial Service Authority or *Otoritas Jasa Keuangan (OJK)*.The sample in this study is the quarterly financial statements of Bank Muamalat Indonesia in 2012-2019 with 31 total samples, from quarter I 2012 to quarter III 2019.

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[32] Sugiyono, " Statistika untuk Penelitian", Bandung, 2013, p. 20

[33] Bungin, "Metodologi Penelitian Kuantitatif", Jakarta, 2005, p. 11

3. Data Source Types

This study uses secondary data. The data obtained indirectly, meaning that the data is in the form of primary data that has been further processed and data presented by other parties. The data source of this research retrieved from quarterly financial statements of PT. Bank Muamalat Indonesia between 2012 and 2019, published by *OJK*.

Analysis Techniques

Classic Assumption Test

1. **Normality Test**

   Normality test aims to determine whether the data is normally distributed or not. The normality of a data is important because with normally distributed data, the data is considered to represent a population. In SPSS, the validity test that is often used can be seen from the probability plot graphic. According to Imam Ghozali[34], the regression model is said to be normally distributed if the ploting data that describe the data actually follow or are around a diagonal line.

2. **Multicollinearity Test**

   Multicollinearity test aims to test whether the regression model found a correlation between independent variables. In a good regression model there should be no correlation between independent variables. Multicollinearity test is done by looking at the value of variance inflation factor (VIF) or value of Tolerance. If the value of VIF<(10,00) or value of Tolerance > (0,1), it can be concluded that there is no multicollinearity[35].

3. **Autocorrelation Test**

   Autocorrelation test aims to test whether in a regression model there is à correlation between error in the current period (t) with errors in the previous period (t1). The autocorrelation test was performed using the Durbin-Watson

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[34] Imam Ghozali, "Aplikasi Analisis Multivariate dengan Program IMB SPSS", *Badan Penerbit Undip,* Semarang, 2011, p. 161

[35] Imam Ghozali, "Aplikasi Analisis Multivariate dengan Program IMB SPSS", *Badan Penerbit UNDIP,* Semarang, 2011, p. 167

test (DW Test). The DW table consists of two values, the lower limit (dL) and the upper limit (DU). These values can be used as a comparison of the DW test, with the following rules[36]:

a. If DW<dL; means there is a positive correlation.

b. If dL ≤ DW ≤ dU; unable to draw conclusions.

c. If dU <DW < 4-dU; there is no positive or negative correlation.

d. If 4-dU ≤ DW ≤ 4-dL; unable to draw conclusions.

e. If DW> 4-dL; means there is a negative correlation.

4. Multiple Linear Regression Analysis

This analysis is used to determine the effect of independent variables on the dependent variable. In this case, the independent variable is the ratio of Non Performing Financing (NPF), Profit Sharing Financing, Selling Financing and Leasing Financing, while the dependent variable is the Return On Assets (ROA).

The multiple regression equation in this study is as follows[37]:

$$ROA = \alpha + \beta1\ L1\_NPF + \beta2\ L2\_PSF + \beta3\ L3\_BSF + \beta4\ L4\_LF + \varepsilon$$

Information:

α   : Constants ; β1, β2, β3 : Coefficient of Regression

ROA   : Return On Assets

NPF   : Non Performing Financing

PSF   : Profit Sharing Financing

BSF   : Buying and Selling Financing

LF   : Leasing Financing

ε   : Error

5. T Statistical Test

To find out the effect of each independent variable on the dependent variable t statistic test was used with the criteria[38]:

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[36]*Ibid,* p. 168

[37] Imam Ghozali, "Aplikasi Analisis Multivariate dengan Program IMB SPSS", *Badan Penerbit UNDIP,* Semarang, 2011, p. 169

[38]*Ibid,* p. 24

a. If t calculate < t table, then HO is rejected, means X1, X2, X3 and X4themselves (partially) have no effect on Y.

b. If t calculate > t table, then HO is accepted, means X1, X2, X3 and X4 individually (partial) affect Y.

DISCUSSION

The purpose of this study was to analyze the effect of each independent variable, such as Non Performing Financing, Profit Sharing Financing, Buying and Selling Financing, and Leasing Financing on the Return On Assets of PT. Bank Muamalat Indonesia. To achieve this goal, the study will present the results of data analysis in the form of descriptive analysis, classic assumption test, multiple linear regression test and statistical test t. Furthermore, what will be presented in the discussion of the processed data is how the four independent variables affect the profitability (ROA) of PT. Bank Muamalat Indonesia with the possibility analysis that causes these things to happen.

1. Data Analysis

1.1. Descriptive Analysis

Descriptive Statistics

	Mean	Std. Deviation	N
ROA	.6294	.64793	31
NPF	4.1068	1.69824	31
PSF	19196825.48	3500562.186	31
BSF	21245225.71	4165482.675	31
LF	209389.61	21981.365	31

Table 1 Descriptive Statistics of ROA, NPF, PSF, BSF and LF

Descriptive statistical results show that there are 4 independent variables, they are Non Performing Financing (X1), Profit Sharing Financing (X2), Buying and Selling Financing (X3), rental financing (X4) and 1 dependent variable, that is Return On Assets (Y). The average ratio of Non Performing Financing is 4,1068, the average of Profit Sharing Financing is

19,196,825,480,000, the average of Buying and Selling Financing is 21,245,225,710,000, the average of Leasing Financing is 209,389,610,000, whereas the average ratio of Return On Assets is 0.6294. The average of each variable is calculated based on 31 quarterly financial statement periods of PT. Bank Muamalat Indonesia quarter I 2012 to quarter III 2019.

1.2. Classic Assumption Test

In research, there are some problems that often arise in multiple linear regression analysis when estimating a model with a certain amount of data, so it requires a classic assumption test before testing the hypothesis[39]. This test is carried out with the aim of ensuring the data obtained can be managed appropriately and in accordance with the research objectives.

1. Normality Test

A good regression model is if the distribution is normal or close to normal. If in the graph the data points are around the diagonal line or histogram graph, then the pattern shows that the normal data distribution or regression model meets the normality assumption[40]. Following are the results of the normality test in this study using a probability plot.

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[39] Imam Ghozali, "Aplikasi Analisis Multivariate dengan Program IMB SPSS", *Badan Penerbit UNDIP,* Semarang, 2011, p. 160

[40]*Ibid.* p. 161

Normal P-P Plot of Regression Standardized Residual
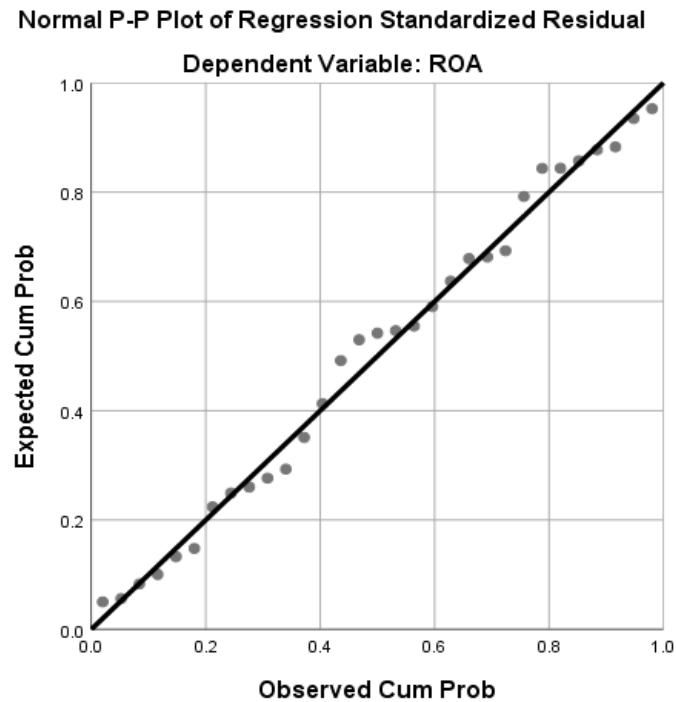### Dependent Variable: ROA

Figure 1 Probality Plot for Normality test

Based on this picture, it can be concluded that the data is feasible to use because in the histogram graph, the data is spread around a diagonal line. The pattern shows that the residual value is normally distributed.

2. Multicollinearity Test

To find out whether there is multicollinearity in the regression model can be seen from the VIF (Variance Inflation Factor) value and tolerance value. If the tolerance value> 0.1 or VIF value < 10, then the data shows no indication of multicollinearity. Multicollinearity test results are as follows

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	2.100	.605		3.472	.002		
NPF	-.256	.040	-.670	-6.470	.000	.576	1.737
PSF	6.213E-8	.000	.336	2.714	.012	.403	2.479
BSF	-1.075E-7	.000	-.691	-5.651	.000	.412	2.426
LF	3.204E-6	.000	.109	1.090	.286	.621	1.611

a. Dependent Variable: ROA

Coefficients for Multicollinearity Test

From the table above, it can be seen that the tolerance value of Non Performing Financing is (0.576), Profit Sharing Financing is (0.403), Buying and Selling Financing is (0.412) and rental financing is (0.621), which are all greater than 0.1 . Similarly, the VIF value of all the independent variables is smaller than 10. So it can be concluded that between the independent variables do not occur indication of multicollinearity.

3. Autocorrelation Test

Autocorrelation is a description of non-autocorrelation assumptions. This is due to the correlation between disturbances in all observations. Autocorrelation can also be said to be a fault error from the previous period. The autocorrelation problem is only relevant if the data used is time series. To find out the presence or absence of autocorrelation indication in this study, used the Durbin Watson test[41].

Model Summary[b]

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[41] Imam Ghozali, "Aplikasi Analisis Multivariate dengan Program IMB SPSS", *Badan Penerbit UNDIP,* Semarang, 2011, p. 162

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.916[a]	.840	.815	.27880	1.079

a. Predictors: (Constant), LF, BSF, NPF, PSF

b. Dependent Variable: ROA

Tabel 3 Model Summary for Autocorrelation Test

Looking at the Durbin-Watson value in the multiple linear regression test is (1.079), based on the Durbin Watson table with a significance level of 5%, where the value of k = 4 and the value of n = 31, the value of dL = (1,160), dU = (1,735) and the 4-dU value = (2,265). Because the DW value <dL, it can be concluded that there is no autocorrelation.

4. Multiple Linear Regression

This multiple linear regression analysis is used to determine the influence of the independent variables, Non Performing Financing, Profit Sharing Financing, Buying and Selling Financing and Leasing Financing on the dependent variable, Return On Assets. The results of multiple linear regression can be seen in the table below:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.100	.605		3.472	.002
	NPF	-.256	.040	-.670	-6.470	.000
	PSF	6.213×10^{-8}	.000	.336	2.714	.012
	BSF	-1.075×10^{-7}	.000	-.691	-5.651	.000
	LF	3.204×10^{-6}	.000	.109	1.090	.286

a. Dependent Variable: ROA

able 4 Coefficients for Multiple Linear Regression

Based on these results, if written in a standardized form of the regression equation are as follows:

$ROA = \alpha + \beta1 L1\_NPF + \beta2 L2\_PSF + \beta3 L3\_BSF + \beta4 L4\_LF + \varepsilon$

$ROA = 2,1 -0,256\_X1 + 6,213\_X2 -1,0 75\_X3 + 3,204\_X4 + \varepsilon$

This linear regression equation can be explained as follows:

$\alpha = 2,1$. Means that if the independent variables (X1, X2, X3, X4) are in a constant state, then the Return On Asset will reach a value of 2.1. Assuming that factors other than the model discussed are constant or $= 0$.

$\beta1 = -0,256$. Means that the Non Performing Financing variable has a regression coefficient of -0.256. This shows that the direction of the influence of this variable on Return On Assets is negative, in the sense that if Non Performing Financing increases by 1 unit, then Return On Assets will decrease by 0.256 units, where other factors outside the model discussed are in a constant state or $= 0$.

$\beta2 = 6,213$. Means that the Profit Sharing Financing variable has a regression coefficient of 6.213. This shows that the direction of the influence of this variable on Return On Assets is positive, in the sense that if financing for revenue sharing increases by 1 unit, then Return On Assets will increase by 6.213 units, where other factors outside the model discussed are in a constant state or $= 0$.

$\beta3 = -1,075$. Means that the Buying and Selling Financing variable has a regression coefficient of -1.075. This shows that the direction of the influence of this variable on Return On Assets is negative, meaning that if the Buying and Selling Financing increases by 1 unit, then the Return On Assets will decrease by 1.075 units, where other factors outside the model discussed are in a constant state or $= 0$.

$\beta4 = 3,204$. Means that the Leasing Financing variable has a regression coefficient of 3.204. This shows that the direction of the influence of this variable on Return On Assets is positive, in the sense that if Leasing Financing increases by 1 unit, then the Return On Assets will increase by

3.204 units, where other factors outside the model discussed are in a constant state or = 0.

1.1.1. T Statistical Test

T statistic test is used to see the level of significance of the independent variable partially influencing the dependent variable.

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	2.100	.605		3.472	.002		
NPF	-.256	.040	-.670	-6.470*	.000*	.576	1.737
PSF	6.213E-8	.000	.336	2.714*	.012*	.403	2.479
BSF	-1.075E-7	.000	-.691	-5.651*	.000*	.412	2.426
LF	3.204E-6	.000	.109	1.090**	.286**	.621	1.611

a. Dependent Variable: ROA

Note: *(t) x < -2,056 or > 2,056. *(sig.) x < 0.05. **(t) x between (-2.056) – (2,056). **(sig.) x > 0,05.

Tabel 5 Coefficeints for T Statistical Test

Based on the table above, if the significance value is less than the alpha value of 5% or (0.05), then the variable is stated to affect the dependent variable. While the calculated t value shows the level of influence on the dependent variable.

T value of t table with the formula is: (α / 2; n-k-1) = (0.05 / 2; 31-4-1) = (0.025; 26). Based on these results, the t table value in the corresponding t distribution table is 2.056.

Non Performing Financing variable (X1) has a significance value (0,000) which is smaller than (0.05).This indicates that Non Performing Financing affects Return On Assets. While t-value of -6.470 indicates that Non Performing Financing has a negative effect. Thus, this result empirically accept the first hypothesis (H1), which states that Non Performing Financing (X1) has a negative effect on Return On Assets (Y). This means that if level of Non Performing Financing get higher, level of profitability (ROA) get lower.

Profit Sharing Financing variable (X2) has a significance value (0.012) which is smaller than (0.05). This shows that Profit Sharing Financing affects Return On Assets. While t-value of 2.714 shows that Profit Sharing Financing has a positive effect. Thus, the result empirically accept the second hypothesis (H2), which states that Profit Sharing Financing (X2) has a negative effect on Return On Assets (Y). This means that if level of Profit Sharing Financing get higher, level of profitability (ROA) get higher too.

Buying and Selling Financing variable (X3) has a significance value (0,000) which is smaller than (0.05). This revealed that Buying and Selling Financing affects Return On Assets. While t-value of -5.651 indicates that the financing of buying and selling has a negative effect. Thus, this result empirically reject the third hypothesis (H3), which states that Buying and Selling Financing (X3) has a positive effect on Return On Assets (Y). This means that if level of Buying and Selling Financing get higher, level of profitability (ROA) get lower.

Leasing Financing variable (X4) has a significance value (0.286) which is bigger than (0.05). This indicates that rental finance does not affect the Return On Assets. While t-value of 1.090 also shows that Leasing Financing does not affect the Return On Assets. Thus, this result empirically reject the fourth hypothesis (H4), which states Leasing Financing (X4) has a positive effect on Return On Assets (Y). This means that if level of Leasing Financing get higher or lower does not affect the level of profitability (ROA).

1.2. Discussion

As shown in previous section, Non Performing Financing (X1) has a statistically negative influence on Return On Asset (Y). Thus empirically accept the first hypothesis (H1), which states that Non Performing Financing has a negative influence on Return On Assets (Y). This indicates that if level of Non Performing Financing (X1) get higher, level of profitability get lower.

That is because problematic financing that occurred at PT. Bank Muamalat Indonesia. Capital market observers assess the problems experienced by PT Bank Mualamat Indonesia arising from mistakes in carrying

out the company's business strategy. Bank Muamalat is considered to be too focused on corporate funding, which has caused a sharp increase in the Non Performing Financing (NPF) of Indonesia's first Islamic bank.

Royal Investium Sekuritas Senior Vice President, Janson Nasrial, explained that the strategy error was caused by a wrong choice of business strategy."Muamalat should focus more on retail rather than corporations. Indonesia is majority or almost 90% of the population is Muslim, the business strategy should be there. So, from the start it was the wrong strategy," Janson said, when talking in the Squawk Box program on CNBC Indonesia, Friday (15/11/2019).Jason added that so far, Bank Muamalat has channeled a lot of financing for corporations, such as crude palm oil (CPO) producers. In addition, Bank Mualamat channeled a lot of financing in the mining sector[42].

From that case, researcher analyze that it needs a specific strategy to reduce the Non Performing Financing ratio so that the Return On Asset ratio can improve. The average of Non Performing Financing reached a ratio of 4.1%. The magnitude of the ratio of Non Performing Financing is very influential on the profitability (ROA) of PT. Bank Muamalat Indonesia with an average ROA ratio of the last 8 years only 0.63%. Non Performing Financing affect Return On Asset based on relationshipswith the level of bank risk which leads to bank profitability (ROA). NPF is measured by the ratio of Non Performing Financing to total financing granted. A high NPF will increase costs,so that the potential for bank losses. When this ratio of NPF get higher then the quality of bank financing can be worse, the number of financing problem is getting bigger, and therefore the bank must bearlosses in operational activities that affect the decrease in profit (ROA) obtained by banks[43].

The result of this study is in line with research conducted by Lyla Rahma Adyani (2011) which states that Non Performing Financing has a negative influence on the profitability of sharia banks. The results of her

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[42]CNCBIndonesia, "Penyebab Masalah Kronis di Bank Muamalat", https://www.cnbcindonesia.com/market/20191115093424-17-115443/terungkap-ini-penyebab-masalah-kronis-di-bank-muamalat, accessed 4 April 2020

[43] Kasmir, "Manajemen Perbankan" (Jakarta, 2010), p. 13

research show that Non-Performing Financing partially affects sharia bank profitability (ROA) negatively and significantly.

As shown in previous section, Profit Sharing Financing (X2) has a statistically positive influence on Return On Assets (Y) . Thus empirically accept the second hypothesis (H2), which states that Profit Sharing Financing has a positive influence on Return On Assets (Y). This indicates that if level of Profit Sharing Financing (X2) get higher, level of profitability get higher too.

That can be because the Profit Sharing Financing assets are managed quite well and generate profits that are still sufficient to have a positive influence on the profitability of PT. Bank Muamalat Indonesia.The results of this study are in line with research conducted by Maya Kiswati (2017) which states that *mudharabah* and *musyarakah* have a positive effect on profitability, but with a different research object, that was Bank Syariah Mandiri.

This supports what Muhammad[44] stated, that whenProfit Sharing Financing high, it will increase the sharing ratio*(nisbah)*, then affect the high profitability of ROA (ReturnOn Asset). So it can be concluded that if Profit Sharing Financing get higher, it will increase the profitabilitythat is calculated by ROA(Return on Assets).

As shown in previous section,Buying and Selling Financing (X3) has a statistically negative influence on Return On Asset (Y). Thus, it empirically reject the third hypothesis (H3), which states that Buying and Selling Financing has a positive influence on Return On Assets (Y). This indicates that if level of Buying and Selling Financing (X3) get higher, level of profitability actually decreases.

That can be due to Buying and Selling Financing assets which are the largest financing assets experiencing management problems and ultimately it has a negative influence on the profitability of PT. Bank Muamalat Indonesia.Other analysis that is not necessarily Buying and Selling Financing

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[44] Muhammad, "Manajemen Bank Syariah", Yogyakarta: UPP AMP YKPN, 2005, p. 15

distributed by the bank to the customer will be returned in full according to the agreement that has been mutually agreed between the bank and the customer.

This financing problem that called by non performing financing impact to the bank healthy. In handling problem financing policies, there are a number of things that need to be considered, including financing administration, financing that needs special attention, and how to settle debts relating to financing[45].

All of problem solving depends on the level of financing criteria. Quality of the financing is set to be 5 (five) categories, current, special mention, substandard, doubtful and loss, which are categorized financing problems is the quality of financing which entered orders in the special attention until loss. The size of the Non Performing Financing shows the performance of a bank in managing the funds channeled. If the portion of problematic financing grows, it will eventually decrease the bank's income[46]. The results of this study differ from previous studies which stated that Buying and Selling Financing had a positive influence on the profitability of sharia banks.

As shown in previous section,Leasing Financing (X4) statistically has no influence on Return On Assets (Y). Thus empirically reject the first hypothesis (H4), which states that Leasing Financing has a positive influence on Return On Assets (Y). This indicates that if level of Leasing Financing (X4) get higher or lower, does not affect level of profitability.

The portion of Leasing Financing at PT. Bank Muamalat Indonesia is very small because many customers who are not interested may not even understand and do not know this product, making it statistically not affect profitability.The results of this study differ from studies conducted by Noor Fakhria Utami (2014) which states that Leasing Financing affects profitability, although not significantly.

Another problem with leasing is the source of funding for leasing finance companies. The main problem faced by leasing companies is the

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[45] Muhammad Djumhana, "Hukum Perbankan di Indonesia", Bandung, 2000, p. 127

[46]Masyhud Ali, "Asset Liability Management" (Jakarta, 2004), p. 22

scarcity of funds available to conduct financing, including to Small and Medium Enterprises (*Usaha Kecil Menengah*). Based on government regulations, leasing companies can only obtain funds from bank loans, in addition to funds deposited by company owners. In addition, leasing companies also do not have information systems such as those of banks to check prospective customers. So that for each prospective customer who will obtain financing, the leasing company needs to check in more detail with the supplier or competitor. This needs to be done because to provide financing to Small and Medium Enterprises, the character factor becomes the main problem. The implication, if information about the character of Small and Medium Enterprises as prospective customers is not obtained, thenleasing companies will cancel financing to Small and Medium Enterprises[47].

In addition, the problem of leasing occurs because it has notthe availability of adequate laws and regulations and the lack of a data lessee system as data for consideration of financing by the lessor or leasing company[48].

CONCLUSION

The results can be drawnin the following conclusions:

1. The results of this study indicate that Non Performing Financing has a negative influence on the Return On Assets of PT. Bank Muamalat Indonesia. Thus empirically accept the first hypothesis (H1), which states that Non Performing Financing has a negative influence on Return On Assets.

2. The results of the study indicate that Profit Sharing Financing has a positive influence on the Return On Assets of PT. Bank Muamalat Indonesia. Thus empirically accept the second hypothesis (H2), which states that Profit Sharing Financing has a positive influence on Return On Assets.

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[47] Andi Ikhwan and Wolfram Hieman, "*Enchacing the Role of Leasing as a Tool for Financing Small and Medium Enterprises in Indonesia*", (ADB Technical Assistance SME Development State Ministry for Cooperative and SME 2011), p. 9

[48] Eddy P. Soekadi, Mekanisme Leasing, (Ghalia Indonesia, Jakarta, 2010), p. 24

3. The results of the study indicate that Buying and Selling Financing has a negative effect on the Return On Assets of PT. Bank Muamalat Indonesia. Thus empirically reject the third hypothesis (H3), which states that Buying and Selling Financing has a positive effect on Return On Assets.

4. The results of the study indicate that Leasing Financing does not affect the Return On Assets of PT. Bank Muamalat Indonesia. Thus empirically reject the fourth hypothesis (H4), which states that Leasing Financing has a positive effect on Return On Assets.

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