Factors that Influence the Level of Profit Sharing *Mudharabah* in Islamic Banks Using Financing as A Moderating Variable

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Abstract. *This study aims to determine the analysis of the factors that influence the level of mudharabah profit sharing in Islamic banks in the 2013-2017 period with a sample size of 9 out of 11 Sharia Commercial Banks that have met the criteria, where 3 of them are government-owned and 6 are privately-owned operating in Indonesia. 9 Sharia Commercial Banks used as research objects have provided annual financial reports. The study was categorized as a quantitative study that was processed using SEM SmartPLS 2.0. The results of the T-statistic test conducted with the bootstrapping process concluded that FDR, NPF, CAR and TPF had a significant negative effect on mudharabah profit sharing rates while inflation had a significant positive effect on mudharabah profit sharing rates. In addition, the test results conclude that financing as a moderating variable can moderate NPF, CAR, TPF and inflation towards the mudharabah profit sharing rate, on the other hand financing cannot moderate the influence of FDR on the mudharabah profit sharing rate. The R Square test concluded that the financing as a moderating variable was 0.116297 which means that in explaining FDR, NPF, CAR, TPF and inflation to financing was only 11.6%, while 88.4% was not explained in this study. R Square for the dependent variable mudharabah profit sharing rate of 0.231157, which means in explaining FDR, NPF, CAR, TPF and inflation of the mudharabah profit sharing rate of 23.1%, while 76.9% is found in other variables that are not used in this research.*

Keywords: *Mudharabah, Profit sharing level, Financing.*

1. INTRODUCTION

The development of Sharia Banking in Indonesia was officially begun with pursuant to Law No.7 of 1992 concerning Banking which had been changed into Law No. 10 of 1998 and subsequently updated with Law No.21 of 2008. The Profit Sharing Method is the first choice known in the community related to several contracts used by financial institutions that are run using sharia principles (Finarti and Putra, 2015). Profit sharing received on results business, will provide benefits for capital owners who place their funds in business cooperation and do not burden the client with interest (Putra and Hasanah, 2018). Based on data obtained from Bank Indonesia statistics that profit-sharing based financing combined with mudharabah financing has a significantly lower number of differences compared to murabaha financing (Kalkarina *et al*., 2016).

This significant difference becomes interesting to see the factors that influence the level of mudharabah profit sharing in Islamic Banking. Arfiani and Mulazid (2017) analyzing the factors that influence the level of mudharabah profit sharing at Islamic banks are Financing Deposit Ratio (FDR), Non Performing Financing (NPF) and inflation. Whereas Wirman (2018) and Arnan and Kurniawasih (2014) concluded that there was an influence of Third Party Funds (TPF) on mudharabah profit-sharing based financing in Islamic banking institutions in Indonesia. Giannini (2013) states that CAR is one of the factors that influence the level of mudharabah profit sharing. This research is a modification of Arfiani and Mulazid (2017), Andraeny (2011), Giannini (2013), Wahab (2016), Rachman and Apandi (2015), Nurbiaty (2017), Kalkarina, Rahayu, Nurbaiti

(2016), Putra and Hasanah (2018), and Bakti(2017). The difference from this study with previous research is to add independent variables, namely the variable Third Party Fund (TPF), Capital Adequacy Ratio (CAR) and inflation. In addition, in this study, by adding financing as a moderating variable, whether financing can moderate the variables FDR, NPF, CAR, TPF, and inflation to the level of easy profit sharing. This study uses the SmatPLS analysis test version 2.0. Previous studies using SmartPLS include Arifin (2010) and Rifai (2015), the sample used in this study amounted to 9 BUS with a population of 11 BUS registered at Bank Indonesia, the research period was conducted in 2013-2017.

2. LITERATURE REVIEW

2.1 Financing to Deposit Ratio (FDR)

Arfiani and Mulazid (2017) said that banks have functions as financial intermediaries. The intermediation function can be measured by Financing Deposit Ratio (FDR). Sabtatianto and Yusuf (2018) explained that the FDR can be determined by a comparison between the amount of funding provided and public funds collected in the form of demand deposits, time deposits (deposits) and savings. FDR is a ratio that can measure the ability of a bank to meet financial obligations that must be fulfilled immediately. Islamic banks can perform the intermediation function properly or not, by looking at the FDR ratio. It is said to be good if the bank is able to maintain the value of FDR only between 80% to 90%, in accordance with the provisions of the Indonesian Bank that the FDR ratio is at least 75% and is not allowed to exceed 110%. If the FDR is 100% or 110% shows that the bank is able to channel funds beyond the limits of the TPF it has. Thus the level of profit or profit sharing received by banks will be more and more. However, if the FDR gets higher it will affect the liquidity of the bank, because later the bank does not have enough reserve funds to meet the demand for public funds.(Rachman and Apandi, 2015).

The high FDR ratio shows, on the one hand, greater bank revenues, but causes a bank to become illiquid and has the consequence of increasing risk that must be borne by the bank, in the form of an increase in the amount of non-performing finance or credit risk, which causes banks to experience difficulties in returning funds which has been deposited by the customer because the credit channeled has failed or is in trouble. This section contains citations of theories that are used or support research or methods. Each quote used must be followed by a reference, for example, there are 50 citations, then the references must amount to 50 pieces. Quotations or theories use the actual or the latest in order to research objective or create novelty.

2.2 Non Performing Financing (NPF)

Non Performing Financing (NPF) is a loan that has difficulty paying off due to intentional and external factors. NPF is a condition where the customer is no longer able to pay part or all of his obligations to the bank as agreed. There are several factors that cause problematic financing, namely internal and external factors. According to Kuncoro, external causes include changes in government policy in the real sector, higher prices for factors of production due to changes in exchange rates (exchange rates), increased lending rates, recession, which is related to a decrease in the level of gross domestic product, devaluation, inflation, deflation and other monetary policies, as well as natural disasters and increased competition. Meanwhile, from the internal side, due to poor financial planning of fixed assets or working capital, the failure to meet the conditions in granting credit, as well as the weakness of analysis by credit officials since the beginning of the credit granting process (Arfiani, 2017).

In Bank Indonesia Regulation Number: 8/21 / PBI / 2006 concerning Quality Assessment of Commercial Banks conducting business activities based on sharia principles article 9 paragraph (2) that the quality of productive assets in the form of financing is divided into 5 categories namely Current, Special Mention, Less Current, Doubtful and Loss. The safe limit of the NPF value set by Bank Indonesia in Bank Indonesia Regulation No. 6/10 / PBI / 2004 concerning the Rating System for Commercial Banks and Islamic Banks, the higher the NPF value (above 5%), the bank is not healthy.

2.3 Capital Adequacy Ratio(CAR)

Umam (2013) said Capital Adequacy Ratio (CAR) is an important factor for banks in the context of business development and accommodating risk of loss. Bank Indonesia determines CAR capital is the minimum capital requirement that must be maintained by each bank as a certain proportion of the total Risk Weighted Assets (RWA), Sharia bank assets are divided into: 1. Assets marked by own capital and or liabilities or debts (wa'diah or qard and the like); 2. Assets funded by profit sharing accounts, namely Mudharabah both Mudharabah mutlaqah recorded on the balance sheet and Mudharabah muqayyadah recorded in the administrative account. Based on the distribution of types of assets above, then in principle the weight of Islamic banks consists of:1. Assets financed by the bank's own capital and / or loan funds (wadi'ah, cards, etc) are 100%;2. The assets financed by the profit sharing account holder are 50%.

Capital Adequacy Ratio (CAR) is a ratio that shows how far all bank assets that contain risks (loans, investments, securities, bills at other banks) are also funded from the bank's own capital funds in addition to obtaining funds from sources outside the bank, such as public funds, loans (debt) and others.(Rachman and Apandi, 2015; Umam, 2013) CAR is one of the indicators that affect financing because the higher the CAR, the higher the distribution of financing by the bank. Vice versa if the CAR is getting lower then the bank will also be low in channeling financing.

2.4 Third Party Funds(TPF)

The collection of funds or financing in Islamic banks can be in the form of demand deposits, savings, and deposits that are listed in the financial statements of Islamic banks as Third Party Funds (TPF). TPF collected is the largest and most relied on funds by banks (can reach 80% to 90% of all funds managed by banks). One source of funds that can be used for financing is deposits. Then the greater the deposited deposits, the greater the volume of funding that can be distributed, including profit-based financing, namely mudharabah and musyarakah financing (Andraeny, 2011; Umam, 2013).

2.5 Inflation

In general inflation means an increase in the general level of prices of goods and services over a certain period of time. When the inflation rate is high it will increase costs continuously and result in productive activities that are very unprofitable. Inflation can affect the level of profit sharing mudharabah this is caused at the time of inflation, the community is able to maintain the level of consumption and protect it from instability (fluctuations) in the future. This will actually increase the amount of deposits in Islamic banks, because people prefer to deposit their money in Islamic banks (Rahayu and Siregar, 2018).

2.6 Mudharabah Financing

Briefly mudharabah or investment is handing over money capital to a person who is in business so that he gets a percentage of profits as a form of contract, mudharabah is a profit sharing agreement when the owner of the fund or capital (financier), commonly called shahibul maal/rabbul maal, provides capital (100 percent) to entrepreneurs as managers, commonly called mudharib, to carry out productive activities. With the proviso that the profits generated will be divided between them according to a predetermined collective agreement, in the contract (the amount of which is also influenced by market forces) (Hasbiyah and Putra, 2017; Putra and Hasanah, 2018).

Shahibul maal (financiers) are those who have capital, but cannot do business, and mudharib (managers or entrepreneurs) are those who are good at doing business but do not have capital. If there is a loss due to the normal process of the business, and not because of negligence or cheating of the manager, the loss is fully borne by the owner of the capital, while the manager loses the energy and expertise he has poured out. If there is a loss due to negligence and fraud manager, then the manager is fully responsible.

2.7 Financing

Wardiantika and Kusumaningtias (2014) revealed that the financing of a facility provided by Islamic banks to the people in need, the funds were collected by Islamic banks from people who have surplus funds. Whereas in the principle of sharia financing is the provision of money or other claims based on an agreement or agreement between the bank and another party. There are three types of financing in Islamic banks, namely: (1) margin based, (2) profit and loss sharing (3) fee based income (Finarti and Putra, 2015; Hasbiyah and Putra, 2017; Putra, 2015; Putra and Hasanah, 2018).

3. METHODS

This study used quantitative descriptive methods in order to get description of the influence between the variables (Putra and Hasanah, 2018; Sugiyono, 2018). The sampling technique in this study was done by purposive sampling that is based on certain criteria. The data used in this study are secondary data taken from books, various journals, related sites, www.bi.go.id and www.ojk.go.id to support this research. This study belongs to the time series and cross section data group by looking at the time dimension used during the study period, from 2013 to 2017. The samples that fit the criteria in this study consist of 3 Sharia Commercial Banks owned by the government and 6 privately owned Sharia Commercial Banks.

The data obtained in this study were further processed using the SEM-PLS path analysis to maximize the endogenous latent variable variance (dependent) described, besides in this study the sample used is small, it can be used to calculate moderating variables directly because this study consists of one moderating variable and can be used to estimate the path model. In this study, exogenous latent variables, namely FDR, NPF, CAR, TPF and inflation, while endogenous latent variables are mudharabah profit sharing rates, this study does not use manifest variables (indicator variables).

4. RESULT AND DISCUSSION

This research was tested through data analysis methods using SEM-PLS. The results of the analysis test resulted in the form of an inner model that is R Square and hypothesis testing was measured by T-statistics.

This study used an inner model and hypothesis testing of financial data that is processed with SmartPLS software. The inner model referred to as the structural model is a model that connects latent variables. The latent variables in this study consist of five exogenous latent variables (FDR, NPF, CAR, TPF and inflation) and one endogenous latent variable (mudharabah profit sharing rate/MPSR).

Testing of structural models is done by looking at the value of R Square which is a goodness-fit model test. For the second test is to see the significance of the effect of FDR, NPF, CAR, TPF and inflation on mudharabah profit sharing rates, by looking at the value of the parameter coefficient and the significance value of T-statistics on the path coefficient.

4.1 R Square Test

R Square is measured in order to find out how much influence the independent variable consists of FDR, NPF, CAR, TPF and inflation on the dependent variable mudharabah profit sharing variable level and to find out the significance of the moderating variable, namely financing. R Square value can be seen in table 1.

Table 1. R Square Test

	R Square
Capital Adequacy Ratio (CAR) (X3)	
Capital Adequacy Ratio (CAR) (X3) * Financing (Y1)	
Third Party Fund (TPF) (X4)	
Third Party Fund (TPF) (X4) * Financing (Y1)	
Financing to Deposit Ratio (FDR) (X1)	
Financing to Deposit Ratio (FDR) (X1) * Financing (Y1)	
Inflation (X5)	
Inflation (X5) * Financing (Y1)	
Non Performing Financing (NPF) (X2)	
Non Performing Financing (NPF) (X2) * Financing (Y1)	
Financing (Y1)	0,116927
Mudharabah Profit Sharing Rate (MPSR) (Y2)	0,231157

Source : SmartPLS data processing results

Based on table 1, it is known R square value in financing as a moderating variable is 0.116297, which means that in explaining FDR, NPF, CAR, TPF and inflation to financing is 11.6%, while 88.4% is explained in other variables not explained in this study. R Square for the dependent variable mudharabah profit sharing rate of 0.231157, which means in explaining FDR, NPF, CAR, TPF and inflation for the mudharabah profit sharing rate of 23.1%, while 76.9% is explained for other variables not explained in this research.

4.2 T-Statistic

T Statistics is used to test hypotheses by looking at the level of significance between latent variables in SmartPLS. The significance level value is seen by the bootstrapping process in the SmartPLS software. The calculation is generated in the folowing table 2:

Table 2. Path Coefficient Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (|O/STERR|)
CAR (X3) -> MPSR(Y2)	-0,106787	-0,108988	0,016515	0,016515	6,466105
CAR (X3) * Financing (Y1) -> MPSR (Y2)	-3,637430	-3,572228	0,839682	0,839682	4,331912
TPF (X4) -> MPSR (Y2)	-0,130666	-0,128570	0,017789	0,017789	7,345347
TPF (X4) * Financing (Y1) -> MPSR (Y2)	-0,606113	-0,610513	0,030051	0,030051	20,169300
FDR (X1) -> MPSR (Y2)	-0,350950	-0,351287	0,018756	0,018756	18,711777
FDR (X1) * Financing (Y1) -> MPSR (Y2)	2,248487	2,189659	1,165987	1,165987	1,928397
Inflation (X5) -> MPSR (Y2)	0,287556	0,287986	0,010245	0,010245	28,068402
Inflation (X5) * Financing (Y1) -> MPSR (Y2)	-6,266622	-6,230321	0,260131	0,260131	24,090235
NPF (X2) -> MPSR (Y2)	-0,235205	-0,237158	0,017185	0,017185	13,686810
NPF (X2) * Financing (Y1) -> MPSR (Y2)	-1,675608	-1,662059	0,287598	0,287598	5,826212

Source: bootstrapping process on SmartPLS

Based on the SmartPLS bootstrapping process in table 2 produces data that shows 4 negative variables and 1 variable has a positive effect to the rate of mudharabah profit sharing. Negatively influential variables consist of: FDR (-0.350950), NPF (-0.235205), CAR (-0.106787), TPF (-0.606113) while 1 variable that has a positive effect is Inflation (0.287556).

a. The Effect of FDR on Mudharabah Profit Sharing Rate

The results of this study stated that Financing Deposit Ratio (FDR) has a significant negative effect on mudharabah profit sharing rates. This means that the hypothesis stating that FDR has a positive effect on the level of mudharabah profit sharing is rejected. The results of this study are in accordance with Giannini (2013) and Arfiani (2017), this is because the average value of FDR of the six sharia commercial banks that have been studied are still in a healthy condition, the average value of FDR is in the Bank Indonesia-determined standard value between 85-110%.

The interaction of FDR and financing cannot influence the level of mudharabah profit sharing in line with Rimadhani and Erza (2011). This happens because if the FDR ratio is low then the liquidity of Islamic banks will decrease, this is due to the lack of effectiveness of Islamic banks in channeling financing. The high level of Financing Deposit Ratio (FDR) indicates a greater bank income but causes a bank to become illiquid and provides a consequence of increased risk that must be borne by the bank, in the form of an increasing number of non-performing finance (credit financing) or credit risk. However, the low FDR ratio will show an increasingly high level of liquidity and cause banks to have a lot of idle funds and these funds if not utilized can eliminate the opportunity for banks to obtain maximum income and show that the failure of the bank's main function as a financial intermediary.

b. The Effect of NPF on the Profit Sharing Rate of Mudharabah

Non Performing Financing (NPF) has a significant negative effect on the level of mudharabah profit sharing. This means that the hypothesis stating that NPF has a negative effect on the level of mudharabah profit sharing is accepted. Research in accordance with the previous which states that NPF negatively affects the mudharabah profit sharing rate(Arfiani, 2017; Giannini, 2013; Setyawati et al., 2016). That is because if the higher the level of problematic financing found in Islamic banks, the lower the ability of banks to return funding that has been provided by customers. NPF is a problem financing, a condition where there are irregularities in payments that cause delays in returns. If this is not handled properly, it will become a source of loss for the bank. (Rachman & Apandi, 2015)

This result is in accordance with the theory which states that problematic financing occurs when the NPF ratio is high, indicating that the bank is less able to maintain and manage the financing. The high NPF ratio shows the lower ability of banks to repay financing provided by third party fund customers so that it will show that the quality of financing is increasingly unhealthy. Therefore the need for strong control and policy making so as to be able to tighten the rules and be able to control the provision of financing to customers. If more and more financing is problematic, there will be more stringent controls and policies in the provision of financing.

c. The Effect of CAR on Mudharabah Profit Sharing Rate

Capital Adequacy Ratio (CAR) in this research has a negative effect on the level of mudharabah profit sharing received. The results of this study are in line with research conducted by Sabtatianto & Yusuf (2018) and Syaichu (2016), and reinforced by Umam's theory (2013) which states that CAR is a capital adequacy ratio, which is one of the important factors for banks in the context of business development and accommodate the risk of loss.

Based on the theory thats has been explained, financing as a moderating variable can influence the relationship of CAR with mudharabah profit sharing rates. The fluctuation of financing can have an impact on the increase in CAR and financing can weaken the relationship of CAR to the mudharabah profit sharing rate.

A higher CAR ratio indicates idle capital or financial resources, so banks will reduce financing. That is because the increase in financing will add risky assets, requiring banks to increase their capital to meet the minimum CAR requirements set by Bank Indonesia (Central Bank) as the regulator. The results of this study contrast with Rachman & Apandi (2015) because the objects and research periods used are different, and the data analysis methods used are also different, resulting in different results.

d. The Effect of Third Party Funds (TPF) on Mudharabah Profit Sharing Rate

The results in this study stated that Third Party Funds (TPF) had a significant negative effect on the level of mudharabah profit sharing. Kalkarina, Rahayu, and Nurbaiti (2016) said that savings are all funds generated from fund-raising products in Islamic banking, such as wadiah demand deposits, wadiah savings and mudharabah deposits. Funds raised in the community are called Third Party Funds (TPF). The results of this study are in line with theory which explains that when an Islamic bank obtains an increased profit from the results of operational profit-sharing based financing, it will further increase the level of revenue sharing, so the level of profit sharing provided is also high. Indirectly will also result in an increase in the portion of profit-sharing financing (Annisa and Yaya, 2015).

The amount of deposits received by banks will affect the amount of funds channeled through financing. Because banks are intermediary institutions, funds obtained by banks through the TPF must be entirely channeled to finance. Financing will increase and impact on Islamic bank financing products, including profit-sharing based financing which will increase mudharabah profit sharing rate.

However, the increase in TPF collected by Islamic banks from the public does not rule out the possibility of increasing the portion of profit sharing financing, which means that it will result in a low level of profit sharing. This can occur because the TPF system is short-term, therefore the TPF cannot be used for long-term profit sharing financing activities so that it can cause a low share of profit sharing financing and of course the profit sharing level will be low too.

e. The Effect of Inflation on Mudharabah Profit Sharing Rate

The hypothesis which states that inflation has a negative effect on the level of profit sharing mudharabah, sharing is proven by the results of this research. This study reinforces research conducted by Rahayu & Siregar (2018) which states that inflation has a significant positive effect on the amount of mudharabah deposits, this happens because when inflation occurs, the community is able to maintain its consumption level and protect it from uncertainty or fluctuations in the future so that it will increase the amount of deposits in Islamic banks.

The impact of inflation can cause the minimum number of people saving at the Bank, this is due to the value of the currency saved is decreasing, if people save a little then the deposits in the bank will decrease. The decline in funds from the public will affect the distribution of funding, when financing decreases, the profit-sharing based financing will also decrease and the level of mudharabah profit sharing will decrease.

f. The Effect of moderating variable on independent variables

Financing as a moderating variable can moderate the effect of NPF, CAR, TPF, Inflation on mudharabah profit sharing rates, but the original sample shows a negative direction which means that the variable weakens the influence between these variables. The results of this research reinforce previous research that has been done by Bakti (2017), Syaichu(2016), Arianti dan Muharam (2011), Andraeny (2011), Annisa and Yaya (2015). The results obtained by the influence of moderating variables on FDR states that moderation variables are not able to moderate the relationship between independent variables to the dependent variable, even though the direction of the relationship is positive.

In addition, we can provide a resume that financing can be a moderating variable for NPF, CAR, TPF and inflation even though it weakens its influence on the mudharabah profit sharing rate variable. Although financing variable cannot moderate FDR, it strengthens the influence of FDR on mudharabah profit sharing rate variable. The equation produced by the bootstrapping process is as follows:

$$Y2 = -0.35X1 – 0.23X2 – 0.10X3 – 0.60X4 + 0.28X5$$
$$Y1 = 2.24X6 – 3.63X7 – 1{,}67X8 – 0.60X9 – 6.26X10$$

Based on the results of the equation that has been presented, it is sufficient to prove that FDR, NPF, CAR, TPF and inflation can affect the rate of profit sharing results. Financing as a moderating variable can moderate the effect of the independent variables, namely NPF, CAR, TPF and inflation on the dependent variable profit-sharing profit rate.

CONCLUSION

In general, the results of research conducted using path analysis that is processed using SEM PLS shows that the independent variables consisting of FDR, NPF, CAR, TPF, Inflation have an influence on the dependent variable, namely the profit sharing rate. Based on calculations related to the use of financing variables to moderate the independent variables (FDR, CAR, NPF, TPF, inflation) with the dependent variable (profit sharing rate) shows that the financing variable can moderate the four independent variables except FDR even though the direction is negative. This can be a reference for subsequent research for practitioners and academics to identify the causes of these negative influences in the hope that Islamic commercial banks can develop more rapidly in the future.

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