DEVOTION
Journal of Research and Community Service
Volume 5, Number 1, January 2024
e-ISSN: 2797-6068 and p-ISSN: 2777-0915

DETERMINANTS OF FINANCIAL PERFORMANCE OF SHARIA COMMERCIAL BANKS WITH SHARIA SUPERVISORY BOARD AS MODERATOR VARIABLES

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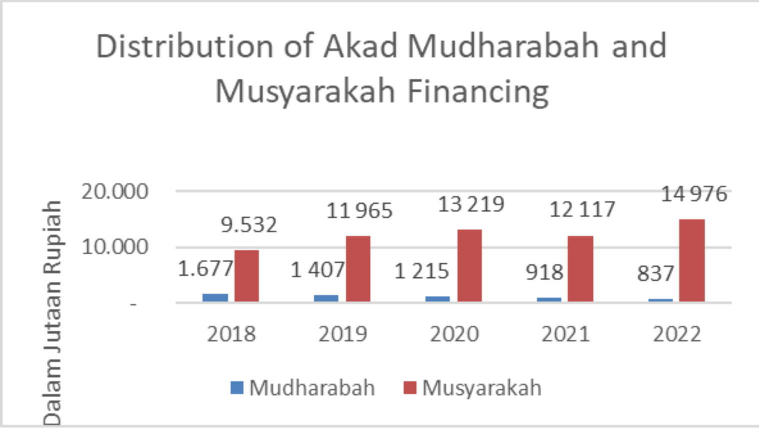
KEYWORDS
Musyarakah Financing, Non-performing Financing (NPF), Islamic Corporate Social Responsibility (ICSR), Financing to Deposit Ratio (FDR), Financial Performance (ROA)

ABSTRACT

This study aims to determine and examine the effect of Non-performing Financing (NPF), Islamic Corporate Social Resposibility (ICSR), Financing to Deficit Ratio on Financial Performance and Sharia Supervisory Board as Moderator variables. This study used a type of quantitative descriptive research. The focus of this investigation centers on the demographic group 13 sharia Commercial Banks in Indonesia and the sampling technique used is purposive sampling, there are 10 Sharia Commercial banks with specific standards or requirements research samples. In this study, the data analysis methods used are Descriptive Statistical Analysis, Multiple Linear Regression, Classical Assumption Test, Hypothesis Test and Model Moderated Regression Analysis (MRA) Test. The results showed that Akad Mudharabah and Musyarakah Financing did not have a significant effect on financial performance, Non-performing Financing (NPF) did not affect financial performance, Islamic Corporate Social Resposibility (ICSR) had a positive and significant effect on financial performance, Financing to Deficit Ratio does not have a significant effect on Financial Performance. The findings indicated that the CAR moderator variable could only moderate the ICSR against ROA. Furthermore, for variables DPS moderators can only moderate Akad Mudharabah and Musyarakah Financing against ROA and moderate ICSR against ROA.

INTRODUCTION

The growth of Islamic banking has experienced a rise in the last ten years where the effectiveness and contribution of Islamic banking has become a financial institution that is needed by many people in accordance with the needs of the times. The existence of strong reasons stipulated in Law No. 21 of 2008 concerning Islamic banking is one of the factors causing the progression of Islamic banking (Fajriah, 2021). In addition, the recognition of Indonesia as a large Muslim country is also one of the factors in the number of individuals utilizing Islamic banking as facilities and offerings that are considered in compliance with Sharia law, this certainly has an impact on the expansion and progress of Islamic banks in Indonesia. The existence of Islamic banks is also driven by the high public interest in placing their assets in Islamic banks due to the appeal of Islamic banking fund services and facilities, depositors find them attractive, given that the profit-sharing ratio and product margin remain competitive in comparison to the interest rates offered by conventional banks (Kusumastuti, 2019). Based on Islamic banking data provided by the Financial Services Authority (OJK), the total value of Akad Mudharabah and Musyarakah Financing from Sharia Commercial Banks (BUS) in Indonesia reached Rp. 42,679 trillion as of December 31, 2022, growing 22% in the last 5 years (*year-on-year* / yoy) (Utami, 2021).



Pictures. 1 Distribution of Akad Mudharabah and Musyarakah Financing 2018-2022
Source: Sharia Banking Statistics - Financial Services Authority (OJK)

Profitability stands out as the most suitable metric for assessing a bank's performance (Agustin, 2021). Companies with good profitability show that the company exhibits promising prospects, ensuring its long-term sustainability. A higher Return on Assets (ROA) signifies increased profitability for the bank, establishing a more favorable position in terms of asset utilization Therefore, This study employed ROA as a measure of banking performance. Below provides a summary of the condition of the development of ROA of Sharia Commercial Banks (BUS) and Conventional Banks in 2018-2022.

Based on data obtained from Indonesian Financial Services Authority, the profitability of Islamic banks in Indonesia shows an unstable trend in the last five years. In figure 1.2 data from 2018 to 2022, the ROA of Sharia Commercial Banks (BUS) has experienced fluctuating changes. The ROA of Sharia Commercial Banks (BUS) increased in 2019 by 0.45%. In 2020, Sharia Commercial Banks (BUS) decreased by 0.32%. In 2021, the ROA of Sharia Commercial Banks (BUS) increased but tended to remain unchanged in 2020 and 2021, which was only 0.14%. The same situation also occurred in 2022, although it increased by 0.45%, this percentage did not bring significant changes. From the above phenomenon, it is evident that ROA condition at Sharia Commercial Banks is still not stable enough even though it has increased per year. This is evident from position of *Return On Asset* (ROA) of banks which is still below 2%. While according to Agustin & Rahmawati (2021) ROA can be said to be good / healthy if > 2%.

Factors that affect the performance of other banks are capital, liquidity, asset quality, operational efficiency, and corporate governance aspects (Achmad, 2016). There are measuring instruments that can be used as a measure of factors that affect profitability, namely *Capital Adequency Ratio* (CAR), *Non Performing Financing (*NPF) and *Financing to Deposit Ratio* (FDR). The fiscal performance of Islamic banks measured through CAR is a factor that can affect murabahah financing disbursed by banks, because the higher the CAR ratio of a bank will make financial energy for banks in increasing financing issuance and calculating bank losses in murabahah financing distribution (Mahmuda, 2022).

The Covid-19 pandemic has made the Islamic financial industry, especially Islamic banking, have significant challenges to survive due to shifts in consumption patterns, lifestyles and policies. Islamic banking is one of the lines that play a role in the progress of the Indonesian economy along with the real sector because banking is an intermediary institution. The existence of government policies in Large-Scale Social Restrictions (PSBB) makes the banking sector overwhelmed to survive, this is due to restrictions on operating hours and not to mention the problem of stuck financing. Operational errors and financing bottlenecks experienced by Islamic banks certainly have affecting Islamic financial performance with evidence shown by fluctuations, especially at the beginning of the Covid-19 pandemic.

In 2020, the value of financing ratios by Islamic banks increased but not significantly. This can be achieved because Islamic banking has the ability to minimize operational costs efficiently and also manage its resources well (Wahyuni, 2018). Furthermore, Non-Performing Financing serves as a gauge for assessing financing risk. Evaluating banking performance involves measuring Non-Performing Financing levels to reflect liquidity, profitability, and solvency ratios. The significance of NPF lies in its pivotal role in determining the quality and effectiveness of banks, given its primary function in financing and contributing to economic development. Managing the NPF level is crucial for Islamic banks, as it directly influences their competitive performance (Fitriyah, 2019).

Another factor is *Corporate Social Responsibility*, The greater the extent of CSR disclosure, the more elevated the profitability or financial performance of an Islamic banking entity. *Corporate Social responsibility is contained in the* Limited Liability Company Law NO-40 of 2007 articles 66 and 74 It is mentioned that, apart from presenting financial statements, companies are obligated to provide reports on the execution of social and environmental responsibility *Corporate Social Responsibility* can provide legitimacy to Islamic banks to the community, and can increase customer loyalty and support from stakeholders. Therefore, Islamic banks with CSR that have extensive involvement are considered to be able to increase instrumental profits as well. CSR policies can improve the ability to address future reputational damage. CSR reporting is a practice that is formed based on the values and norms prevailing in society. In the Islamic banking sector, the values used are Islamic religious values, or also called sharia values. To secure and uphold legitimacy, it is advisable for the government to implement coherent rules and regulations concerning CSR practices and reporting within the banking sector.

The Covid-19 pandemic has brought the operational risks of Islamic banks into two parts, namely risks to customers and risks to banks, such as closures, and also a decrease in profits. Then, causing the bank as an intermediary institution to not function, specifically serving as a mediator that facilitates the demand for investment funds for the tangible economy (Ilhami, 2021). The release of Bareksa online media said that as of June 2020, developments still showed a positive trend. This can be seen from the distribution of financing, asset growth, the collection of third party funds continues to increase. Assets reached Rp545.39 trillion or grew by 9.22 percent. Then the financing disbursed reached Rp377.525 trillion and Third Party Funds (DPK) reached Rp430.209 trillion. Banking conditions during the Covid-19 pandemic are quite good, including Islamic banking. This can be seen from data from the Financial Services Authority, among others, through indicators of fund distribution, total assets, *Capital Adequacy* Ratio (CAR) and *Loans to Deposits Ratio* (LDR) in 2019 and 2020. Assets in 2020 increased 13.14 percent from 2019. The distribution of funds at the end of 2020 rose 8.12 percent from 2019. In terms of CAR, it increased 5.01 percent. Meanwhile, LDR decreased by 1.99 percent (OJK, 2021). However, in the aspect of intermediation activities, Indonesian banks experienced significant weaknesses.

According BI (2021), Bank intermediation activity in Indonesia has demonstrated subpar performance due to credit contraction of 2.41 percent (yoy) at the end of December 2020 despite deposit increases of 11.11 percent (yoy). Weak bank intermediation activity is attributable to low demand for credit and prudent banking in disbursing credit in consideration of high credit risk during the COVID-19 pandemic, characterized by a rise in the non-performing loans ratio, increasing by 2.53 percent from December 2019 to December 2020.

Thus, considering the outlined issue concerning the influence of the Covid-19 Pandemic on the financial performance within the Banking Sector, one of which is Islamic Banking, researchers are interested in conducting this study by reviewing variable variations on comparisons from different previous studies and adding the latest period year of the focus of this research object.

Akad Mudharabah and Musyarakah financing is a form of consumer financing scheme. The properties and characteristics possessed by profit sharing are very different from interest rates. Islamic banks are divided into mudharabah and musharakah financing based on profit sharing or revenue sharing schemes. This scheme is very different from credit at conventional banks which are interest-based. The operations of the profit-sharing system involve allocating business outcomes funded through credit or financing at Islamic Banks. The findings from prior research carried out by Utami D.R. and Utami T. regarding the impact of Akad Mudharabah and Musyarakah Financing on financial performance, stated that Akad Mudharabah and Musyarakah Financing had no influence on financial performance. Disparities exist in the outcomes of studies undertaken by Quatro Celine, et al stating that Akad Mudharabah and Musyarakah financing has a positive influence on the financial performance of Islamic banks.

Financial Performance of Islamic banks as measured through CAR and DPS is a factor channeled by banks, because the higher the CAR ratio of a bank will be the financial energy for banks in increasing financing distribution and calculating bank losses in *mudharabah financing distribution.* This is supported by the findings of the study conducted by Andriani and Pakkan titled "Analysis of Non-Performing Financing, Third Party Funds, Capital Adequacy Ratio, and Financing to Deposit Ratio," which asserts that CAR has a positive impact on mudharabah financing, albeit not significantly. Likewise, research carried out by Sinaga and Nur Patonah, focusing on the testing of the CAR variable on mudharabah financing, indicated a partially positive effect, although not statistically significant.

The purpose of the study on the Determinants of Financial Performance of Sharia Commercial Banks the Supervisory Board is to determine the effect of Akad Mudharabah and Musyarakah Financing on Financial Performance (ROA). To determine the effect of *Non-performing Financing* (NPF) on Financial Performance (ROA). To determine the effect of *Islamic Corporate Social Responsibility* (ICSR) on Financial Performance (ROA). To determine the effect of *Financing to Deposit Ratio* (FDR) on Financial Performance (ROA). To determine the effect of *Capital Adequnecy Ratio (*CAR) in moderating the effect of Akad Mudharabah and Musyarakah Financing on Financial Performance (ROA). To determine the effect of *Capital Adequnecy Ratio (*CAR) in moderating the effect of *Non-performing Financing* (NPF) on Financial Performance (ROA). To determine the effect of *Capital Adequnecy Ratio (*CAR) in moderating the effect of *Islamic Corporate Social Resposibility* (ICSR) on Financial Performance (ROA). To determine the effect of *Capital Adequnecy Ratio (*CAR) in moderating the effect of *Financing to Deposit Ratio (*FDR) on Financial Performance (ROA). To find out the influence of the Sharia Supervisory Board (DPS) in moderating the influence of Akad Mudharabah Financing. To determine the influence of the Sharia Supervisory Board (DPS) in moderating the influence of *Non-performing Financing* (NPF) on Financial Performance. To determine the influence of the Sharia Supervisory Board (DPS) in moderating the influence of *Islamic Corporate Social Responsibility* (ICSR) on Financial Performance. To determine the influence of the Sharia Supervisory Board (DPS) in moderating the effect of *Financing to Deposit Ratio* (FDR) on Financial Performance.

RESEARCH METHOD

This study used a type of quantitative descriptive research. Quantitative descriptive analysis involves elucidating the connection between variables by examining numerical data through statistical methods, particularly through hypothesis testing. The data utilized is secondary and originates from annual reports, specifically the annual financial statements of

Sharia Commercial Banks spanning the period from 2019 to 2022. The data for this study was acquired through secondary sources, specifically the annual report publications of Sharia Commercial Banks. The analytical approaches employed encompass descriptive statistical analysis as well as Multiple Linear Regression Statistical Analysis.

RESULTS AND DISCUSSION

Influence of Akad Mudharabah and Musyarakah Financing on ROA

Based on the results of data processing using multiple linear regression, the REM method was concluded in banking sector companies. For the 2019-2022 period, Akad Mudharabah and Musyarakah financing did not have a significant effect on ROA.

The issuance of Akad Mudharabah and Musyarakah Financing has been considered as an agreement on the capital provided by customers to Islamic banks. In this scenario, two entities engage in a business agreement, and subsequently, the outcomes achieved through the collaborative efforts of both parties or one of the parties are allocated in accordance with the agreed-upon proportions outlined in the agreement. The apportionment of operational outcomes within Islamic banking is established through the utilization of a ratio. This ratio represents the mutually agreed percentage by both parties, determining the distribution of profits in the cooperative business venture which will ultimately contribute to the financial performance of Islamic banks.

The outcomes of this investigation align with the findings of studies carried out by (Cicik Mutiah, 2020) that the financing of Akad Mudharabah and Musharakah has no effect on financial performance.

The Effect of *Non-Performing Financing* (NPF) on ROA

Based on the results of data processing using multiple linear regression, the REM method was concluded in banking sector companies. For the period 2019-2022, NPF has no significant effect on ROA.

The findings of this study are consistent with the research outcomes of (Simatupang, 2016), indicating that the Non-Performing Financing (NPF) variables do not impact the profitability of Islamic Commercial Banks. Similarly, the study by Fadhilah & Suprayogi (2019) concludes that NPF does not have a significant effect on profitability.

The Effect of *Islamic Corporate Social Resposibility (ICSR)* on ROA

According to the findings derived from the analysis of data using multiple linear regression, the Random Effects Model (REM) was applied to companies in the banking sector. During the timeframe spanning 2019 to 2022, it was determined that Islamic Corporate Social Responsibility (ICSR) exhibits a positive and statistically significant impact on Return on Assets (ROA). The *Islamic Corporate Social Responsibility* (ICSR) contains expressions related to what items are disclosed in reporting from Islamic banks. Broadly speaking, it is also a development of CSR but seen from the perspective of of Islamic law in the application of the activities of the Islamic Bank. So that an increase in the value of *Islamic Corporate Social Responsibility* (ICSR) shows that the value of the person responsible for the efforts made is also more comprehensive.

This research shows that *Islamic Corporate Social Responsibility* (ICSR) has an effect on financial performance (ROA) in line with research Adisaputra & Kurnia (2021) in this case, the disclosure of Islamic responsibility has a direct relationship to the financial performance of Islamic Banks which is focused on the Bank based on the Qur'an and Hadith in its guidelines. On research Pratama (2022) Similarly, the ICSR index affects the profitability of Sharia Commercial Banks in Indonesia for the 2018-2020 period.

The findings of this study align with the research conducted by Marsuni (2019), indicating a positive impact of Islamic Corporate Social Responsibility (ICSR) disclosure on financial performance. Similarly, studies by Ilmi (2020), Erfani (2022), and Sri (2022) also assert that ICSR has a positive and significant effect on banking performance, measured by Return On Asset (ROA). The outcomes of Alfijri & Priyadi's (2022) test, which calculates the ICSR variable based on the Islamic Social Reporting Index indicator, reveal a significant positive influence on Return On Asset (ROA).

The Effect of *Financing to Deposit Ratio* on ROA

Drawing conclusions from data analysis through multiple linear regression, the Random Effects Model (REM) was applied to companies in the banking sector for the period spanning 2019 to 2022. It was determined that the Financing to Deposit Ratio (FDR) does not exert a significant impact on Return on Assets (ROA). The Financing to Deposit Ratio represents the proportion between the amount of financing provided by banks and the funds sourced from various channels. Bank Indonesia mandates that the Financing to Deposit Ratio should not surpass 110%.

The findings of this study align with the research conducted by Syachreza & Mais (2020), demonstrating that an elevated Financing to Deposit Ratio (FDR) does not impact the financial performance of Islamic Banks. Similarly, research by Fitriani (2020) indicates that the FDR ratio does not exert a significant effect on Return on Assets (ROA) in BRI Syariah and BNI Syariah. Another study by Anam & Khairunnisah (2019) reveals, through test results, that the Financing to Deposit Ratio (FDR) variable at Bank Syariah Mandiri does not have a significant effect on Return on Assets (ROA).

The Effect of Akad Mudharabah and Musyarakah Financing on Financial Performance (ROA) moderated by the Sharia Supervisory Board (DPS)

Based on the results of data processing using MRA regression, the REM method was concluded in banking sector companies. For the 2019-2022 period, DPS significantly moderated DPS negatively or weakened the relationship between Akad Mudharabah and Musyarakah Financing on the ROA of banking sector companies in the 2019-2022 period, this means that DPS did not moderate the effect of Akad Mudharabah and Musyarakah Financing on Financial Performance (ROA). Furthermore, in this study the effect of DPS moderation as pure moderation (pure *moderator*). This is because although DPS does not have a direct influence on ROA, DPS significantly moderates negatively or weakens the effect of Akad Mudharabah and Musyarakah Financing on ROA.

Based on the analysis results of this research, it can be construed that the Sharia Supervisory Board (DPS) has not acted as a moderator. This implies that the presence of this moderation variable neither enhances nor diminishes the relationship between Akad Mudharabah and Musyarakah Financing and Financial Performance (ROA). Consequently, the hypothesis testing results lead to the conclusion that the Financing of Akad Mudharabah and Musyarakah does not exert an indirect influence on Financial Performance (ROA) through the Sharia Supervisory Board (DPS).

The findings of this study align with the outcomes of the research conducted by Afiska, Handayani, and Serly (2021), indicating a significant impact of the Sharia Supervisory Board on financial performance (ROA).

The effect of *Non-performing Financing (*NPF) on Financial Performance (ROA) moderated by the Sharia Supervisory Board (*DPS)*

Derived from the analysis of data using MRA regression, the REM method was concluded in banking sector companies. for the 2019-2022 period, DPS did not moderate the NPF relationship to the ROA of companies within the banking sector in the 2019-2022 period. In this study, the effect of DPS moderation as a potential moderation (*homologiser moderator*). This is because DPS not only does not moderate the influence of NPF on ROA, but also DPS does not have a direct influence on ROA.

The outcomes of this study are consistent with the findings of both Pangestu & Santoso (2021) and Zuliana & Aliamin (2019), indicating that the Sharia Supervisory Board does not influence financial performance (ROA).

The effect of *Islamic Corporate Social Responsibility* (ICSR) on Financial Performance (ROA) moderated by the Sharia Supervisory Board (DPS)

Derived from the analysis of data using MRA regression, the REM method was concluded in banking sector companies. for the 2019-2022 period, DPS positively moderated or strengthened ICSR's relationship to the ROA of companies within the banking sector in the 2019-2022 period. in this study the effect of DPS moderation as pure moderation (pure *moderator*). This is because although DPS does not have a direct influence on ROA, it significantly moderates positively or strengthens the influence of NPF on ROA.

The findings of this study coincide with the outcomes of the research conducted by Afiska, Handayani, and Serly (2021), demonstrating a notable impact of the Sharia Supervisory Board on financial performance (ROA).

The effect of *Financing to Deposit Ratio* (FDR) on Financial Performance (ROA) moderated by the Sharia Supervisory Board (*DPS)*

Derived from the analysis of data using MRA regression, the REM method was concluded in banking sector companies. for the period 2019-2022, DPS did not significantly moderate FDR's relationship to the ROA of companies within the banking sector in the period 2019-2022. in this study the effect of DPS moderation as a potential moderation (*homologiser moderator*). This is because DPS not only moderates FDR's influence on ROA, but also DPS does not have a direct influence on ROA.

The findings of this study align with the results obtained from the research conducted by Pangestu & Santoso (2021) as well as Zuliana & Aliamin (2019), indicating that the Sharia Supervisory Board does not have an impact on financial performance (ROA).

CONCLUSION

Based on the analysis results in accordance with the formulated hypotheses, it is concluded that Mudharabah and Musyarakah financing does not have a significant effect on Financial Performance. Non-Performing Financing (NPF) does not exert a significant impact on Financial Performance. Islamic Corporate Social Responsibility (ICSR) positively and significantly influences Financial Performance. Financing to Deposit Ratio (FDR) does not have a significant effect on Financial Performance. The Sharia Supervisory Board (DPS) can moderate the influence of Mudharabah and Musharakah financing on Financial Performance. However, the Sharia Supervisory Board (DPS) does not moderate the impact of Non-Performing Financing (NPF) on Financial Performance. The Sharia Supervisory Board (DPS) can moderate the influence of Islamic Corporate Social Responsibility (ICSR) on Financial Performance. Yet, the Sharia Supervisory Board (DPS) was unable to significantly moderate the effect of Financing to Deposit Ratio on Financial Performance.

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