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THE INFLUENCE OF ROA, BOPO, AND CAR ON THE PROFIT SHARING RATE OF MUDHARABAH DEPOSITS AT BANK MUAMALAT INDONESIA 2012-2021

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Abstract

The development of the Islamic economy is relatively rapid, marked by the development of Islamic financial institutions. The development of Islamic financial institutions, especially Islamic banking, has been quite extensive. This study aims to examine the effect of the ratio of return on assets (ROA), Operational Expenses on Operating Income (BOPO), and Capital Adequacy Ratio (CAR) on the Profit Sharing Rate of Mudharabah Deposits at Bank Muamalat Indonesia for the period 2012-2021. This quantitative research uses multiple linear regression analysis techniques as statistical analysis. The results of this study indicate that variable X, namely ROA, BOPO, and CAR, has no effect on the Profit Sharing Rate for Mudharabah Deposits where the F sign value is 0.12. In the partial test, ROA and BOPO have no effect on the Profit Sharing Rate for Mudharabah Deposits where the sign value of t is 0.15 and 0.58. The coefficient of determination shows an R-Square of 58%. So it can be concluded that the diversity of variable y can be explained by variable x by 58%. Based on the analysis, the value of ROA, BOPO, and CAR ratio has no effect on the Profit Sharing Rate for Mudharabah.

Keywords: *Islamic Bank; ROA; BOPO; CAR; Profit Sharing*

PENDAHULUAN

The development of the Islamic economy is relatively rapid, marked by the development of Islamic financial institutions. The development of Islamic financial institutions, especially Islamic banking, has been quite extensive. This is triggered by Law No. 10 of 1998, which allows banks to run a dual banking system, namely conventional and Islamic banks(Isna & Sunaryo, 2012). So that many conventional banks are looking at and opening Islamic business units.

The establishment of Islamic banking in Indonesia is overgrowing. Competition between banks to improve service quality to attract customers is also increasing. Various services provided by banks are also experiencing development(Fadilawati & Fitri, 2019). Public awareness of the prohibition of bank interest also triggers the increase in customers in Islamic banking.

Islamic banks are banks whose activities refer to Islamic law and, in their activities, do not charge interest or pay interest to customers. The rewards received by Islamic banks and those paid to customers depend on the contract and agreement between the customer and the bank(Nofianti et al., 2015). Agreements (contracts) contained in Islamic banking must be subject to the terms and pillars of the contract as stipulated in Islamic sharia.

The working mechanism of Islamic and conventional banking is the same, namely collecting and distributing funds for the population in the form of installments as well as financing. The most visible difference between conventional and Islamic banking is the operational system, namely the Interest system applied by conventional banking, but in Islamic banking, the Profit Sharing system is applied.

Many kinds of contracts are applied in Islamic banking, one of which is Mudharabah Deposits. Profit sharing emphasizes that deposits saved by customers will later be used for financing by Islamic banks, and then the results will be divided according to a mutually agreed ratio(Wulandari & Zuhri, 2019).

Islamic banks need to maintain the quality of the level of profit sharing provided to their customers. Customers who deposit or invest their funds in Islamic banks will always consider the rate of return or reward they will get. If the profit-sharing rate for Islamic banks is too low, customer satisfaction will decrease, and customers will most likely move their funds to conventional banks.

In maintaining the quality of profit sharing for Islamic banks, several factors can affect the level of profit sharing. Therefore, researchers are interested in researching the title "The Influence of RoA, BOPO, and CAR on the Profit Sharing Rate of Murabahah Deposits at Bank Muamalat Indonesia 2012-2021."

Islamic Bank

In international terms, Islamic Banking is known as Islamic Banking or can be referred to as Interest-free banking(Nurwijayanti & Santoso, 2018). The word Islamic cannot be separated from the origin of the Islamic banking system itself. The early development of Islamic banks was initially a response from a group of Muslim economists who tried to accommodate the pressure from various parties who wanted the availability of transaction services that were in line with the moral values and principles of Islamic sharia. The rapid developments in the Islamic banking sector encourage improving the health of Islamic banks themselves(Rizal & Humaidi, 2021).

Sharia Bank is a bank that carries out its business activities based on sharia principles consisting of Sharia Commercial Banks and Sharia Financing Banks(Sunardi, 2018). The basic principle of Islamic banking in its operational system prioritizes justice aimed at all parties, both creditors and debtors. The basic principles of Islamic banking are the prohibition of transactions containing prohibited goods or services and the prohibition of transactions prohibited by the system and procedures for obtaining profits.(Iqbal & Khoiruzi, 2021).

According to Law No. 21 of 2008, Islamic banks are banks that carry out their business activities based on sharia principles and by type consist of Islamic Commercial Banks and Sharia People's Financing Banks. According to Rianto, a Sharia Bank is a financial institution that performs an intermediary function in collecting public funds and distributing financing to the public following sharia principles. (al Arif, 2012).

According to Ismail, Islamic banks are banks whose activities refer to Islamic law, and their activities do not charge interest or pay interest to customers.

***Return On Assets*(ROA)**

Return on Assets, according to Fahrizal, is a ratio that measures the company's ability to generate profits by using the ratio of total assets (wealth) owned by the company after adjusting for the costs to fund these assets. Fahrizal also stated that ROA is an indicator of the ability of a business unit to earn a return on the number of assets owned by the business unit. Return on Assets measures operating performance, showing the extent to which assets are utilized. This ratio measures how effectively the company utilizes existing economic resources to generate profits.

According to Wahyuni, the term ROA is the ability of capital to be invested in all assets to generate net profits. The net profit in question is the net profit after tax. The ROA ratio can provide information about the company's performance. In this study, the ROA ratio can describe the ability of Islamic commercial banks to generate profits on their assets. The higher the ROA, the better the company's performance.

Operating Costs to Operating Income (BOPO)

Operating income is the bank's primary income derived from the placement of funds in financing and other operating income. Thus BOPO is a ratio that can show the efficiency of management and managing the company, in this case, Islamic commercial banks. The lower the BOPO value, the better efficiency is, which is expected to increase company profits(Yusuf, 2017).

BOPO is the ratio between operational costs and operating income; the lower the BOPO ratio, the better the performance of the bank's management because it is more efficient in using existing sources of funds within the company. The amount of BOPO ratio that banks in Indonesia can tolerate is 93.52%; this is in line with the provisions issued by Bank Indonesia. From this ratio, it can be seen that the level of efficiency of the management performance of a bank; if the ratio shows a number above 90% and close to 100%, it can be said that the bank's performance shows a shallow level of efficiency. If the BOPO ratio is close to 75%, it can be said that the performance of the bank concerned has a high level of efficiency(Nofianti et al., 2015).

Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) is a capital adequacy ratio that accommodates the risk of loss the bank may face. The higher the CAR, the better the bank's ability to bear the risk of any risky productive asset. CAR reflects the ability of a bank to face the possible risk of unexpected losses. Therefore, the level of CAR owned by a bank can shape the market perception of the level of security of the bank concerned(Rizka & Riyadi, 2021). This can further affect the market acceptance of the bank, which is reflected in, among others, the borrowing rate that must be paid.

Mudharabah Deposit Profit Sharing Rate

Mudharabah deposits are customer deposits to Islamic banks that can only be taken for a certain period following the agreement between the customer and the Islamic bank following sharia principles with the return in the form of profit sharing according to the agreed portion.(Fadilawati & Fitri, 2019). Mudharabah time deposit is one of the sharia bank products that provides an opportunity for customers to invest their funds by obtaining a return in the form of profit sharing from sharia bank profits.

The Mudharabah deposit profit-sharing rate is the rate of return that will be received by customers who invest their funds in the form of mudharabah deposits in Islamic banks(Ramadani & Wirman, 2019). It is stated in Isna and Sunaryo that the indicator of the profit sharing rate is the percentage of profit sharing for mudharabah deposits received by customers against the volume of mudharabah deposits.

ROA Relationship with Profit Sharing Rate for Mudharabah Deposits

According to Bank Indonesia, ROA is the ratio between profit before tax and total assets. Dendawijaya stated that the

greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the bank's position in terms of asset use. According to Apriandika, the amount of profit sharing obtained is determined based on the fund manager's success in generating income(Yusuf, 2017). The ratio that describes the bank's ability to manage the funds invested in the overall income-generating assets is ROA.

According to Juwairiyah's research, ROA is the ratio that describes the bank's ability to manage invested funds and overall assets to generate income. With the increase in ROA, the bank's income will also increase, so the profit sharing received by customers increases(Juwairiyah, 2008). This is in line with the results of Gundari's research which shows that ROA has a significant positive effect on the Profit Sharing Rate of Mudharabah Deposits. From this description, it can be concluded that ROA is a variable that can affect the Profit Sharing Rate for Mudharabah Deposits. So, the hypothesis formed is that H1 = ROA has a significant positive effect on the Profit Sharing Rate for Mudharabah Deposits.

Relationship between BOPO and Profit Sharing Rate for Mudharabah Deposits

According to Bank Indonesia, BOPO is a comparison between operating costs and operating income. Dendawijaya stated that a bank with a high BOPO ratio indicates that the bank is not operating efficiently because the high value of this ratio shows the large number of operational costs that the bank must incur to obtain operating income. (Dendawijaya, 2012). In addition, many operating costs will reduce the profit obtained because operating costs or expenses act as a deduction factor in the income statement. Thus, when the BOPO ratio of a bank increases, the bank's income decreases. Conversely, if the BOPO ratio of a bank decreases, the bank's income will increase. With an increase in bank income, the level of profit sharing received by customers also increases.

This is supported by the results of research conducted by Gundari and Juwairiyah, which shows an influence between BOPO and the Profit Sharing Rate of Mudharabah Deposits.(Sabtatianto & Yusuf, 2018). Thus, it can be concluded that BOPO is a variable that can affect the rate of profit sharing for mudharabah deposits. So, the hypothesis formed is that H2 = BOPO affects the Profit Sharing Rate of Mudharabah Deposits.

Relationship of CAR with Profit Sharing Rate for Mudharabah Deposits

A bank's wealth can be seen from its current and fixed assets, which are the guarantor of the bank's solvency, while the bank's funds (capital) are used for working

capital and liquidity guarantor of the bank concerned. Bank funds are the amount of money owned and controlled by a bank in its operational activities. This capital is also related to banking activities as an intermediary institution for funds received by customers(Rizka & Riyadi, 2021). Maintaining capital means that banks can gain public trust, which is very important for a bank because then banks can raise funds for further operational needs. (Jannah, 2018). This shows that the Capital Adequacy Ratio (CAR) affects the Profit Sharing Rate for Mudharabah Deposits.

This is contrary to research conducted by Reandy and Yusuf at Islamic Commercial Banks for 2012-2016, which states that the Capital Adequacy Ratio (CAR) partially does not affect the rate of profit sharing on mudharabah deposits.(Sabtatianto & Yusuf, 2018). This research also aligns with what Siti Rahayu did, where the Capital Adequacy Ratio (CAR) does not affect the profit-sharing rate for Mudharabah Deposits. (Siti, n.d.). So that, the hypothesis formed is H3 = CAR has a significant positive effect on the Profit Sharing Rate for Mudharabah Deposits.

METHODS

This study determined the extent of the influence of the independent variables (ROA, BOPO, and CAR) on the dependent variable (Profit Sharing Rate of Mudhabarah Deposits). Researchers conducted research with three independent variables, namely ROA (X1), BOPO (X2), and CAR (X3), and one dependent variable, namely the Profit Sharing Rate for Mudharabah Deposits (Y).

This research is quantitative research using secondary data. Secondary data is usually collected by collection agencies and published to the data user community(Sugiyono, 2019). The data used in this study were obtained from the official website of Bank Muamalat Indonesia
(https://www.bankmuamalat.co.id/).

Hypothesis testing is done using a significant test (significant effect) of the independent variable (X) on the dependent variable (Y). In this study, multiple linear regression analysis was used. Researchers use regression analysis if they intend to predict the condition (up and down) of the dependent variable and if two or more independent variables as predictors are manipulated or increased in value. To test the hypothesis by using multiple linear regression analysis.

Multiple Linear Regression Analysis measures the effect or relationship of the independent variable with the dependent variable. The tests carried out in

this study were the coefficient of determination test, t-test results, f-test results, and also the classical assumption test. This analysis is used to see the influence of the independent variable on the dependent variable. The equation in this analysis is as follows:

$$y = \alpha + \beta_1(X_1) + \beta_2(X_2) + \beta_3(X_3) + \varepsilon$$

y = Mudharabah Deposit Profit Sharing Rate

α = constant

$\beta_{1,2,3}$ = Regression Constant

X1 =*Return On Assets*(ROA)

X2 = Operating Expenses to Operating Income (BOPO)

X3 =*Capital Adequacy Ratio*(CAR)

ε =*error*

RESULTS AND DISCUSSION

1. Multiple Linear Regression Analysis

Multiple Linear Regression Analysis to test the formulated hypothesis. Calculation of Multiple Linear Regression between the independent variables ROA (X1), BOPO (X2), CAR (X3), and Mudharabah Deposit Profit Sharing Rate (Y) as the dependent variable, the results of the test are as follows:

Dependent Variable: DM
Method: Least Squares
Date: 09/24/22 Time: 22:41
Sample: 2012 2021
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.529564	0.326862	-1.620143	0.1563
BOPO	-0.014642	0.025527	-0.573578	0.5871
CAR	-0.057276	0.022667	-2.526842	0.0449
C	23.85237	2.557654	9.325881	0.0001
R-squared	0.585796	Mean dependent var		21.48647
Adjusted R-squared	0.378694	SD dependent var		0.288446
SE of regression	0.227362	Akaike info criterion		0.164625
Sum squared resid	0.310160	Schwarz criterion		0.285659
Likelihood logs	3.176873	Hannan Quinn Criter.		0.031851
F-statistics	2.828536	Durbin-Watson stat		1.678774
Prob(F-statistic)	0.128856			

The F test functions to see the extent to which the overall independent variables included in the model jointly influence the dependent or dependent variable. From the table above, it can be seen that the F-Statistic value is 2.828 with a significance of 0.128. Because the significance value is more significant than 0.05, it can be said that ROA, BOPO, and CAR have no effect on the profit-sharing rate for mudharabah deposits.

The t-statistic test shows how far the influence of one independent variable, namely ROA, BOPO, and CAR, partially on the dependent variable, namely the profit sharing rate on mudharabah deposits. From the table above, it can be seen that there is one independent variable that significantly affects the dependent variable with an error rate of less than 5% or 0.05. The variable that has a significant positive effect is CAR, with a t-statistic of 0.044. So it can be said that CAR partially affects the Profit Sharing Rate for Mudharabah Deposits. Meanwhile, two X variables do not affect the Y variable, namely ROA and BOPO. The significant value of BOPO is 0.58, which is more significant than 0.05, which means that the BOPO partially does not affect the Profit Sharing Rate for Mudharabah Deposits. The significant value of ROA is 0,

Next is the coefficient of determination (R2), a test to measure how far the model can explain variations in the dependent variable. The value of the coefficient of determination is between no and one. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. The results of the coefficient of determination test by looking at the previous table that the R-squared is 0.58 or 58%, so it can be stated that the diversity of the X variable can explain the y variable by 58% while the other 42% is explained by the variables not included in the study.

The regression model obtained from this study is as follows:

$y = \alpha + \beta_1(X_1) + \beta_2(X_2) + \beta_3(X_3) + \varepsilon$

y = 23.85 – 0.52X1 – 0.01X2 – 0.05X3 +ε

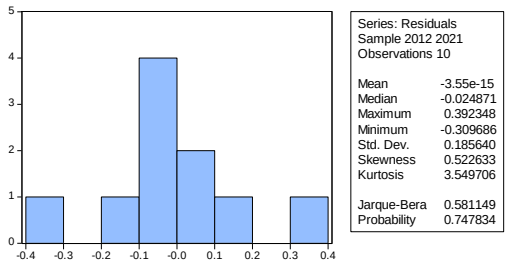
The results above show that when ROA, BOPO, and CAR do not have numbers, the profit-sharing rate for Mudharabah Deposits will start from 23.85. Then when the ROA increases by one unit, the Profit Sharing Rate for Mudharabah Deposits will decrease by 0.52 units. Furthermore, when the BOPO increases by one unit, the profit-sharing rate for Mudharabah Deposits will decrease by 0.01 units. Finally, when the CAR increases by one unit, the Profit Sharing Rate for

Mudharabah Deposits will decrease by 0.05 units.

	ROA	BOPO	CAR
ROA	1	-0.857222409 1091552	-0.333460496 7536525
BOPO	-0.857222409 1091552	1	0.267644490 1103961
CAR	-0.333460496 7536525	0.267644490 1103961	1

2. Classic assumption test

A. Normality test



The normality test was conducted to see whether the data in the study were normally distributed. In this case, the following hypothesis can be taken:

H0: Normally distributed

H1: Not normally distributed

Sig. < alpha : reject H0

Sig. > alpha : accept H0

From the table above, it can be seen that the probability value is 0.747 where 0.747 > 0.05, then accept H0, or it can be stated that the data is usually distributed.

A. Multicollinearity Test

This test is carried out to see whether the independent variables used contain multicollinearity and are well distributed. In this case, the following hypothesis can be taken: if the r value between independent variables is more diminutive than 0,85, there is no multicollinearity between independent variables. If the value shows 1, it means correlation with itself.

ROA and BOPO = 0,86 means there is multicollinearity and correlation between them.

ROA and CAR = 0,333 means there is no multicollinearity and correlation between them.

BOPO and CAR = 0,26 means there is no multicollinearity and correlation between them.

B. Heteroscedasticity Test

Heteroskedasticity Test: Harvey

F-statistics	0.70739 8	Prob. F(3,6)	0.5818
Obs*R-squared	2.61283 5	Prob. Chi-Square(3)	0.4552
Scaled explained SS	2.22742 1	Prob. Chi-Square(3)	0.5266

This test is carried out to see whether the data used contains hetero and is well distributed. In this case, the following hypothesis can be taken:

H0: Does not contain hetero

H1: Contains hetero

Prob. Chi. Square < alpha: reject H0

Prob. Chi. Square > alpha: accept H0

From the table above, it can be seen that the value of Prob. Chi. Square is 0.52 where 0.52 > 0.05, then accept H0; the data used does not contain hetero and is well distributed.

Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistics	0.136235	Prob. F(2,4)	0.8765
Obs*R-squared	0.637736	Prob. Chi-Square(2)	0.7270

This test is conducted to see whether or not the data used has autocorrelation. In this case, the following hypothesis can be taken:

H0: Does not contain auto col

H1: Contains auto col

Prob. Chi. Square < alpha: reject H0

Prob. Chi. Square > alpha: accept H0

From the table above, it can be seen that the value of Prob. Chi. Square is 0.727 where 0.727 > 0.05, then accept H0. The data used does not contain autocorrelation and is well distributed.

The Effect of ROA on the Profit-Sharing Rate of Mudharabah Deposits

Based on the analysis results, there is no significant effect between return on assets (ROA) on the Profit Sharing Rate of Mudharabah Deposits, which is evidenced by a significant value of 0.15 where sign >α=0.05. These results indicate that ROA has no effect on the Mudharabah Deposit Sharing Rate at Bank Muamalat Indonesia for 2012-2021. Thus the results of this study reject the second hypothesis (H2).

This study's results differ from Gundai's research on Bank Mega Syariah Indonesia and Juwairiyah's research on Bank Muamalat Indonesia for the period 2004-2008 showed that ROA had a positive effect on the Profit Sharing Rate of Mudharabah Deposits. (Juwairiyah, 2008). Bank Indonesia has set the best standard for a ROA ratio of 1.5%(Lisa & Hermanto, 2020), while the average ROA in this study was only 0.292%. The average ROA value, which has not reached 1.5%, indicates the low efficiency of asset management carried out by Bank Muamalat Indonesia during 2012-2021. This causes the Mudharabah Deposit Profit Sharing Rate to be unaffected.

The Effect of BOPO on the Profit-Sharing Rate of Mudharabah Deposits

Based on the results of the analysis, there is no significant effect between BOPO on the Profit Sharing Rate for Mudharabah Deposits, and this is evidenced by the sign > α=0.05. This is because banks cannot streamline their costs but because the relatively high-interest rates of conventional banks are the basis for consideration of Islamic banks in maintaining third-party funds by subsidizing large profit-sharing portions to mudharabah customers.

Theoretically, the production efficiency of Islamic banks in issuing costs in the form of providing investment financing is a form of bank production mechanism to generate the highest income from an investment. The value of BOPO decreases if operational costs decrease; on the other hand, fixed operating income and also if fixed operating costs on the other hand increase operating income. The lower the BOPO, the more efficient the bank is in issuing costs in the form of financing investment in order to generate the highest income. If the BOPO decreases, the bank's income increases. With the increase in bank income, the rate of profit sharing on mudharabah deposits received by customers also increases *mudharabah* received by the customer.

The Effect of CAR on the Profit-Sharing Rate of Mudharabah Deposits

Based on the analysis results, there is a significant influence between the Capital Adequacy Ratio on the Profit Sharing Rate for Mudharabah Deposits, which is evidenced by the sign < α=0.05. Capital Adequacy Ratio (CAR) is a bank performance ratio to measure the adequacy of capital owned by a bank to support assets containing or generating ratios. The issue of capital adequacy is essential in the banking business. Banks with a good level of capital adequacy show indicators as healthy. The provisions for calculating CAR that banks worldwide must follow as a rule of thumb in fair competition in global financial markets are a minimum ratio of 8% of capital to risk assets.

The results of the study show that the greater the CAR, the higher the Mudharabah Deposit Profit Sharing Rate obtained by the bank because the more significant the CAR, the higher the bank's capital ability to maintain the possibility of risk of loss of business activities but not necessarily significantly affect the increase in the profit sharing rate of mudharabah deposits. . On the other hand, a high CAR of a bank can reduce a bank's ability to expand its business due to the increasing amount of capital reserves used to cover the risk of losses. (Nurbaya, 2013). The delay

in business expansion due to the high CAR will ultimately affect the bank's financial performance.

CONCLUSION

Based on the analysis and discussion of money described in the previous chapter, it can be concluded that simultaneously, variable X, namely ROA, BOPO, and CAR, does not affect variable Y, namely the Profit Sharing Rate for Mudharabah Deposits. At the same time, partially, CAR has a significant adverse effect on the Profit Sharing Rate for Mudharabah Deposits. Then the ROA and BOPO variables partially do not affect the Profit Sharing Rate for Mudharabah Deposits.

Based on the value of the coefficient of determination of 0.58 or 58%, the diversity of variable y can be explained by variable x, while 42% is a variable that does not exist in the study. So as a suggestion for further research to test variables that do not exist in this study as a comparison and strengthening of the model.

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