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DETERMINANT OF IMPLEMENTATION PROFIT SHARING FINANCING IN ISLAMIC BANKING

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Abstract : One of the characteristics of Islamic banking is using the concept of profit sharing financing. This study aims to determinan of implementation profit sharing financing, consist of Third Party Funds , Non Performing Financing, Return On Assets, Capital Adequacy Ratio and Financing to Deposit Ratio. The population in this study are all Islamic banking which listed in Bank of Indonesia in the periode 2013 to 2016. The sample was selected using purposive sampling methodTotal samples used in this study were 11 Islamic Banks with 4-year study period, with get sampleof 44 data. The analytical method used in this study is multiple regression were processed using SPSS. The results of this study indicate third party funds, financing to deposit ratio have a positive significant effect to the financing profit sharing. While non performing financing ,return on asset and capital adequacy ratio no effect on the profit sharing financing.

Keywords: Profit sharing financing, islamic banking

INTRODUCTION

Sharia bank is a bank that conducts its business activities based on the sharia principles from Qur'an, Hadist and *ijmak* from the scholars (Maradita, 2014), which consist of sharia Bank and the people's financing sharia bank. According to law No. 21 of 2008, Sharia banking is everything related to sharia banks and sharia business units, including institutional, business activities, ways and processes in conducting its business activities. As the Islamic Shariah outlined. Mumtazah and Septiarini (2016) stated that sharia banking was established because the increasing knowledge and understanding of public interest in conventional banking was categorized as interest (*riba*) where it is haram. The characteristic of sharia banking system that operates based on revenue sharing principles provides an alternative banking system that is mutually beneficial for people and banks, and brings out the aspects of fairness in transacting, ethical investments, prioritize the values of togetherness and brotherhood in production, also avoid speculative activities of financial transactions. However, in practice, the implementation of revenue sharing of sharia banks has not optimal yet. It is because *murabahah* financing is more widely used in financing distribution so that the financing of *murabahah* still dominates financing contract. According to Arnan & Kurniawasih (2014) although the revenue sharing becomesdifferentiator between sharia banks and conventional banks, the financing has not been able to dominate the highest financing in sharia banks. It is because the risk of moral hazard is high.

Sharia banks collect funds from various sources of funds, such as from third party funds in the form of demand deposit, saving, and time deposit. Thus, the high number of third party funds will influence the volume of funds that can be developed in the financing activities of sharia banks. It is in line with the research of Choirudin and Praptoyo (2017) mentioning that

DPK (Deposito *Mudharabah*) influence *Mudharabah* financing.

Another aspect that may influence revenue share financing is the risk, where the risk of financing measured by Non Performing Financing (NPF) that use to measure the amount of financial risks faced by the distributed funds. Maryanah in Choirudin and Praptoyo (2017) stated that Non performing financing (NPF) is the financing percentage of problematic outcomes on overall financing. The need for financing loss allowance becomes high when the problem financing is also high, therefore the ratio of NPF can affect the low level of financing. Destiana (2016) shows that *Mudharabah* and *Mutanaqisah* financing are influenced by NPF, different with the research results of Umiyati and Ana (2017) suggested that NPF has no effect on financing.

The next factor that affects revenue share financing is Return On Asset (ROA). According to Forestiana (2014) the profitability ratio is required to be a benchmark of the extent of management capabilities in managing sharia banks to get benefit from their operational activities. The income gained from financing can be used to finance operational activities, so that revenues that exceed the cost of banking will gain profit and reflected through ROA. The larger ROA will cause the larger financing. The results of Farianto (2014) is that ROA as an independent variable (X1) affects the rate for *Mudharabah* (Y) deposits. Meanwhile the research by Wirawan (2016) suggested that ROA does not affect the level of mudharabah deposit results.

The fourth factor that can affect the revenue share financing is CAR, the ratio of the minimum capital fulfillment obligation that a bank must obtain. Thus, if a bank with large capital can distribute more financing. Choirudin and Praptoyo (2017) concluded that CAR affects *Mudharabah* financing. Meanwhile research from Reswanda and Revelation (2013) showed that CAR has an influence on financing.

There are various rules by Bank Indonesia on financing distribution, including rules regarding FDR. Muhamad (2016:193) stated that FDR ratio illustrates the level of liquidity owned by financial institution (Bank), which is the percentage of financing that has been made by the bank with the third party. If the ratio of the FDR to a bank is greater, it represents that the bank is low of liquidity capability.

According to Amriani in Reswanda and Wahyu (2013), FDR reflects the bank's performance in repaying withdrawals made by the depositors' with relying on the financing given as a source of liquidity. The research results of Umiyati and Ana (2017) stated that FDR affects financing. However, the research conducted by Forestiana (2014) showed a different outcome, which is a significant negative effect on *Mudharabah* financing.

LITERATURE REVIEW

Agency Theory

Agency theory according to Anthony and Govindarajan in Wirawan (2016) is defined as a theory which describes the relationship between principals and agents. The agency relationship in this case is not available when depositors entrust their money to be managed by the related BUS. On the basis that the management is obliged to provide accurate reporting and disclosure of financial statements related with BUS performance to the principal (depositor) as there will be differences in information received by the depositor and the BUS to informatuon asymmetry.

The Influence of Third Party Fund towards Revenue Share

Third party funds are public funds or funds gathered from society in the form of deposits. The presence of assets available in Sharia banks is positively related to the level of product financing distribution. Therefore, the more third party funds obtained from society, the higher financing based on revenue distributed to the society. Research conducted by Umiyati and Ana (2017) stated that third party funds has an effect on financing of BUSD in Indonesia.

H_1: Third party funds give positive effect towards revenue share financing

The Influence of Non Performing Financing (NPF) towards Revenue Share Financing

NPF is a ratio of financing that has problem with total financing distributed by banks. According to Pratama in Reswanda and Wahyu C (2013), NPF reflects credit risk, the smaller NPF, the smaller credit risk by the bank. The research conducted by Destiana (2016) stated that the risks measured with NPF have a positive effect on *Mudharabah* and *Musyarakah* financing.

H_2: Non Performing Financing (NPF) give positive effect towards revenue share financing

The Influence of Return On Asset (ROA) towards Revenue Share Financing

Return On Asset (ROA) is one of the profitability ratios to measure the effectiveness of company in generating profits by leveraging its total assets it. Profit earned can be channeled for financing, so the increase in profits obtained by the bank will increase the volume of financing. The research conducted by Farianto (2014) stated that ROA has an effect on the outcome of *Mudharabah*.

H_3: Return On Asset (ROA) give positive effect towards revenue share financing

The Effect of Capital Adequacy Ratio (CAR) towards Revenue Share Financing

CAR is one of the bank solvency ratio that uses to see the bank's capital can support bank activities (fund channeling) efficiently. CAR is the capability of the bank's capital in enduring losses incurred as a result of the loss of financing. Thus, the more capital that the banker has, the more bank will be channeled. The opinion is supported by research conducted by Choirudin and Praptoyo (2017), stated that CAR has a positive effect on *mudharabah* financing.

H_4: Capital Adequacy Ratio (CAR) give positive effect towards revenue share financing

The Effect of Financing to Deposit Ratio (FDR) towards Revenue Share Financing

According to Muhammad in Trisnadi (2014), FDR ratio is used to measure the ability of Sharia banks in conducting a good intermediation function. The higher FDR ratio, the better bank in carrying out its intermediate function. This opinion is in line with the research conducted by Umiyati and Ana (2017) stated that FDR affects the financing of BUSD in Indonesia.

H_5: Financing to Deposit Ratio (FDR) give positive effect towards revenue share financing

RESEARCH METHOD

Variable Operational Definition and Variable Measurement

1. **Revenue Share Financing (Y)**
   According to Muhamad (2016:41) financing is funding given by a party to other parties to support the investment that has been planned, both personal and institution. In other words financing is funding issued to support planned investment.

   Revenue share financing: *Mudharabah* financing + *Musyarakah* financing

2. **Third Party Funds**
   From banking operations, third party fund is a source of liquidity to facilitate the financing on the asset side of the balance sheet. Third party funds comes from cheque, savings and deposits

   Third party funding: cheques + savings + deposits

3. **Non Performing Financing (NPF)**
   Arianti in Agista (2015) stated that the indicator which indicates the loss due to credit risk is reflected by the magnitude of non-performing loan (NPL), in the terminology of Sharia banks called non perfoming financing (NPF). NPF is ratio between problematic financing and total financing distributed by sharia banks.

4. **Financing to Deposit Ratio (FDR)**
   Muhamad (2016:193) stated that financing to deposit ratio is a comparison of financing provided by banks with third party funds successfully compiled by banks. If a bank is high, it indicates that the bank is less liquid, so if the bank has a low FDR ratio it indicates that the bank is in a liquid state.

Population and Sample

The population in this research is registered sharia Banks in Bank Indonesia. The sampling techniques uses purposive sampling method. The following are the criteria of sampling:

Number	Sample Criteria	Total
1	Registered sharia bank in Bank Indonesia period of 2013-2016	12
2	Sharia Banks which have complete financial data and provide a report in rupiah per December 31 each year.	12
3	Sharia banks which inconsistent in reporting financial statements during the year required in the research	1
4	Total sample (N Data) (4 years x 11 sharia banks)	44
5	Processed data (N)	44

ANALYSIS TECHNIQUE

Descriptive Statistica; Analysis

The descriptive statistical analysis will illustrate the maximum, minimum, standard deviation, and mean values of the variable data used in the research. Below are the results of descriptive statistical analysis:

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPK	44	174	69950	1.59E4	20230.293
NPF	44	.00	7.00	2.9091	1.85294
ROA	44	-3.00	3.00	.4886	1.30066
CAR	44	11.00	36.00	18.7500	6.72768
FDR	44	79.00	120.00	93.2500	8.48288
PBH	44	39.00	21273.00	4.5935E3	6193.02325
Valid N (listwise)	44				

Classical Assumption Test

This assumption test is used to determine whether the data to be used in this research already satisfies regression models or not. The classical assumption test is done by testing normality, heteroscedasticity test, multicolinearity test and autocorrelation test.

Normality Test

The aim of normality test is to test whether in regression model, the bully or residual variables have a normal distribution or not. This test uses the Kolmogrov Smirnov method. Below is a table of results from normality test Table 2

		Unstandardized Residual
N		44
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	3.38907149E3
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negative	-.116
Kolmogorov-Smirnov Z		.823
Asymp. Sig. (2-tailed)		.507

a. Test distribution is Normal.

Normality Tes

One-Sample Kolmogorov-Smirnov Test

Based on the results from the table above, it can be concluded that the significant value is 0.507 > 0.05 or it can be concluded that the residual data has been distributed normally so that subsequent classical assumptions can be tested.

Autocorrelation Test

Autocorrelation test is used to determine whether a correlation occurs between members of a sample sorted by time or not. A good regression model is a regression that is free of autocorrelation issues. In order to test whether autocorrelation is measured using Durbin Watson (DW) statistics. The Durbin-Watson test results can be seen in the following table:

Tabel 3
Autocorrelation Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.837[a]	.701	.661	3605.14851	2.138

a. Predictors: (Constant), FDR, ROA, NPF, CAR,TPF
b. Dependent Variable:PBH

The autocorrelation test results by using Durbin-Watson test show a calculated D-W value of 2.138 for N = 44 and k = 5. These results are located between the values d_U (1.7777) and 4-d_U (2.2223) so it can be concluded that this regression model is free of autocorrelation symptoms.

Multicollinearity Test

This test aims to test whether or not there is a strong relationship in data or correlation between independent variables. A good regression model is if there is no correlation in the data. If the value is VIF <10 and tolerance value tolerance>0. The following results from multicolinearity test:

Table 4
Multicolinearity Test

Coefficients[a]

Model Tolerance		Collinearity Statistics VIF	
1	DPK	.550	1.818
	NPF	.598	1.673
	ROA	.719	1.391
	CAR	.669	1.496
	FDR	.628	1.591

a. Dependent Variable: PBH

The results of table 4 indicate that VIF value is < 10 and the tolerance value is > 0. So, it can be concluded that in independent variables there is no strong or multicolinearity free relationship

Uji Heteroscedasticity

Heteroscedasticity test aims to test whether or not in a regression model there is a variance inequality of residue/observation to other observations, it is called homocedasticity when it is different called heteroscedasticity. A good regression model is homosvedastisity, Ghozali (2011). The results of heteroscedasticity tests can be seen in the following table:

Table 5
Heterocedasticity Coefficients Test

Model B		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta			
1	(Constant)	11.522	4.912		2.346	.024
	TPF	4.467E-5	.000	.364	1.838	.074
	NPF	-.338	.254	-.253	-1.329	.192
	ROA	-.104	.331	-.055	-.315	.755
	CAR	-.104	.066	-.283	-1.576	.123
	FDR	.054	.054	.185	.997	.325

a. Dependent Variable

Referring to table 5, the results of heteroscedasticity test each with a TPF of 0.074, NPF of 0.192, ROA of 0.755, CAR of 0.123 and FDR of 0325, then it can be interpreted that the results of each data > 0.05 so that the research data is free of heterosCesdaacity and deserves further analysis.

Multiple Linear Regression Analysis

A good multiple linear regression model is the one that fulfill the classic assumption test criteria. Based on previous test and analysis results it can be concluded that the model used in this study has fulfilled the criteria of classical assumptions, so that the model in the study is considered as the good one. The result of regression equation model is:

Table 6
Model Persamaan Regresi Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9792.265	7408.398		-1.322	.194
	TPF	.295	.037	.964	8.050	.000
	NPF	-1085.957	383.799	-.325	-2.829	.007
	ROA	-879.668	498.609	-.185	-1.764	.086
	CAR	-142.627	99.938	-.155	-1.427	.162
	FDR	171.177	81.757	.234	2.094	.043

a. Dependent Variable: based on the table above, the result of processed data using IBM SPSS 16.0 can be obtained the regression equity model as follows:

$$Y = -9792.265+0.295DPK- 1085.957NPF – 879.668RO_A– 142.627CAR+ 171.177FDR + e$$

MODEL'S BENEFITS TEST

Significant Simultaneous Test (Uji F)

The test of simultaneous influence is used to determine whether the variables independently or simultaneously affect the dependent variable, Ghozali 2013. The test criterion is if F count > F table then it means the variable is freely capable Explain the variables bonded together.

The following is a table of test results performed by F:

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1.155E9	5	2.311E8	17.778	.000[a]
Residual	4.939E8	38			
Total	1.649E9	43	1.300E7		

a. Predictors: (Constant), FDR, ROA, NPF, TPF,DPK
b. Dependent Variable:PBH

Based on the results of the provessed data it appears that the F-count value is 17,778 with a significant value of 0.000. It means that the significant value is < 0.05, thereby it can be concluded that free variable on the model is feasible.

Determination Coefficient Test

Determination coefficient test is used to see the ability of independent variables in explaining the change variation of dependent variables. The coefficient of determination can be seen from the adjusted value of R2, where to interpret the magnitude value of the coefficient of determination should be changed in the form of percentages. The following is the table of test results:

Table 8

Determination Coefficient Test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Errorof theEstimate	Durbin-Watson
1	.837[a]	.701	.661	3605.14851	2.138

a. Predictors: (Constant), FDR, ROA, NPF, CAR,TPF

b. Dependent Variable:PBH

Table above obtained the adjusted value R^2 for 0.661. That result explains if the free variable in its entirety has almost all the required information that will be used as a predictor of the variation against the bound variable. The 0.661 or 66.1% of free variables affect the bound variables, while the remainder of 0.339 or 33.9% is influenced by other variables.

Hypothesis Test (t-test)

The hypothesis testing uses the t-test, which is to know the influence of each of the variables independent of the dependent variables (Ghozali, 2013). The following is the result of a t-test:

Tabel 9

Uji Hipotesis (Uji t)

Coefficients[a]

Model B		Unstandardized Coefficients Std.Error	Beta	Standardized Coefficients	T	Sig.
1	(constant)	-9792.265	7408.398		-1.322	.194
	DPK	.295	.037	.964	8.050	.000
	NPF	-1085.957	383.799	-.325	-2.829	.007
	ROA	-879.668	498.609	-.185	-1.764	.086
	CAR	-142.627	99.938	-.155	-1.427	.162
	FDR	171.177	81.757	.234	2.094	.043

a. Dependent Variable: PBH

RESEARCH RESULT AND DISCUSSION

Based on the results of the t-test, it can be concluded the hypothesis result is as follows:

Hypothesis	Significance	Hypothesis
H_1: TPF give positibe effect towards revenue share financing	0,000 < 0,05 t value 8.050	Hypothesis 1 Accepted
H_2: NPF give positibe effect towards revenue share financing	0,007 < 0,05 t value -2.829	Hypothesis 2 rejecred
H_3: ROA give positibe effect towards revenue share financing	0,086 > 0,05 t value -1.764	Hypothesis 3 rejecred
H_4: CAR give positibe effect towards revenue share financing	0,162 > 0,05 t value -1.427	Hypothesis 4 rejecred
H_5: FDR give positibe effect towards revenue share financing	0,043 < 0,05 t value 2.094	Hypothesis 5 Accepted

DISCUSSION

Thirdh Party Funds towards Revenue Share

Results of the research showed that TPF has a positive effect on financing for revenue share. The results of this research are in accordance with the research conducted by Pratami (2011), that TPF has significant effect on financing. Research with similar results is also done by Praptoyo (2017), namely Deposito *Mudharabah* has a positive influence over *Mudharabah* financing. Thus the hypothesis stated that TPF positively affects the financing of the revenue share received.

Non Performing Financing (NPF) towards Revenue Share

Based on the results of the research came it can be concluded that NPF negatively affects the financing of revenue share. The resultant research is in line with research conducted by Maesun et al (2016) which shows NPF negatively affect the financing of revenue share. Therefore, the hypothesis stated that NPF positively affects the revenue share financing is rejected.

Return On Asset (ROA) towards Revenue Share

Based on the research it can be concluded that ROA negatively affects the financing of revenue share. The higher ROA, it will result in the declining financing of revenue share. The results of this research are supported by the research results that have been done by Wirawan (2016) where ROA negatively affects the financing for revenue share in Sharia banks. Thus the hypothesis stated that ROA positively affects the financing of revenue share is rejected.

Capital Adequacy Ratio (CAR) towards Revenue Share

The results showed that CAR has negative effect on financing for revenue share. It means that CAR is increasing, it makes the revenue share more declining. The results of this research are supported by the research results of Reswanda and Wenda Wahyu C (2016) which proved that CAR negatively affects financing. However, the hypothesis that says CAR positively affects the financing of the reveue share is rejected.

Financing to Deposit Ratio (FDR) towards Revenue Share

Referring to the research that has been done, it can be known that FDR gibes positive effect on revenue share financing. The results of this research are in line with the research result conducted by Umiyati and Ana (2017) which stated that FDR affects financing on BUS in Indonesia. Thus the hypothesis that states FDR has positive effect on revenue share financing is received.

CONCLUSION

According to results of the test. that have been done and discussed, then it can be concluded that TPF gives positive effect towards revenue share, NPF gives negative effect towards revenue share, ROA gives negative effect towards revenue share, CAR gives negative effect towards revenue share and FDR gives positive effect towards revenue share. However there are limitations in this research, such as sharia banks mostly choose negative ROA and the research object is only limited on BUS. Therefore, the rurther research should extend the observation period because in this research is limited only in the year 2013-2016, and can add objects in research such as UUS and sharia financing banks registered By diBI. It also recommended for further researchers to add variables such as interest rates, government policies, inflation or exchange rates.

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