THE EFFECT OF PROFIT SHARING FINANCING, BOPO, NPF AND FDR ON THE PROFITABILITY OF SHARIA PEOPLE'S FINANCING BANKS IN CENTRAL JAVA PROVINCE IN 2021-2023

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Abstract

This research is a quantitative study on Sharia People's Financing Banks in Central Java Province which are registered with the OJK (Financial Services Authority). This study aims to examine the effect of profit sharing financing, BOPO, NPF and FDR on profitability proxied through ROA (Return On Asset). The type of data used is secondary data in the form of quarterly financial reports obtained from the OJK official website. The sampling method used is non probability sampling with purposive sampling technique. The analysis method used is descriptive statistical analysis, determination of the estimation model, panel data linear regression, classical assumption test and hypothesis testing using Eviews 12 software. The results showed that profit sharing financing and NPF partially had a positive and insignificant effect on ROA, BOPO partially had a negative and significant effect on ROA, and FDR partially had a negative but insignificant effect on ROA. Profit sharing financing, BOPO, NPF and FDR simultaneously affect ROA. The four variables have the ability to affect ROA by 35.41%, while the remaining 64.59% is influenced by other variables not included in the research model.

Keywords: *Sharia People's Financing Bank (BPRS), Profit Sharing Financing, BOPO, NPF, FDR.*

Abstrak

Penelitian ini merupakan penelitian kuantitatif pada Bank Pembiayaan Rakyat Syariah di Provinsi Jawa Tengah yang terdaftar di OJK (Otoritas Jasa Keuangan). Penelitian ini bertujuan untuk menguji pengaruh pembiayaan bagi hasi, BOPO, NPF dan FDR terhadap profitabilitas yang diproksikan melalui ROA (*Return On Asset*). Jenis data yang digunakan adalah data sekunder berupa laporan keuangan triwulanan yang diperoleh dari situs resmi OJK. Metode pengambilan sampel yang digunakan adalah non probability sampling dengan teknik purposive sampling. Metode analisis yang digunakan adalah analisis stastistik deskriptif, penentuan model estimasi, regresi linier data panel, uji asumsi klasik dan uji hipotesis menggunakan software Eviews 12. Hasil penelitian menunjukkan bahwa pembiayaan bagi hasil dan NPF secara parsial berpengaruh positif tidak signifikan terhadap ROA, BOPO secara parsial berpengaruh negatif dan signifikan terhadap ROA, dan FDR secara parsial berpengaruh negatif tetapi tidak signifikan terhadap ROA. Pembiayaan bagi hasil, BOPO, NPF dan FDR secara bersamaan berpengaruh terhadap ROA. Keempat variabel tersebut memiliki kemampuan untuk memepengaruhi ROA sebesar 35.41%, sementara sisanya 64.59% dipengaruhi oleh variabel lain yang tidak termasuk dalam model penelitian.

Kata Kunci: Bank Pembiayaan Rakyat Syariah (BPRS), BOPO, NPF, FDR.

Introduction

The growth of Islamic banking in Indonesia is growing every year. This is supported by the majority of Indonesia's Muslim population who adhere to Islamic law and people are starting to trust Islamic banks as an alternative source of financing.[1] Based on Law No. 21 of 2008 concerning Sharia Banking, Sharia Banks are banks that carry out their business activities based on sharia principles consisting of Sharia Commercial Banks, Sharia Business Units, and Sharia People's Financing Banks (BPRS).

In carrying out its operations, the Sharia People's Financing Bank (BPRS) functions as an intermediary institution by collecting and distributing it to the community through loans and investments in accordance with sharia principles. The financing provided will affect the bank in obtaining income. The bank's profit depends on the customer's profit, and the income from the profit share is based on the ratio.[2] With the profit-sharing financing provided, banks expect to receive income or profit sharing from loans distributed to customers. Therefore, banks benefit from profit sharing because of the profit sharing. A bank's profitability is determined by the amount of profit it earns. Thus, profitability will increase along with the increase in the distribution of profit-sharing financing.[3] Based on data from the Financial Services Authority (OJK), the development of profit-sharing financing distribution from March 2021 to March 2022 increased from IDR 245 billion to IDR 305.1 billion, but was followed by a decrease in ROA percentage of 2.28%. This is contrary to the theory that ROA increases as profit-sharing financing increases.[4]

The purpose of the Sharia People's Financing Bank (BPRS) is to seek profits from its operational activities. To measure profit, the financial ratio used is return on assets (ROA). The ROA value shows that the bank's performance in terms of asset utilization is getting better.

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[1] Suwarto dan Karnila Ali, "Pengaruh Pembiayaan Jual Beli, Pembiayaan Bagi Hasil Biaya, Financing to Deposit Ratio (FDR) dan Non-Performing Financing (NPF) terhadap Profitabilitas Bank Umum Syariah di Indonesia," Jurnal *Teknologi Sosial Indonesia* 2, no. 3 (2021): 455–65.

[2] Nurul Khotimah and Rinda Asytuti, "Pengaruh Pembiayaan Murabahah, Mudharabah, Musyarakah Dan Rasio Non Performing Financing Terhadap Profitabilitas Pada BPRS Provinsi Jawa Tengah Periode 2013-2018," *Jurnal Ekonomi Dan Bisnis Islam* 2, no. 1 (2020): 77–82, https://doi.org/10.36407/serambi.v2i1.154.

[3] Vista Qonitah Qotrun Nuha and Ade Sofyan Mulazid, "Pengaruh Npf, Bopo Dan Pembiayaan Bagi Hasil Terhadap Profitabilitas Bank Umum Syariah Di Indonesia," *Al-Uqud: Journal of Islamic Economics* 2, no. 2 (2018): 168–82.

[4] Ilham Romadhon, "Analisis Pengaruh Finance to Deposit Ratio (FDR), Pembiayaan Jual Beli, Pembiayaan Bagi Hasil,Pembiayaan Sewa-Menyewa Dan Non Performance Finance (NPF) Terhadap Profitabilitas Bank Umum Periode 2015-2019," *Jurnal Ilmiah Mahasiswa FEB* 9, no. 1 (2020).

Therefore, banks will gain greater profits if the ROA is higher. On the other hand, if the bank does not utilize the assets efficiently, then the profits received will be low.[5]

Islamic banks are required in operational activities to maintain operational cost efficiency. Operating Costs to Operating Income (BOPO) is used to measure the efficiency of operational costs. A low BOPO ratio will increase the efficiency of managing the bank's operational costs, thereby reducing the likelihood that the bank will experience problems. This means that the costs incurred by the bank are efficient, so that it is more profitable for the bank. Meanwhile, a high BOPO ratio indicates an inefficient level of cost management, which means low profits and lower bank profitability.[6]

When Islamic banks distribute their funds, there is a possibility of problematic financing risks. Non-performing financing is seen from the level of Non Performing Financing (NPF). NPF is the amount of non-performing financing in Islamic banks caused by uncertainty of the return or payment of financing by the customer to the bank.[7] If the NPF value is low, it means that the quality of Islamic bank financing is good and the financing risk borne is lower, so that the bank's profitability increases. On the other hand, if the NPF value is high, it means that the quality of financing is poor, causing problematic financing to increase. This has an impact on the decline in Islamic bank income due to funds that cannot be collected and causes banks to be unable to finance other productive assets. If the bank's revenue decreases, then profitability will also decrease.[8]

Banks must also be able to distribute their financing effectively so that the bank's liquidity is also good. To measure a bank's liquidity with the Financing to Deposit Ratio (FDR), which indicates how well the bank can meet financing requests using all its assets. The high FDR ratio shows the amount of financing provided to customers. Meanwhile, the low FDR shows that banks are less effective in distributing financing.[9]

Theoretical Studies

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[5] Alif Rana Fadhilah and Noven Suprayogi, "Pengaruh FDR, NPF Dan BOPO Terhadap Return On Asset Pada Perbankan Syariah Di Indonesia," *Jurnal Ekonomi Syariah Teori Dan Terapan* 6, no. 12 (2019): 2369–80.

[6] Fadhilah and Suprayogi.

[7] Suwarto and Ali, "Pengaruh Pembiayaan Jual Beli, Pembiayaan Bagi Hasil, Financing to Deposit Ratio (FDR) Dan Non Performing Financing (NPF) Terhadap Profitabilitas Bank Umum Syariah Di Indonesia."

[8] Fadhilah and Suprayogi, "Pengaruh FDR, NPF Dan BOPO Terhadap Return On Asset Pada Perbankan Syariah Di Indonesia."

[9] Ayu Gusmawanti et al., "Hubungan Antara FDR, NPF, BOPO Terhadap Profitabilitas Bank Syariah," *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah* 12, no. 2 (September 30, 2020): 167, https://doi.org/10.24235/amwal.v12i2.7155.

Signalling Theory

Bringham and Houston (2001) argue that signal theory is related to the provision of financial reporting information by companies as an indicator of good company performance. This information is used by investors or internal parties to see their financial performance in making investment decisions.[10]

Shariah People's Financing Bank

Sharia People's Financing Bank (BPRS). BPRS is a financial institution in the form of a bank with an operational system based on sharia principles. The main goal of BPRS in national banking is to provide convenience for micro, small and medium enterprises with easy processes, fast services, and simple requirements.[11]

Revenue Sharing Financing

Revenue sharing financing is a profit-sharing principle used to establish cooperation in business. The bank shall calculate the profit from the profit sharing ratio based on the agreement agreed upon and the profit of the contract. Profit-sharing financing is the sum of mudharabah financing and musharakah financing.[12]

Profit-sharing financing with a mudharabah contract is a cooperation between two parties or leibih in a business, where each party deposits its capital in accordance with the agreement. The owner of the capital does not take profits in any form until the initial capital returns 100%. ini meaning that as long as the capital provided has not generated profits, the financier has no right to demand the distribution of profits.[13] Meanwhile, the musharakah contract is a cooperation agreement for the merger of capital for the common benefit between capital owners. Therefore, in the case of a company, all fund owners are obliged to be involved or contribute to their

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[10] Ayesha Sekar Damayanti and Veni Soraya Dewi, "Pengaruh Pembiayaan Syariah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia," *Borobudur Accounting Review* 1, no. 2 (December 30, 2021): 128–36, https://doi.org/10.31603/bacr.5926.

[11] Weka Hardiyanti, "Analisis Pengaruh Inflasi, BI Rate, CAR, NPF, Dan BOPO Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah Di Indonesia Tahun 2013-2017" (2019).

[12] Dian Afifah and Guntur Wardana, "Pengaruh Likuiditas, Efektivitas, Dan Pembiayaan Bagi Hasil Terhadap Profitabilitas Perbankan Syariah Di Indonesia," *Jurnal Tabarru' : Islamic Banking and Finance* 5, no. 1 (2022): 158–71.

[13] Mutia Pamikatsih and Elok Ainur Latif, "Application of the Mudharabah Akad Model to Grassroots Livestock Groups to Strengthen Sharia Economic Development," *Malia (Accredited)* 13, no. 1 (2021): 17–32, https://doi.org/10.35891/ml.v13i1.2781.

business activities.[14] To determine the amount of profit-sharing financing of a bank, it can be calculated with the formula below:

Total profit sharing financing = Ln (Mudharabah financing + Musyarakah financing)

Operating Expenses Operating Income (BOPO)

Operating Costs Operating Income (BOPO) is a ratio used to compare operating costs and operating income. This ratio measures the company's operating income in realizing profits in the financial year, which helps to understand the profitability of Islamic banks in running their business.[15] The BOPO ratio can be formulated as follows:

$$BOPO = \frac{Biaya\ Operasional}{Pendapatan\ Operasional} \times 100\ \%$$

Non Performing Financing (NPF)

Non Performing Financing (NPF) is a ratio used to determine the extent to which financing has problems, whether financing is current, illiquid, or stuck. NPF is measured based on the ratio of non-performing financing to total financing provided.[16] The NPF ratio can be calculated by the formula below:

$$NPF = \frac{Total\ Pembiayaan\ Bermasalah}{Total\ Pembiayaan} \times 100\ \%$$

Financing to Deposit Ratio (FDR)

Financing to Deiposit Ratio (FDR) is a comparison of the total financing of the funds received by the bank. FDR described how banks can pay interest on withdrawing funds from depositors. The high FDR ratio indicates that the distribution of third-party funds distributed to customers is increasing.[17] The FDR ratio can be calculated using the formula below:

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[14] Afifah and Wardana, "The Influence of Liquidity, Effectiveness, and Profit Sharing Financing on the Profitability of Islamic Banking in Indonesia."

[15] Afa Dinar Cahyani, Ulfi Kartika Oktaviana, and Imam Azizuddin, "Analisis Pengaruh Penyaluran Pembiayaan Syariah Dan Efisiensi Operasional Terhadap Profitabilitas Bank Umum Syariah Di Indonesia Dengan Non Performing Financing (NPF) Sebagai Intervening," *Jurnal Ilmiah Ekonomi Islam* 8, no. 03 (2022): 2785–91, https://doi.org/10.29040/jiei.v8i3.6768.

[16] Fataya Muti Ahadini, A Turmudi, and Zuhdan Ady Fataron, "Analisis Pengaruh Pembiayaan Jual Beli, Pembiayaan Bagi Hasil, Financing to Deposit Ratio, Non Performing Financing, Dan Biaya Operasional Pendapatan Operasional Terhadap Bank Umum Syariah Di Indonesia Tahun 2016-2020," *Jurnal Ilmu-Ilmu Keislaman* 12, no. 1 (2022): 19–40, https://jurnal.ucy.ac.id/index.php/agama_islam.

[17] Gusmawanti et al., "Hubungan Antara FDR, NPF, BOPO Terhadap Profitabilitas Bank Syariah."

$$FDR = \frac{\text{Total Pembiayaan}}{\text{Total Dana Pihak Ketiga}} \text{ x } 100 \text{ \%}$$

Profitability

The profitability in this study is proxied through Return On Asset (ROA). According to the Letter of Approval of Bank Indonesia Number: 13/24/DPNP dated October 25, 2011, Reiturn On Associates (ROA) is a ratio that measures the level of compensation from the assets owned. The ROA ratio can be calculated by the formula below:

$$ROA = \frac{\text{Laba Sebelum Pajak}}{\text{Total Aktiva}} \text{ x } 100$$

Research Methods

This scientific examination emphasizes the scientific significance of the causality, which is hypothetical and instructives the difference between the two variabeil or the other variations. The method of quantitative research can be understood from the perspective of the philosophy of positivism, that is, the meineility of the plurality or the use of the tools of the study of data, and the hypothesises that have been applied to the analysis of the philosophy.[18] This study uses secondary data in the form of panel data. The data source used is the quarterly financial report of the Sharia People's Financing Bank (BPRS) in Central Java Province obtained through the official website of the Financial Services Authority (OJK) https://www.ojk.go.id/. The research period is from the first quarter of 2021 to the fourth quarter of 2023.

The population of this study is the total number of BPRS in Central Java Province that are registered with the OJK during the 2021-2023 period, totaling 28 BPRS. The sampling method in this study is non-probability sampling with the purposive sampling technique, which is the sampling technique that involves the sampling of the sample. The sampling criteria are Sharia People's Financing Banks (BPRS) in Central Java Province registered with the OJK during the 2021-2023 period, Sharia People's Financing Banks (BPRS) in Central Java Province which consistently publish complete quarterly financial statements during the 2021-2023 period, BPRS in Central Java Province which has complete data based on variables during the 2021-2023 period.

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[18] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif Dan R & D*, Edisi 2 (Bandung: Afabeta, 2022).

11 BPRS in Central Java Province were obtained in accordance with the criteria of the research sample, namely: PT. BPRS Gala Mitra Abadi, PT. BPRS Artha Leksana, PT. BPRS Gunung Slamet, PT. BPRS Suriyah, PT. BPRS Meru Nusantara Mandiri, PT. BPRS Al Mabrur Klaten, PT. BPRS Dharma Kuwera, PT. BPRS Sukowati Sragen, PT. Artha Surya Barokah, PT. BPRS Hikmah Bahari, and PT. BPRS Dana Amanah Surakarta.

This research method uses descriptive statistical analysis, panel data regression analysis and estimation of regression modes such as Chow test, Hausman test, and Langrange Muiltiplier test. Subsequently, classical assumptions, panel data regression tests and hypothesis testing were conducted using partial results (t-test), similar results (f-test), and coefficient of determination.

Results and Discussion

Descriptive Statistical Test

Descriptive statistics imitate the statistics that are used to analyze the data that is used. Descriptive analysis is based on the uintuik to see each variation that is measured in terms of maximum, minimum, mean, and deviated standards.[19]

Table 1. Descriptive Statistical Analysis

Keterangan	PBH	BOPO	NPF	FDR	ROA
Maximum	125.890	109,41	19,07	210,78	8,42
Minimum	3.125	39,89	0,26	34,08	0,05
Mean	30.204	72,03	3,60	94,81	2,61
Std. Dev	25.853	12,73	3,58	27,93	1,38

Source : Secondary data processed (2024)

Based on the table above, the variable (X1) of profit-sharing financing has a maximum value of Rp. 125,890 M, minimum value Rp. 3,125 M, average value Rp. 30,204 M, and standard deviation value Rp. 25,853 M. Variable (X2) BOPO has a maximum value of 109.41%, a minimum value of 39.89%, an average value of 72.03% and a standard deviation value of 12.73%. The NPF variable (X3) showed a maximum value of 19.07%, a minimum value of 0.26%, an average value of 3.60% and a standard deviation value of 3.58%. The variable (X4) FDR had a maximum value of 210.78%, a minimum value of 34.08%, an average value of 94.81 and a standard deviation value of 27.93%. The variable (Y) ROA showed a maximum value of

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[19] Sugiyono.

8.42% and a minimum value of 0.05%, an average value of 2.61% and a standard deviation value of 1.38%.

Selection of Regression Model Estimation

Chow Test

The Chow test was carried out to determine whether the modeil was Common Effect Model (CEM) or Fixed Effect Model (FEM). If the P-value Chi Square < 0.05 then H0 is rejected which means the model used is FEM and if the P-value Chi Square > 0.05 then H0 is accepted, the good model used is CEM.[20]

Table 2. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	5.646070	(10.117)	0.0000

Source: Eviews 12 Output (processed data, 2024)

The probability value of the Chow test is 0.0000 < 0.05. It was concluded that H1 was sent, which implies that FEM is better than CEM. Then it was passed on to the Hausman test.

Uji Hausman

The Hausman test is used to determine the modified Fixed Effect Model (FEM) or the Randon Effect Model (REM) which is more suitable for use in panel data estimation. If the P-value < 0.05, then H0 is rejected means that the good model used is FEM. Conversely, if the P-value > 0.05 then H0 is accepted, meaning that the most appropriate estimate for the panel data regression is REM.[21]

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.489519	4	0.4795

Source : Eviews 12 Output (processed data, 2024)

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[20] Rosida Dwi Ayuningtyas and Dina Yustisi Yurista, "Analisis Determinasi Pembiayaan Bermasalah Pada Bank Pembiayaan Rakyat Syariah (BPRS) Di Jawa Tengah," *Jurnal Sosio Dialekta* 5, no. 1 (2020): 53–66, https://doi.org/http://dx.doi.org/10.31942/sd.v5i1.3470.

[21] Ayuningtyas and Yurista.

The random Cross-seiction probability value is 0.4795 > 0.05. So H0 is sent, which means that the model chosen is the Random Effect Model (REM).

Uji Langrange Multiplier

The Langrange Multiplier test is used to determine whether the Random Effect Model (REM) model is better than the Common Effect Model (CEM) model. If the Breusch-Pagan Probability value < 0.05, then H0 is rejected, meaning that the right model for panel data regression is the REM model, then if the probability value of Breusch-Pagan > 0.05, then H0 is accepted, meaning that the right model to choose is CEM.[22]

Table 4. Langrange Multiplier Test Results

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	37.77608	0.16658	37.79274
	(0.0000)	(0.8973)	(0.0000)

Source: Eviews 12 Output (processed data, 2024)

The probability value of Breusch-Pagan is 0.0000 < 0.05, indicating that the Random Effect Model (REM) is a suitable estimation model for this research.

Classical Assumption Test

Based on the model selection estimation test, it was found that the best model in this study was the Random Effect Model (REM), so there was no need to conduct a classical assumption test.[23] The Random Effect Model (REM) in EViews is an estimation method that uses Generalized Least Square (GLS). According to Gujarati and Porter (2012), one of the advantages of the GLS method is that it does not test classical assumptions.[24] Based on this explanation, the author only conducts a normality test and a multicollinearity test.

Uji Normalitas

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[22] Retno Puji Astuti, "Pengaruh CAR, FDR, NPF, Dan BOPO Terhadap Profitabilitas Perbankan Syariah," *Jurnal Ilmiah Ekonomi Islam* 8, no. 03 (2022): 3213–23, https://doi.org/10.29040/jiei.v8i3.6100.

[23] Astuti.

[24] Muhammad Rizky Ramadhan, "Analisis Faktor-Faktor Yang Mempengaruhi Profitabilitas Bank Syariah Di Indonesia," *Islamic Economics and Finance in Focus* 2, no. 3 (2023): 525–36, https://doi.org/10.21776/ieff.

Test normality to find out if the data studied is normally distributed. If the data is normally distributed, the regression model produced is good.[25] The decision is made if the Prob. Jarque-Bera > 0.05 makak with normal distribution. On the other hand, if the value of Prob. Jarque-Bera < 0.05 then it is abnormally distributed.

Table 5. Normality Test Results

	Jarque-Bera	**Prob.**
Normality Test	2.255298	0.323794

Source : Eviews 12 Output (processed data, 2024)

The results of the normality test indicate that the data is normal, with a Jarque-Bera value of 2.255298 and a probability value of 0.323794 > 0.05. This implies that the assumption of data normality has been fulfilled.

Multicollinearity Test

The multicollinearity test was carried out to determine whether there was a high correlation between variables in the multiple linear regression model. If there is a correlation of more than 0.80, multicollinearity occurs.[26]

Table 6. Multicollinearity Test Results

	PBH	**BOPO**	**NPF**	**FDR**
PBH	1.000000	-0.365277	-0.333858	0.118400
BOPO	-0.365277	1.000000	0.335316	0.060536
NPF	-0.333858	0.335316	1.000000	-0.050805
FDR	0.118400	0.060536	-0.050805	1.000000

Source : Eviews 12 Output (processed data, 2024)

Based on the above table, it can be concluded that there are no symptoms of multicollinearity in the model, as the correlation coefficient value is smaller than 0.80 which is found in each of the PBH, BOPO, NPF, and FDR varials.

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[25] Farid AlMunawar Habibi, "Pengaruh NPF, FDR, Dan BOPO Terhadap Profitabilitas PT. BRI Syariah Di Indonesia Tahun 2013-2020" (Universitas Islam Negeri Sumatera Utara, 2021).

[26] Astuti, "Pengaruh CAR, FDR, NPF, Dan BOPO Terhadap Profitabilitas Perbankan Syariah."

Panel Data Regression Analysis

Based on the model selection test carried out, this study uses random effects to estimate panel data.

Table 7. Selected Estimation Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.032478	4.740837	1.272450	0.2055
PBH	0.000727	0.001927	0.377394	0.7065
BOPO	-0.000634	8.70E-05	-7.265273	0.0000
NPF	0.000978	0.035002	0.027931	0.9778
FDR	-5.07E-05	3.63E-05	1.570320	0.1188

Source : Eviews 12 Output (processed data, 2024)

$$ROA = 6.032478 + 0.000727\ PBH - 0.000634\ BOPO +$$

$$0.000978\ NPF - 5.698520\ FDR$$

From this equation, it can be interpreted as follows:

1. The regression results show a constant value of 6.032478, meaning that if the profit-sharing financing variables, BOPO, NPF and FDR have constant values, then the Return On Assets (ROA) value is 6.032478.

2. The PBH regression coefficient of 0.000727 shows a positive relationship direction, which shows that for every profit-sharing financing that increases by 1 unit, ROA will increase by 0.000727.

3. The BOPO regression coefficient of -0.000634 indicates a neigative relationship direction, which shows that for every BOPO increase by 1 unit, ROA will decrease by 0.000634

4. A regression coefficient of 0.000978 indicates a positive direction of relationship, which indicates that for each NPF increase by 1 unit, ROA will increase by 0.000978.

5. The FDR regression coefficient of -5.698520 indicates the direction of the neigative relationship, which indicates that for every FDR increase by 1 unit, the ROA will decrease by 5.698520.

Uji Hipotesis

Test t (partial)

The t-test is used to find out whether independent variables have an influence on dependent variables. The following criteria for taking this information are:

1. Positive Hypothesis

   - If t counts > t table or sig. ≤ 0.05 and the direction of the coefficient is positive, then Ha is accepted.

   - If t counts ≤ t table or sig. > 0.05 and the direction of the coefficient is positive, then H0 is accepted.

2. Hypotesis Negative

   - If t counts < - t table or sig. ≤ 0.05 and the direction of the coefficient is negative, then Ha is accepted.

   - If t counts ≥ - t table or sig. > 0.05 and the direction of the coefficient is negative, then H0 is accepted.

Table 8. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.032478	4.740837	1.272450	0.2055
PBH	0.000727	0.001927	0.377394	0.7065
BOPO	-0.000634	8.70E-05	-7.265273	0.0000
NPF	0.000978	0.035002	0.027931	0.9778
FDR	-5.07E-05	3.63E-05	1.570320	0.1188

Source : Eviews 12 Output (processed data, 2024)

The results of the partial hypothesis test obtained from the regression analysis of the panel data above, stated that the profit-sharing financing variable had a probability value (0.7065 > 0.05), so that H0 was accepted and H1 was rejected. Meanwhile, the t-value of the profit-sharing financing variable is (0.3773 < 1.6569), then H0 is submitted and H1 is rejected. Thus, it can be concluded that profit-sharing financing has a positive effect on ROA.

The value of the probability variable BOPO is (0.0000 < 0.05), so H2 is accepted and H0 is rejected. Meanwhile, the BOPO variable shows that the t-calculated value is smaller than

t-tabel (-7.2652 < -1.6569) so H2 is accepted and H0 is rejected. Thus, it can be concluded that BOPO has a negative and significant effect on ROA.

Variable NPF has a probability value (0.9778 > 0.05), so H0 is accepted and H3 is rejected. Meanwhile, the t-calculated value of the NPF variable is smaller than the t-table (0.0279 < 1.6569), then H0 is accepted and H3 is rejected. Thus, it can be concluded that NPF has a positive but not significant effect on ROA.

The probability value of the FDR variable is (0.1188 > 0.05), so H0 is accepted and H4 is rejected. Meanwhile, the FDR variable shows that the t-calculated value is greater than the t-table (-1.5703 < -1.6569) so H0 is accepted and H4 is rejected. Thus, it can be concluded that FDR has a negative but not significant effect on ROA.

Test F (Simultaneous)

The F test is used to find out whether independent variables together affect the dependent variables. The variables in the model affect the independent variables together if the calculated value is less than 0.05.[27]

Table 9. Test Result F

Adjusted R-squared	0.354135
S.E. of regression	0.880244
F-statistic	1.895723
Prob(F-statistic)	**0.000000**

Source : Eviews 12 Output (processed data, 2024)

Hasil regresi dengan model random effect, di mana nilai Prob(F-statistic) sebesar 0.0000 < 0.05, yang menunjukkan bahwa H_0 ditolak dan H_a diterima. Dengan demikian, dapat disimpulkan bahwa variabel PBH, BOPO, NPF dan FDR secara simultan berpengaruh terhadap ROA.

Coefficient of Determination Test

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[27] Romadhon, "Analisis Pengaruh Finance to Deposit Ratio (FDR), Pembiayaan Jual Beli, Pembiayaan Bagi Hasil, Pembiayaan Sewa-Menyewa Dan Non Performance Finance (NPF) Terhadap Profitabilitas Bank Umum Periode 2015-2019."

The determination coefficient analysis is used to find out how much the influence of independent variables on dependent variables. If the value of Adjusted R Square is 0, there is no effect, on the other hand, if the value of Adjusted R Square is close to 1, the influence of variable (X) on variable (Y) is stronger.[28]

Table 10. Determination Coefficient Test Results

Adjusted R-squared	0.354135
S.E. of regression	0.880244
F-statistic	1.895723
Prob(F-statistic)	0.000000

Source : Eviews 12 Output (processed data, 2024)

With the resulting Adjusted R Square value of 0.354135, it shows that the independent variables, namely profit-sharing financing, BOPO, NPF and FDR, can affect the dependent Return On Asset (ROA) variable by 35.41%. While the remaining 64.59% was influenced by other variables that were not included in the research model.

Discussion

The Effect of Profit Sharing Financing on Profitability

Based on the results of partial testing through the t-test on the first hypothesis (H1) rejected, it shows that profit-sharing financing has a positive but not significant effect on the profitability (ROA) of BPRS in Central Java. The results of the study stated that the increase in profit-sharing financing distributed did not affect the increase in ROA. The results of this study are not in accordance with the research of Octavia and Munaraja (2022) which states that the high or low value of profit-sharing financing will affect the returns generated and will affect the profits obtained.

The results of this study support the research of Syahputra and Rialdy (2023), Sarasi et al., (2020), and Putri (2021) stating that profit-sharing financing has a positive but not significant influence. The cause of the positive and insignificant relationship between profit-sharing financing and ROA is that customers who have received profit-sharing financing do not necessarily return the funds provided by the bank in the same year, which means that the repayment of financing received by customers is carried out in the following year. This causes

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[28] Nur Rantika Octavia and Wirman Munaraja, "Pengaruh Pembiayaan Bagi Hasil, NPF Dan FDR Terhadap Profitabilitas (ROA)," *Journal of Islamic Economics, Finance and Banking* 6, no. 1 (2022): 21–38.

the loss of the bank's opportunity to increase the total profit through the profit-sharing margin, so that the profit received is reduced.

The Effect of BOPO on Profitability

Based on the results of partial testing through the t-test on the second hypothesis (H2) accepted, it shows that BOPO has a significant negative effect on the profitability (ROA) of BPRS in Central Java. This shows that an increase in BOPO can reduce bank profitability and vice versa. The results of this study are in accordance with the theory and support the research of Hardiyanti (2019) which states that a high BOPO value ratio shows that banks are less efficient in controlling their operational costs, so the income obtained by banks is low, thus affecting the profitability of the bank.

In this research period, the average BOPO value of BPRS in Central Java Province was 72.03%, meaning that the current condition of the bank is still healthy. The large value of BOPO is due to the high cost of funds collected and low income from investment so that the operational activities of a bank become inefficient and cause the profit of a bank to decrease. This happens because the amount of operational expenses is not balanced with operating income so that the bank does not run efficiently. The results of this study are in line with the research of Ahadini (2021), Nurmasari (2022), Gusmawanti et al., (2020), and Hellen (2019).

The Effect of NPF on Profitability

Based on the results of the partial test through the t-test on the third hypothesis (H3) is rejected, it is stated that NPF has a positive but insignificant effect on the profitability (ROA) of BPRS in Central Java. The results of this study are not in accordance with the theory that a high NPF value will cause a decrease in ROA (Zikri et al., 2023). The results of the study stated that the high NPF value had no effect on the decrease in revenue obtained by the bank. In other words, NPF is not used as a benchmark to increase BPRS ROA in Central Java Province. This research supports the research of Lestari et al., (2022) showing that high NPF is not always followed by a decrease in profitability, because losses experienced by banks due to non-performing financing can be handled with high bank capital.

In this research period, the average NPF value of BPRS in Central Java Province was 3.60%, meaning that it was still in the healthy category. In this study, the magnitude of the NPF value did not affect the decrease or increase in bank revenue. This is due to the existence of a Productive Asset Write-Off Allowance (PPAP) mechanism that allows banks to absorb losses due to bad loans or non-performing financing without having to significantly reduce profits. The larger the financing disbursed, the greater the reserves or allowances allocated, so as to be

able to protect the bank's profitability from the risk of non-performing financing. The results of this study are in line with the research of Azizah and Astuti (2019), Mileni and Lestari (2022), and Rahmi (2023).

The Effect of FDR on Profitability

Based on the results of partial testing through the t-test on the fourth hypothesis (H4) was rejected, it was stated that FDR had a negative but not significant effect on the profitability (ROA) of BPRS in Central Java. The results of this study are not in accordance with the theory that if the FDR ratio increases, profitability also increases. The results of the study show that the high FDR value does not affect the increase in bank revenue.

In this research period, the average FDR value in BPRS in Central Java Province was relatively high, which was 94.81%. In this study, a high FDR value is not a benchmark for BPRS in Central Java Province in obtaining profits. This is due to the large amount of financing distributed by the bank to customers not accompanied by a large return. This study supports the research of Gusmawanti et al., (2020), Octavia and Munaraja (2022), Rohansyah et al., (2021), and Abdullah (2023) who show that a high FDR does not guarantee high profits, due to problematic financing constraints and poor fund management, which reduces income from financing that has been disbursed.

Based on the simultaneous hypothesis test through the F test, profit-sharing financing, BOPO, NPF and FDR together have a significant influence on profitability (ROA) which is shown by the probability value of F-statistic which is smaller than the significance value (0.0000 < 0.05), then H5 is accepted.

The results of this study support research conducted by (Ahadini et al., 2022) which uses the same independent and dependent variables. The results of the study showed that simultaneously there was a significant influence between the variables of profit-sharing financing, BOPO, NPF and FDR on the profitability (ROA) of Sharia Banks.

Conclusion

1. Profit-sharing financing has a positive and insignificant effect on the profitability of Sharia People's Financing Banks in 2021-2023.

2. BOPO has a negative and significant effect on the profitability of Sharia People's Financing Banks in 2021-202.

3. NPF has a positive and insignificant effect on the profitability of Sharia People's Financing Banks in 2021-2023.

4. FDR has a negative and insignificant effect on the profitability of the Sharia People's Financing Bank in 2021-2023.

Saran

Based on this conclusion, it is hoped that the management of the Sharia People's Financing Bank (BPRS) in Central Java Province should pay more attention to the quality of the financing disbursed. Because if the financing distributed is high but not optimal, it will cause a delay in the return of financing by customers so that problematic financing increases. With the increase in problematic financing, the bank can cover the loss through the depreciation reserve of productive assets which causes operational expenses to increase. One way to reduce operational costs is to bill customers who experience problematic financing, so that it can reduce the backup costs incurred. Thus, the operating costs incurred are low and can increase revenue

Suggestions for future researchers to get maximum results by expanding research objects such as sharia commercial banks, sharia business units, and sharia people's financing banks in Indonesia, especially BPRS in other regions that have not been researched. update the time of the research period to provide more valid results and close to the results in accordance with the actual conditions. Adding other variables such as sale and purchase financing, lease-lease financing, third-party funds, Current Ratio, Capital Adequacy Ratio (CAR), Net Operating Margin (NOM), Debt to Asset Ratio (DAR), Return On Equity (ROE) and other financial ratios that can affect the profitability or performance of Islamic finance.

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