



Moderation of non-performing financing on the effect of buying and selling financing on return on assets empirical study on Islamic banking in Indonesia in 2015-2020

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ABSTRACT

Banking is an institution that has an essential role in driving the economy. This research aims to develop a research model to overcome business phenomena and the research gap between buying and selling financing and the Return on Assets ratio with the non-performing financing ratio as a moderating variable. The method used by the author in this research is a quantitative descriptive method with an associative approach. The population in this study was 13 Islamic banks listed on the Indonesia Stock Exchange. The sample in this research is 9 Islamic banking companies according to research variables regarding public financial reports for 2015-2020. The sampling technique using purposive sampling was used. Data analysis techniques using regression and path analysis use the moderating regression analysis test. The research results show that buying and selling financing significantly affects Return On Assets, non-performing funding significantly impacts return on assets, and non-performing financing can moderate and strengthen the influence of buying and financing of sale on return on assets. The author hopes this research can provide a theoretical contribution to this context's financial management and banking literature.

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1. INTRODUCTION

The bank is a company that operates in the banking business sector in Indonesia and has experienced development over a reasonably long period. Throughout its journey, national and private banking has significantly influenced national development, especially economic growth (Rosa, Indrianasari, & Ifa, 2019). Banks are a business full of risks that require unique understanding and high caution from the authorities. Understanding and mastering the problem will prevent bank authorities from carrying out practices that can damage the continuity of business life (Riyadi & Yulianto, 2014). Islamic Bank is a banking system that carries out its business activities and other services in payment transactions following Islamic principles. According to Law Number 21 of 2008, Islamic Banks operate their business activities based on Islamic principles. According to its type, it consists of an Islamic Islamic (Islamic) Financing Bank and an Islamic Business Unit (Nizar & Anwar, 2015).

Financial performance is a reflection of banking success in the form of results that have been achieved due to various activities that have been carried out. Financial performance is an analysis to calculate the extent to which a bank has carried out activities that comply with financial implementation rules (Lestari, Purnamasari, & Setiawan, 2020). Financial performance is an analysis carried out to see the extent to which banking companies have implemented financial implementation rules in a trustworthy and appropriate manner. Financial performance is a reflection of the economic situation of a bank, which is analyzed using financial analysis methods, which can automatically identify the good and bad financial conditions of a bank and describe the results of activities within a specific period (Melita & Wagiyo, 2020). Good economic performance can guarantee the operational continuity of company management in the future, and therefore, financial performance is a critical aspect of banking company management (Chen, Hsieh, & Hsiao, 2021). The bank's ability to create profits will depend on the power of the bank's management in managing existing assets and liabilities. Islamic banking requires good monitoring capabilities by banking regulators. One indicator for calculating a bank's financial performance is to look at its level of profitability (Saputra & Nazipawati, 2021).

Profitability is a calculation measuring management's success in creating profits or profits from business operational activities. The higher the level of profitability of a bank, the higher the financial performance of a bank, automatically the higher the level of profit achieved by the bank, the better the position of the bank in terms of asset use (Suwanto & Ali, 2021). Then, the profitability assessment used to assess a bank's health can use the Return On Assets ratio (Suwanto & Ali, 2021). Profitability is the ability of a company to generate profits during a specific period at a certain level of marketing, assets, and capital stock. A company's profitability can be assessed in various ways depending on the profits and assets or capital to be compared with each other (Ridwan, Sugianto, & Setyawati, 2021). Return on Assets is used to measure management's success in generating profits. A smaller ratio percentage indicates a lack of bank management's ability to manage assets to increase income (Almira & Wiagustini, 2020; Monika, Azam, & Teguh, 2021; Rostami et al., 2016).

Factors that can influence return on assets include buying and selling financing. Buying and financing of sale can be defined as financing distributed by Islamic commercial banks using the principles of murabahah, salam, and istishna. Buying and selling financing is a principle that applies the rules of the buying and selling method, where the bank will first purchase the items needed or appoint the user as a bank agent to carry out the purchase on behalf of the bank (Rosa et al., 2019). Problematic installments will result in bank losses due to not receiving back the funds that have been distributed or interest income that cannot be obtained. This means that banks are running out of opportunities to find interest, which impacts reducing opinions in total (Ismail, 2010; Rosa et al., 2019).

Apart from variable buying and selling financing that can affect return on assets, namely non-performing financing. In Islamic banking, istishna financing is intended for financing the provision of short, medium, and long-term financing items that are used to fulfill the need to provide objects (the subject of istishna). In the contract, the creator of the thing welcomes the intermediary of the consumer. The item creator then creates or purchases items for the approved equipment and hands them over to the customer. Both parties agree on the price and payment system (Febrianti, 2019; Nisra, 2021). Financing distributed by Islamic banks can give rise to risks, including non-performing financing. Problematic financing is a loan that faces difficulties in repayment due to intentional factors/problems or external aspects beyond the borrower's capabilities. The size of the non-performing financing proves a bank's ability to distribute the budget. If the problem financing section increases, until it eventually decreases, the income obtained by the bank decreases (Rosa et al., 2019).

The financial progress of Indonesian Islamic banking generally shows quite positive movements in national and global ratios. This is indicated, among other things, by the increase in financial assets, the increasing number of product variations, the expanding awareness and understanding of Islamic finance among practitioners and citizens, and the regulatory framework, which continues to become more comprehensive (Kalkarina, Rahayu, & Nurbaiti, 2016). In terms of development, Islamic financial products have been unable to keep pace with conventional economic developments. This can be observed from the Islamic financial market share, which is still at 5%. The Indonesian Islamic

Financial Services Zone consists of 3 sub-sectors, namely Islamic Banking, Islamic Non-Bank Financial Companies (IKNB) (consisting of Insurance, Financing Industry, Pension Budget, Islamic Micro Financial Agency, and Islamic Financial Services Agency), and Markets Islamic Capital (consisting of Corporations and Islamic Mutual Funds). Not only that, in the Islamic Capital Market aspect, there are also Islamic Shares whose capitalization continues to increase. Below, you can see a comparison of Islamic and conventional banking asset growth. The growth trend in Islamic banking assets fluctuates when compared to traditional banking, which is relatively normal even though it tends to be from the last 5 years from the beginning of 2015 to 2020, but what is interesting is that the growth trend in Islamic banking from 2015 to 2020 tends to be unstable (fluctuating), in general, the development Islamic banking is based on the number of Muslim religions in each country as well as intellectual matters regarding storage and buying and selling according to religious Islamic. Data taken from OJK, the growth of Islamic banking assets in 2015 was 8.99% with an asset value of around 213.43 Trillion Rupiah and also the lowest growth during the observation period; in 2016 Islamic banking assets grew 20.28% with an asset value of approximately 254.18 Trillion Rupiah and was the highest asset growth during the observation period, in 2017 Islamic banking assets grew 18.97% with an asset value around 288.03 Trillion Rupiah, in 2018 Islamic banking assets grew 12.57% with an asset value of around 316.69 Trillion Rupiah, in 2019 Islamic banking assets grew 9.93% with an asset value of about 350.36 Trillion Rupiah, in 2020 Islamic banking assets grew 13.11% with an asset value of around 397.07 Trillion Rupiah. Based on data from the financial services authority, the growth of Islamic commercial banks in 2015 was 4.13%; this growth was the lowest during the observation period; in 2016, it was 19.10%; this growth was the highest during the observation period, in 2017 it was 13.31%, in 2018 it was 9.95%, in 2019 amounted to 10.63%, and in 2020 amounted to 13.33%.

2. RESEARCH METHOD

This research uses descriptive quantitative research methods with a causal approach. The data source taken is secondary data. Researchers receive secondary data, making direct measurements of the object under study. However, researchers use data from an institution whose data has been published. The population in this study was 13 Islamic banks in Indonesia listed on the Indonesia Stock Exchange. In withdrawing the sample, the author used a purposive sampling technique for as many as nine banking companies that have been published following the research variables that the author analyzed from 2015 to 2020. Data is collected by observation. Observations are made of all data sources following the observation/analysis units determined in the study. Data sources for research are obtained from websites such as Islamic banks in Indonesia <http://www.bi.go.id>, the Indonesia Stock Exchange website <http://www.idx.co.id>, and banks sampled in this study. This data analysis method makes it easier for researchers to manage and analyze data with the help of the SPSS version 26 program. This data was tested with descriptive analysis followed by classical assumption tests, including data normality, heteroscedasticity, multicollinearity, and autocorrelation. Then, the author continued with multiple linear regression tests. The authors used the t-test and moderating regression analysis (MRA) test to test the hypothesis. The author formulates the research hypotheses, namely H1: sale and purchase financing significantly affects return on assets, H2: non-performing funding significantly affects return on assets, and H3: non-performing financing moderates the impact on return on assets.

3. RESULTS AND DISCUSSIONS

Before stepping on the hypothesis test that the author compiles, the author presents a classic assumption test, among others, with the calculation of the Kolmogorov Smirnov test with the help of SPSS version 26, which can be seen in the table below.

Table 1. One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters ^b	Mean	.0000000
	Std. Deviation	.89784219
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

The Kolmogorov-Smirnov Test can be summarized as follows: Kolmogorov-Smirnov Asymp. Sig. (2-tailed) with a significance probability value of $0.200 > 0.05$. This means that it can be concluded that the data is typically distributed. In addition, the Multicollinearity Test to find out that these variables do not have multicollinearity can be seen by looking at the tolerance and VIF (Variance Inflation Factor) values, namely the tolerance value < 1 and $VIF > 10$, so there is no multicollinearity. The following multicollinearity test results can be seen in Table 2 below.

Table 2 Multiklonieritas Test
Coefficients

Model	Tolerance	Collinearity Statistics VIF
BSF	.883	1.133
NPF	.971	1.030

a. Dependent Variable: SQRT_ROA

Table 2 shows that the Coefficients show that the VIF value of the Sale and Purchase Financing variable is 1.133, and the Non-performing financing is 1,030, which means the VIF value is < 10 . Menurut (Ghozali, 2021) Deciphering multiple linear regression equations is done to determine the direction of influence of one or more exogenous variables on endogenous variables. The SPSS 26 program is used with the following output to choose the regression model.

Table 3. Multiple Linear Regression Equation Results Test
Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.559	5.748		3.751	.000
	BSF	.071	.033	.150	2.115	.039
	NPF	-.478	.048	-.676	-9.970	.000

a. Dependent Variable: SQRT_ROA

Following the regression coefficient line equation obtained, the regression model can be interpreted as follows. The constant value of 21.559 means that if profit-sharing financing (X1), sale and purchase financing (X), and non-performing financing (Z) are zero, then profitability (Y) is still 21.559. The regression coefficient value of sale and purchase financing (X) is positive (0.071). This means that if the sale and purchase financing (X) increases by 1 time or 100%, the profitability (Y) will increase by (0.071) times. The regression coefficient value of non-performing financing (Z) is negative (-0.478), which means that if non-performing financing (Z) increases by 1 time or 100%, profitability (Y) decreases by (-0.478) times. The following hypothesis test is presented in the table below.

Table 4 Hypothesis Test

Variable	T-value	P-values	Result
BSF → ROA	2.115	0.039	Accepted
NPF → ROA	-9.970	0.000	Accepted
BSF × NPF → ROA	2.152	0.036	Accepted

Source: Results of research data processing 2023

Table 4 explains the results of this research. The first hypothesis is the research results on the influence of buying and selling financing on return on assets. Based on the results of the t-test, buying and selling financing has a positive and significant effect on return on assets; the calculated t value is 2,115 t-table > 2,008, and a significance level of (0.039) < sig (0.05) is obtained. Thus, the first hypothesis is accepted, so it can be concluded that buying and selling financing positively and significantly affect profitability and financial performance. The higher the buying and selling financing, the greater the financial performance, profitability, and asset return. Research conducted by (Yudha & Rijal, 2018) with the research title Profit Sharing Financing, Buying and Selling Financing and Financing Risk and Profit Margins in Islamic Banks noted in the results of his research that musyarakah is all forms of business involving two or more parties where they jointly combine all forms of good resources. Tangible or intangible. A study (Melita & Wagiyo, 2020) titled The Effect of Buying and Selling Financing on Financial Performance at Mandiri Islamic Banks for the 2015-2018 period noted in the results of research that the company's ability to generate profits in its operational activities is the main focus in assessing company performance (fundamental analysis) because company profits are in addition to being an indicator of its ability. The company fulfilling its obligations to its funders is also an element in creating company value, which shows its future prospects. The buying and selling financing in question is financing distributed by Islamic commercial banks using the principles of murabahah, salam, and istishna. Buying and selling financing is a principle that applies buying and selling procedures, where the bank will first buy the goods needed or appoint the customer as a bank agent to make purchases on behalf of the bank (Rosa et al., 2019). Buying and selling financing is a buying and selling transaction between a bank and a customer where the price, quantity, and time of delivery of goods are determined at the beginning of the contract (Nizar & Anwar, 2015).

The second hypothesis is the result of research regarding the effect of non-performing financing on return on assets. Based on the results of the t-test, non-performing financing has a positive and significant influence on return on assets, and the statistical t value is -9,970 t table > 2.008, and a significance level of (0.000) < sig (0.05) is obtained. Thus, the first hypothesis is accepted, so it can be concluded that buying and selling financing positively and significantly affects financial performance, profitability, and return on assets. The higher the buying and selling financing, the greater the financial performance, profitability, and return on assets. Non-performing financing is the amount of financing that is problematic and possibly cannot be collected. The greater the NPF value, the worse the bank's performance (Prasetyandari et al., 2021). Challenging financing reflected in the NPF can result in lost opportunities to obtain income from the financing provided, thereby affecting profit generation and harming ROA; thus, the more significant the NPF will decrease ROA (Kamilah, 2021). Non-performing financing (NPF) is the ratio between financing that has problems with the total financing distributed by Islamic banks. Based on the criteria set by Bank Indonesia, the categories included in the NPF are substandard, doubtful, and non-performing financing (Kartika, Jubaedah, & Astuti, 2020). Problematic financing can be seen from the Non-Performing Financing (NPF) level. Challenging financing is a loan that experiences difficulty in repayment due to deliberate factors and external factors beyond the ability/control of the borrower. (Siamat, 2005: 174; Ismah & Sholifawati, 2017).

Research results on the influence of buying and selling financing on financial performance profitability are moderated by non-performing financing. Based on the results of the moderating regression analysis (MRA) test, non-performing financing was able to reconcile the influence of buying and selling financing on profitability financial performance, obtained a t value of 2,152 t-table > 2,008 and received a significance level of (0.036) < sig (0.05). Thus, the fourth hypothesis is accepted, so it can be concluded that non-performing financing strengthens the influence of buying

and selling financing on profitability financial performance. Based on the results of the moderation test using the Hayyes Macro process, the calculated t value is $2.152 > t$ table 2.008, and the p-value is $0.036 < sig$ 0.05. So, it can be concluded that non-performing financing strengthens the influence of profit-sharing financing on financial performance, profitability, and return on assets. A study conducted by (Masnah, 2020) with the research titled *The Effect Of Mudharabah, Musyarakah, And Murabahah On Profitability With Non-Performing Financing As Moderated Variables* noted in the results of his study that in Islamic banking, failure to pay installments is usually known as NPF (Non-Performing Financing), namely financing problems experienced by the bank. This problematic financing will affect the bank's performance as a financial institution and will impact the bank's profitability. The size of the NPF reflects the level of cost control and financing policies implemented by the bank, so the higher the amount of financing will be channeled to increase the bank's profitability. Research conducted (Sari, 2018) with the research title *The Effect of Murabahah Financing, Capital Adequacy Ratio Financing To Deposit Ratio, and Inflation on Profitability with Non-Performing Financing as an Intervening Variable in Islamic Commercial Banks (Period 2013-2017)* noting in the results of his research that the Murabahah financing variable has a negative and significant effect on Non-Performing Financing, which means that if the amount of murabahah financing distributed increases, it will have an impact on reducing the NPF or vice versa. Because failure in murabahah financing is the customer's responsibility. Studies (Wahidah, 2020) with the research title *Analysis of the Effect of Financing and Financing To Deposit Ratio on Profitability with Non-Performing Financing as a Moderating Variable in Islamic Commercial Banks in Indonesia for the 2015-2019 Period*, explaining the results of his research that Murabaha financing is a financing contract based on a sale and purchase transaction for which repayment is possible carried out using the installment method. The existence of a grace period in repayment causes defaults or financing problems to occur, which will affect the performance of Islamic commercial banks in managing profitability (Adelakun, Agbeja, & Olufemi, 2015). A study (Musyarofah, 2020) with the research title *Mudharabah Financing, Musyarakah and Non-Performing Financing on Return on Assets in Islamic Commercial Banks* noted in the results of his research that the NPF in most Islamic Commercial Banks is less than 5%, which indicates that these banks experience low credit risk. The NPF used in this research is still below 5% as the standard for healthy banks, according to Bank Indonesia. Besides that, financing products from lease financing are still not in great demand among Islamic commercial banks in Indonesia, thus causing the risk borne by Islamic banks to be not too large compared to other financing risks.

4. CONCLUSION

The second hypothesis states that buying and selling financing significantly affects profitability and financial performance. The higher the buying and selling financing, the greater the profitability of financial performance. The second hypothesis states that non-performing financing involves return on assets. The third hypothesis states that non-performing financing moderates and strengthens the influence of buying and selling financing on financial performance, profitability, and return on assets. Researcher suggestions: The lowest average (minimum) financing for buying and selling is 161.60%, and the highest level (maximum) is 175.68%; this shows that buying and selling funding is very high, this form of financing confirms cooperation with the total proportion of capital from shahibul maal; therefore the bank will receive greater profits but also carries more significant risks if the business makes a loss. Banks should increase the profitability of the results they produce by further improving the management of their productive assets, especially mudharabah financing and musyarakah financing, considering that these two products occupy a large portion. Apart from that, as a policy maker, it is hoped that the government will provide full support for the development of Islamic financing. So that it can increase profitability and efficiency to continue to progress and develop with the government. In addition, the authors hope this research can theoretically contribute to the financial management and banking literature in this context. It is hoped that future research needs to add research variables, such as return on Equity, Revenue Sharing Financing, and other ratios in order to know what can improve financial performance at Islamic Banks in Indonesia.

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