DETERMINANTS OF PROFITABILITY LEVEL OF BANK SYARIAH IN INDONESIA: A CASE STUDY AT PT. BANK SYARIAH MANDIRI

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ABSTRACT

The purpose of this research study is to analyze the influence of the profitability level of Bank Syariah Mandiri. The independent variables used are the internal and the external factors that can affect the profitability level of Bank Syariah Mandiri. The internal factors include capital adequacy ratio (CAR), non-performing financing (NPF), Operational Income Operating Expense (Indonesian: *biaya operasional terhadap pendapatan operasional* or BOPO), and net operating margin (NOM). While the external factors are the BI rate and the gross domestic product (GDP). Profitability is measured in return on assets (ROA) as a dependent variable. The data used in this research study was obtained from the financial statements of Bank Syariah Mandiri in the quarter period of 2010-2017. The analytical method used in this research study is multiple regression analysis. The results showed that the CAR, NOM, and BI rates variables have a positive influence in the profitability level of Bank Syariah Mandiri. The NPF and Operational Income Operating Expense have a negative influence on the profitability level of Bank Syariah Mandiri.

KEY WORDS

Operational income, operating expense, profitability, bank syariah mandiri.

Indonesia, with its Moslem-majority population, has become an obsession for many people in constructing a banking system that is in accordance with Islamic law, because the existing banking has not been free from usury. Refinement of Law No. 7 Year 1992 becoming Law No.10 Year 1998 on Syariah banking is a step forward in banking development. The ability of Islamic banks to generate profits is an important indicator of the sustainability of business entities and the competitiveness of Islamic banks. A decent profit is needed for each bank to attract the interest of the fund owners to deposit their money in the bank. Profitability as a reference for measuring the amount of profit is important to know whether the company or bank has run its business efficiently. In the moment of Islamic banking growth, starting in 2012, national Islamic banking has experienced a significant decrease in ROA. In 2014, the Syariah banking industry showed poor returns.

Figure 1 shows the achievement of ROA of Islamic banking in the 5 largest Islamic banks. PT. Bank Syariah Mandiri has the worst financial performance compared to other Islamic banks. In 2014 Bank Syariah Mandiri was only able to achieve ROA of -0.04%. According to Bank Indonesia's assessment criteria, a good ROA is when the increase reaches >1.5%. The Indonesian economy which was weakening at the end of 2013 had an impact on the level of profitability of Islamic banking nationally. Five of the largest Islamic banks in Indonesia experience the same conditions simultaneously. Bank Syariah Mandiri as the largest Islamic banking in Indonesia in this crisis experienced the worst decline in profitability compared to other Syariah banks. Bank Syariah Mandiri had weakened results and was far from the target by only reaching IDR 276.65 billion in profit at the end of 2012, even though the ROA acquisition of BSM is quite high. This reflects that the effectiveness of Bank Syariah Mandiri's capital in creating profits is not yet optimal.

Banking operational activities are still influenced by some of the Government economic policies. In this research study, the factors which can influence the profitability level of BSM are the use of macroeconomic environmental analysis. The macroeconomic variables in this case are the BI Rate and the level of gross domestic product (GDP). The government monetary policy in controlling the amount of money in circulation is through the increasing of

bank rate. Through the bank rate, the government can influence investment spending, aggregate demand, price levels, and real GDP. In addition, the government can also regulate the BI rate. The bank's profit in terms of interest is largely determined by macroeconomic conditions and government regulations or policies. These macroeconomic factors can influence the operational policies that must be issued by the bank in creating profits which can then affect the profitability level of a bank.

Figure 1 – The Level of Profitability of the 5 Largest Islamic Banks in 2010-2017
(Source: Financial Statements of Bank Syariah Mandiri (processed data))

The purpose of his research study is to analyze the determinants of the profitability level of PT. Bank Syariah Mandiri and formulate a strategy to increase the profitability of Bank Syariah Mandiri. The theory in the previous research study still causes controversy about the results that are inconsistent and not in accordance with the problem of the level of ROA at Bank Syariah Mandiri.

LITERATURE REVIEW

Capital Adequacy Ratio (CAR) is a financial ratio related to bank capital that the amount of capital of a bank will affect whether or not a bank can efficiently carry out its activities. High Capital Adequacy Ratio (CAR) shows banks have high capital adequacy (Mahardian, 2008). The high level of capital can protect depositors and increase the public trust in banks which can ultimately increase a bank's income.

The high rate of failure in the financing problems will have a negative impact for the bank, which include the loss of opportunity to obtain income from channeled financing and adversely affect bank profitability in the form of a decrease in profitability (Hadiyati, 2013). Likewise, Operational Income Operating Expense (OIOE) has a role in increasing bank profitability. The operation efficiency is carried out by the bank in order to find out whether the bank in its operations related to the bank's main business has been performed correctly and to show whether the use of production costs has been used to implement the production factors appropriately (Mawardi, 2015). Thus, the BOPO ratio has an influence on bank performance.

Bank Syariah Mandiri distributes funds to the customers through financing to customers. The success of Islamic banking in managing financing can increase company profits. In assessing the financial performance of Bank Syariah Mandiri, Net Operating Margin (NOM) is used. NOM is the ability of banks to generate profits in the form of net interest or net operations using their productive assets. NOM indicates how much the bank's ability to generate profits from the funds in productive assets (Ningtyas, 2013). The funds which are not channeled properly on productive assets can cause lost in profit. Thus, NOM can affect the level of the bank's ROA.

As an intermediary institution, banks are very vulnerable to inflation risk related to their fund mobility. If a country experiences high inflation it will lead to a rise in consumption, so that it will affect the pattern of saving and financing of the community (Swandayani, 2012).

According to Ali (2011) the level of income measured by GDP will affect the saving pattern of a person. The greater of the GDP, the profitability of the bank will also increase.

METHODS OF RESEARCH

The source of the data is obtained historically from the Published Financial Statemnts issued by Bank Indonesia and the Financial Services Authority. Data on Published Financial Statements and Economic Reports were taken in the Quarterly period of 2010 to 2017. Considering the data used is secondary data, to fulfill the specified conditions, the hypothesis was tested by t-test and f-test. In addition, to determine the accuracy of the model it is necessary to test several classical assumptions used, namely: normality, multicollinearity, heteroscedasticity and autocorrelation test.

The basic model is as follows:

$$Y = a + b_1CAR_1 + b_2NPF_2 + b_3BOPO_3 + b_4NOM_4 + b_5BIRate_5 + b_6PDB_6 + e$$

Where: Y = ROA (*Return on Asset*) or Revenue to Asset Ratio (%); X1 = *Capital Adequacy Ratio* (%); X2 = *Non Performing Financing* (%); X3 = *Operational Income Operating Expense* (%); X4 = *Net Operating Margin* (%); X5 = Interest rate of Bank of Indonesia (%); X6 = Gross domestic product (%); e = Residual variable.

CONCEPTUAL FRAMEWORK

Banking institutions act as intermediaries. Banks are trusted to save customer funds which can then be channeled in the form of loans to the people in need. This well distribution of funds is expected to improve the economy of the community which will later continue to prosper the lives of the people. Several years ago, the level of performance of Sharia Banks judged by the profitability of Islamic banks showed a significant downward trend. This not only affected the internal factors of banks in financial ratios, but also other factors beyond the company's financial ratios. Based on these problems, the effect can be measured especially at the level of profitability of Bank Syariah Mandiri.

Figure 2 – Conceptual Framework

The hypotheses in this study are:

H1: CAR has a positive effect on ROA;

H2: NPF has a negative effect on ROA;

- H3: BOPO has a negative effect on ROA;
 H4: NOM has a positive effect on ROA;
 H5: Interest rates have a positive effect on ROA;
 H6: GDP has a positive effect on ROA.

RESULTS AND DISCUSSION

Dynamics of the Profitability Level of Bank Syariah Mandiri. BSM profitability level has increased and decreased. The most striking increase in ROA of BSM occurred in the first quarter of 2013. While the significant decrease in the profitability of Bank Syariah Mandiri occurred in the fourth quarter of 2014. At that time, there was a decrease in the level of profitability in national Islamic banking simultaneously. The achievement of BSM in 2014 was considered worse than other Islamic bankings. The weak level of BSM profitability is influenced by internal and external factors. Some internal factors that have a considerable influence on the level of increase and decrease in BSM profitability include CAR, NPF, BOPO, and NOM. While external factors that can affect the level of profitability are the high and low interest rates set by Bank Indonesia and GDP.

Figure 3 – Dynamics of Factors Affecting the Level of Profitability

In Figure 3 CAR has decreased in the fourth quarter of 2014. At that time the level of profitability of Bank Syariah Mandiri was indeed experiencing a fairly high decline. At the beginning of 2013 when the level of profitability of Islamic Banks increased quite high, Bank Syariah Mandiri's CAR ratio also decreased at 14.1%. Whereas, in the previous quarter it was 14.33%, but in year on year the BSM CAR ratio increased when BSM profitability rose. This shows that the CAR ratio owned by BSM has the same model as the level of profitability of BSM. When CAR increases, the ROA of BSM simultaneously increases.

The level of NPF obtained by BSM can affect the performance of BSM. The high NPF can affect the availability of capital in banks which can then influence the production costs of banks. In 2014 when Bank Syariah Mandiri's profitability declined, at that time the NPF level of Islamic Banks was increasing by 4.29%. In the second quarter of 2016, Islamic Banks were able to reduce NPF from 4.32% to 3.74%.

BOPO rates of Bank Syariah Mandiri have increased and decreased significantly in each year. BOPO can affect the level of profitability of BSM. The greater the operational burden incurred by Bank Syariah Mandiri will reduce the profitability of Bank Syariah Mandiri. In 2014 when Bank Syariah Mandiri's profitability experienced a substantial decline, simultaneously the BOPO level of Bank Syariah Mandiri in the fourth quarter of 2014 was experiencing a significant increase, namely 98.46%. Whereas, in the previous quarter was 93.02%.

The NOM variable can affect the level of profitability of Bank Syariah Mandiri. At the end of 2014, the NOM ratio showed a significant decline, which was at 0.16%. In the previous quarter, NOM of BSM was 0.61%. At the end of 2014, this was a condition of the ROA of BSM level that was experiencing a significant decline. ROA of BSM increased in

early 2013 as illustrated in table 4.1. At that time, NOM of BSM was decreasing at 0.66%. This was lower than in the previous quarter which reached 2.15%. However, based on year on year calculation in 2013, NOM of BSM experienced a significant increase which at the beginning of the previous year was only 0.06%.

The BI rate set by Bank Indonesia can influence Islamic banking policies in determining the level of profit sharing. Profitability of Sharia Banks in the fourth quarter of 2014 experienced a significant decline, which at the beginning was at the point of 7.5% in the fourth quarter and then increased to 7.75%. The BI rate was stagnating in the first quarter of 2013 when the profitability of Islamic banks rose. This proves that the influence of the BI rate is quite large on the level of bank profitability, especially in Bank Syariah Mandiri.

Factors Affecting Profitability. Tests carried out on multiple regression models using internal factors consisting of CAR, NPF, FDR, BOPO and NOM. The macro-economic factors used consist of the BI rate and GDP with quarterly data on each variable. Internal and macro-economic factors have a positive and negative influence on Bank Syariah Mandiri level of profitability as measured by ROA. The results of the regression analysis are shown in Table 2.

Table 1 – Results of Regression of Affecting Factors

Profitability

Variable	Coefficient	Probabilities	
C	-7.157582	0.3145	
CAR	0.034690	0.0507	
NPF	-0.133721	0.0039	
BOPO	-0.067225	0.0000	
NOM	0.063964	0.0975	
BIRATE	0.116912	0.0005	
GDP	0.911402	0.0761	
R-squared	0.986726	Mean dependent var	1.368125
Adjusted R-squared	0.983540	S.D. dependent var	0.786070
F-statistic	309.7212	Durbin-Watson stat	2.275943
Prob(F-statistic)	0.000000		

Table 1 shows that at the level of $\alpha = 0.1$. All independent variables influence ROA. Two variables have a negative effect, namely NPF and BOPO, while the rest have a positive effect, namely CAR, NOM, BI rate and GDP. If you see the magnitude of the coefficient, it can be seen that the GDP variable has the greatest influence on ROA and then followed by successive variables of NPF, BI rate, BOPO, NOM and CAR.

The NPF coefficient has a value of -0.133 with a negative sign which means that any increase in NPF will reduce the ROA level. If NPF is high, the bank will reduce profits because the funds distributed to the community as loans cannot be returned to the bank, so that it can affect the level of profit or profitability of the bank. Bank Syariah Mandiri must be more vigilant on the NPF level that has increased. At certain points of increase the return from the distribution of funds other than financing will not be able to cover the losses incurred on the problematic financing. This will then be a factor in the declining profitability of Bank Syariah Mandiri. The results of this study are in accordance with Scout research study (2010) which states that NPF has a negative influence on ROA.

The BOPO coefficient value is obtained at -0.06722 with a negative sign indicating that every addition to the BOPO variable unit, ROA will decrease by 0.06%. The high level of BOPO owned by BSM means that banks spend more operational costs in order to generate profits. An efficient bank can reduce operational costs in generating profits by utilizing all of its assets. The results of this study are in line with Abdullah research study (2014) which states that there is a negative and significant effect of BOPO on ROA.

The NOM variable obtains a coefficient of 0.063 with a positive sign. Every 1% increase in NOM will raise the ROA of BSM by 0.063%. The high NOM shows the amount of net operating income obtained by BSM. This increase in operating income can clearly affect the level of profitability of BSM. If the bank is unable to increase its operating income, this will

reduce the level of banking profitability. The results of this study are in line with the Al Parisi (2017) study which states that there is a positive and significant influence of NOM on the ROA of Islamic banking.

CAR coefficient value shows a value of 0.034690 with a positive sign. This shows that when there is addition of 1% in CAR variable, ROA will increase by 0.034%. Determination of CAR at a certain point is intended for banks to have sufficient capital to reduce the possibility of risk arising as a tool for developing asset expansion. Bank Indonesia has set a banking CAR standard of 8%, so banks must maintain a minimum capital stability of 8%. So far, Bank Syariah Mandiri always has a CAR above 8%. This research study is in accordance with Mahardian (2008) study which states that CAR has a positive and significant effect on ROA.

In the results of this study, GDP has a coefficient of 0.911 with a positive sign. This means that the decline in ROA of national Islamic banking simultaneously in 2014 became one of the factors that influenced the level of profitability of national Islamic banking. In 2014, the low value of the country's economy had an impact on the banking industry as an intermediary and lending to the community, because the low economy of a country can impact on decreasing people's purchasing power which then reduce community activities in interacting with banks through financing or credit.

The regression coefficient of BI rate is 0.116912 with a positive sign. Any increase in the BI rate will increase the ROA level of BSM. The benchmark rate that has increased will affect the increase in deposit rates which has a direct effect on third-party funding sources of Islamic banks. The community will prefer to transfer funds to deposits managed by conventional banks to get higher rates. The results of this research study are in line with the results of the Sahara (2013) research study that BI rate has a positive and significant effect on ROA.

The results showed that macroeconomic factors had a considerable influence compared to internal factors of PT. Bank Syariah Mandiri on the profitability level. The weak level of the country's economy can affect the level of public consumption, and then the system saving of the community towards banks will also decline. Credit loan as one of the bank's income will weaken so that this can affect the profitability level of bank. The high level of bad credit at Bank Syariah Mandiri customers is one of the significant internal factors. The influence of macroeconomic policies that have caused a low level of public consumption has a significant impact on small and medium enterprises. It causes credit customers having trouble returning loans to the banks. Another thing is that banks are less selective in studying the background of their credit customers that make banks easily provide funds to the customers who may not provide benefits to the bank. The amount of bad credit owned by BSM can reduce the capital stock. The bank will try to cover the bank losses against the existing bad credit so it can affect the profitability level of the bank. The amount of BOPO as an operating expense incurred by the bank to generate profits can influence the profitability level of the bank, if the expenses incurred are greater than the profits obtained by the bank.

Model Testing. F test is done to prove the simultaneous influence of independent variables on the dependent variables, while the coefficient of determination test is used to indicate the magnitude of influence of independent variables on the dependent variable.

F test (feasibility model). The results of data processing show that significance of the independent variable F_{count} is 308.6291 with a significance level smaller (0.00000) than 0.05. Thus, the results of the analysis in this research study indicate that the independent variables affect ROA. Therefore, it can be concluded that the regression model which is estimated to be suitable to explain the effect of CAR, NPF, FDR, BOPO, NOM, BI rate, GDP and market share.

Coefficient of Determination Test. The value of R-Square in this research study is 0.986726. It indicates that the proportion influence of the independent variable on ROA is 98.67%. This means that CAR, NPF, FDR, BOPO, NOM, BI rate, GDP and market share have an effect on ROA of 98.67% while the remaining 0.03% is influenced by other variables not in the regression model.

Strategies for increasing profitability. Bank Syariah Mandiri can overcome the NPF problem by managing or registering loan customer funds on sharia/Islamic insurance

products, in addition to Bank Syariah Mandiri, they can develop it by providing loans to the customers. In its development, sharia/Islamic insurance manages insurance fund participants in the form of premiums paid using the *mudharabah* principle (profit sharing), *tabarru'* principle (donation) or *al musahamah* principle (contribution), by investing in the real sector justified in sharia. If the investment from the sharia insurance manager gets a profit, then the insurance participant can get a share of the benefits. Placing the customer funds into sharia insurance in addition to minimizing risk, it is also able to increase significant development in terms of the number of insurance companies offering sharia insurance products with the opening sharia branches in conventional insurance companies and sharia reinsurance companies.

Bank Syariah Mandiri is expected to be able to reduce operating expenses and increase banking revenues. Factors suspected of being able to increase BOPO are the banking budget in financing the banking operations and a lack of bank efficiency in utilizing existing resources. Bank Syariah Mandiri is expected to use the costs incurred to pay bank operational expenses efficiently but they must generate income in the banking sector.

NOM can explain how efficient Islamic banking in channeling its funds to financing transactions. The high level of management efficiency in managing earnings can affect the profitability of Bank Syariah Mandiri. Bank Syariah Mandiri needs to pay attention to achieving a positive trend in net operating income that can increase the banking bargaining position in the midst of Indonesian society that is predominantly Muslim. Bank Syariah Mandiri can continue to innovate by creating innovative products that can attract new consumers to save or invest in BSM, make more aggressive promotions on products that already exist in BSM by effectively utilizing the potential of each region that exists, and provide additional facilities such as ATMs that can be accessed at the ATMs of all banks as well as facilitate non-cash transactions for shopping. This is how they manage to give the impression that Bank Syariah Mandiri is easily accessible anywhere.

The capital adequacy ratio is one of the factors which can affect the level of profit. Banks must have a prudent principle in investing their funds because banks must maintain a level of capital adequacy in accordance with the provisions of Bank Indonesia in determining the capital adequacy ratio. The stability of the capital adequacy ratio is very essential to be maintained. Bank Syariah Mandiri is expected to take advantage of third-party funds to the sectors that have great potential to give benefit to BSM. This may be one of the efforts in maintaining the stability level of CAR of Bank Syariah Mandiri.

In addition to the internal factors affecting the profitability level of Bank Syariah Mandiri, the external factors may also affect the profitability level of Bank Syariah Mandiri. Macroeconomic factors affecting the profitability level of Bank Syariah Mandiri are the level of GDP and BI rate. The decrease in GDP has an impact on the acquisition of NOM of Islamic banking, as one of the profit collecting variables. Obtaining a low NOM may have an impact on the level of bank profitability. Products owned Islamic/Syariah bank regardless of usury or reliance on BI rates provides its own durability for Islamic banks. Islamic/Syariah banks can also produce product innovation movements so they can penetrate the Islamic finance market even more. Bank Syariah Mandiri needs to evaluate and innovate its products. Hence, BSM in particular and Islamic banking, in general, can survive the economic crisis.

BI's policy of raising rates will certainly encourage higher deposit rates in commercial banks. That will manage the customers to move from Islamic banks to conventional banks. In dealing with this condition, Bank Syariah Mandiri can increase the sharing of profit ratio of financing to the bank which is expected to lead to an increase in the equivalent rate to depositors. With the increase in the financing ratio, it will increase the profitability of Bank Syariah Mandiri. Thus, it can provide a better equivalent rate to the customers.

CONCLUSION

In 2010-2013, the level of BSM profitability tended to rise, although in several quarters the level of BSM profitability declined. However, it was not too large and could show good changes again. The decline in BSM's profitability was quite large in 2014 when all national

Islamic banking profitability experienced a decrease in profitability simultaneously due to the weakening of the Indonesian economy. After 2014, BSM continued to improve its level of profitability, although the increase was not too large and significant because there were several factors that still affected the decline in BSM profitability such as the large NPF and BOPO level of Bank Syariah Mandiri. However, BSM's profitability continues to improve.

Factors influencing the level of BSM profitability are not only from internal, but also external factors. Bank Syariah Mandiri's profitability has fallen considerably in recent years. BOPO of Bank Syariah Mandiri in the quarter period was more than the standard set by Bank Indonesia. NPF of BSM was more than Bank Indonesia standards. Bank Syariah Mandiri had to receive more capital intake from the parent bank because the amount of NPF owned by BSM affects the availability of BSM capital. NOM on BSM also did not show a good presentation. The deteriorating condition of the Indonesian economy had an impact on Bank Indonesia policy in determining the interest rates which could also have an effect on the banks.

Bank Syariah Mandiri is expected to optimize variables influencing the level of profitability of BSM. NPF variable which has the greatest influence, can be improved by overseeing loan customers and cooperating with Islamic insurance. Pressing the operational costs in carrying out operational activities need to be implemented, so the operating expenses are not too large. Maintaining a capital adequacy ratio to remain stable also has to be performed to control the disrupted production activities. The profit of Bank Syariah Mandiri reflected in the NOM must also be maintained and continuously improved by optimizing the products owned by Bank Syariah Mandiri. Therefore, it can help to maintain the profit stability of Bank Syariah Mandiri. Even though BSM cannot regulate interest rates or BI rate and GDP, BSM must maintain profit sharing ratio so the customers do not switch to conventional products.

SUGGESTIONS

After obtaining the results of several independent variables affecting ROA of BSM, it is expected that Islamic banks needs to pay more attention to the variables which affect the level of profitability of BSM. They must maintain the level of capital adequacy (CAR), strive to reduce Non Performing Financing (NPF), minimizing Operational Income Operating Expense (BOPO), increasing the distribution of profitable funds (NOM) and manage profit sharing ratios to customers (BI rate).

This research study is still limited to the company's internal data. The next researcher may add other research objects as a comparison or as supporting data and regarding the policies implemented by BSM in determining customer financing.

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