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Internal and External Factors that Influence Non-Performing Financing in Sharia Commercial Banks

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A B S T R A C T

Problematic financing is reflected in Non-Performing Financing (NPF) because NPF is a parameter that can determine whether there is risky financing in Islamic banking. This research aims to determine the impact of Capital Adequacy Ratio (CAR), Operating Expenses and Operating Income (BOPO), inflation, and Bank Indonesia (BI) rates on Non-Performing Financing (NPF) in Sharia Commercial Banks in Indonesia. The data in this research uses secondary data. The population used is Sharia Commercial Banks registered with the Financial Services Authority (FSA) in 2018-2022. The sample used is the published report for the 2018-2022 quarter I-IV period. The research results show that BOPO has a positive and significant impact on NPF. Meanwhile, CAR, inflation, and BI rates have no significant impact on NPF.

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INTRODUCTION

Problematic financing is reflected in non-performing financing (NPF) because NPF is a parameter that can determine if there is risky financing in Sharia banking. It can be seen that the NPF value fluctuates greatly from 2018 to 2022. According to the Financial Service Authority (FSA), the NPF value must be above 5%. If problematic financing increases, this will cause banks to lose profits and lose financing. Non-performing financing (NPF) poses a danger to banks, but the risk of significant loss of creditworthiness for financing funds used to finance customer funds can be prevented by analyzing data and applying methods by training employees who specifically handle financing (Alvira 'Aina A'yun, 2020).

The NPF factor is also very important for banks because it aims to help manage the financing risks they face. The capital adequacy ratio (CAR) is the main determining factor for non-performing financing (NPF). CAR is a measure of a bank's financial health, namely its ability to absorb potential losses. This is one of the elements that has a direct effect on the NPF. As stated by (Latumaerissa, 2017), banks are required to maintain existing capital of at least 5% of the total risk-weighted-assets. A high CAR shows the ability of capital to absorb financial losses. The CAR variables have been proven to have a significant negative impact on NPF, according to several studies (Amelia, 2019; Apriyani et al., 2021; Nugrohowati & Bimo, 2019; Rahmah et al., 2021) also support these findings. Research conducted by (Putra & Syaichu, 2021; Tsania et al., 2022) shows that CAR has a positive impact on NPF, but this influence does not have a significant impact. Research conducted by (Rahman & Fatmawati, 2020; Retnosari & Farida, 2021) shows that the CAR variables do not have a significant impact on NPF.

Furthermore, operating expenses and operating income (BOPO) are indicators of profitability. Banks increased their financing reserves due to the high financing risk in the NPF, which had an impact on increasing BOPO. Studies conducted by (Nugrohowati & Bimo, 2019; Putra & Syaichu, 2021; Rahmah et al., 2021; Soekapdjo et al., 2019; Tsania et al., 2022) have shown that BOPO has a positive and significant impact on NPF. Recent research conducted by (Fransiska & Siregar, 2023; Retnosari & Farida, 2021) did not find a significant correlation between BOPO on NPF. Inflation is one of the external elements that have an impact on banking. Inflation refers to an increase in the prices of goods and services that continuously impacts a certain period. Research conducted by (Rahmah et al., 2021; Soekapdjo et al., 2019; Sugiyanto, 2020) stated that inflation does not impact the NPF. Contrary to the findings of (Amelia, 2019; Nasir et al., 2022) this shows that inflation has a negative and significant impact on non-performing financing (NPF).

The BI rate value is an external component added to the equation. BI applies banking interest rates, which are policies that are in line with Bank Indonesia's monetary policy. Research conducted by (Fransiska & Siregar, 2023; Rahmah et al., 2021; Umami & Rani, 2021) shows that the BI Rate variable has a significant negative impact on NPF. According to (Nasir et al., 2022; Nugrohowati & Bimo, 2019; Yulianti et al., 2022) the BI Rate variable has a

positive and significant impact on NPF. Research conducted by (Dalimunthe, Hidayah; Janrosl, 2021) states that the BI rate variable does not have a significant impact on NPF.

LITERATURE REVIEW

Resource-Based View (RBV) Theory

The basic principles of the resource-based view (RBV) theory assert that companies can achieve lasting performance excellence and competitive advantage by acquiring valuable resources. In addition to having valuable capabilities that have no substance and cannot be duplicated, companies must have the capacity to assimilate and apply these resources (Barney, 1991). The primary approach of resource-based view theory involves understanding resources, capabilities, competitive advantage, and profitability, with a particular focus on understanding the mechanisms that enable sustainable competitive advantage over time. This means that a company or organization has physical and non-physical assets that enable the creation of special strategies to achieve competitive advantage (Sari, 2020). The RBV theory used in this research offers a framework to explain the idea that financial challenges, in the form of internal banking resource, have inherent value and the capacity to support a company's and sustainable performance improvements.

Non-Performing Financing (NPF)

The NPF ratio assesses the ability of banking management to handle NPF, which can be overcome through productive activities. In addition, NPF represents the proportion of non-performing financing to the overall financing offered by the bank. By understanding the underlying causes of financing risk, one can assess this risk effectively through the use of NPF. NPF, also known as non-performing financing, is a metric used in Islamic banking to evaluate the level os risk associated with financing. This is an indicator of the existence of NPF.

Capital Adequacy Ratio (CAR)

The significant amount of capital that the bank must keep is represented by the capital ratio, or CAR, as it is commonly known. As mandated by the Bank for International Settlements (BIS), banks must maintain a minimum level of capital equal to 8% of rish-weighted assets by the CAR. This is outlined in Bank Indonesia Regulation 3/21/PBI/2001. An increasing CAR shows that the bank has the resources to meet operational needs and bear all risks, including those related to financing (Apriyani et al., 2021). The basic concept of calculating CAR is that every investment that involves a ratio must provide a certain percentage of the total investment as capital. CAR plays an important role in increasing the effectiveness of banks in directing financing. By ensuring the CAR is above 20%. The greater the CAR, the stronger the financial resources for expansion and the placement of funds in a company. As a result, with the increasing use of financial resources for financing, the risk of non-performing financing (NPF) will also increase.

If the CAR value increases, the weighted asset value is low. This shows that if the weighted assets ratio is low, then the financing risk is also low. Research findings by (Amelia, 2019; Apriyani et al., 2021; Rahmah et al., 2021) show that CAR has a negative and significant impact on NPF. Research conducted by (Putra & Syaichu, 2021; Tsania et al., 2022) found that CAR has a positive and significant impact on NPF. On the other hand (Rahman & Fatmawati, 2020; Retnosari & Farida, 2021), CAR does not impact the NPF.

H1: CAR has a significant and negative impact on NPF.

Operating Expenses and Operating Income (BOPO)

According to (Alvira 'Aina A'yun, 2020), BOPO is a metric used to measure the efficiency of financial operations in the banking sector. It is the bank's responsibility to Carry out the task of distributing and collecting funds in society. Operating expenses include costs incurred by the bank when Carrying out basic activities, as well as other operational expenses. Operating income is the main income stream for banks, originating from credit financing. A lower BOPO indicates greater cost efficiency in bank spending, resulting in reduced complications with financing.

BOPO is metric used to assess the operational efficiency of a financial organization. An increase in operational costs will increase the NPF even further. Therefore, according to research conducted by (Putra & Syaichu, 2021; Rahmah et al., 2021; Soekapdjo et al., 2019; Tsania et al., 2022), the study revealed that BOPO had a significant positive impact on NPF. However, based on research conducted by (Fransiska & Siregar, 2023; Retnosari & Farida, 2021), the results of the analysis show that the BOPO variable does not impact NPF.

H2: BOPO has a significant and positive impact on NPF.

Inflation

Inflation is a situation where prices generally increase. There is pressure on the country's economy, especially the public economy, to finance Sharia banks due to rising prices. Apart from that, inflation reduces people's purchasing power

When there is high inflation, it has resulted in a decrease in an individual's ability to purchase goods while simultaneously leading to an increase in interest rates. If the inflation rate continues to increase, there will be a decrease in demand in the economy and a subsequent increase in the prices of goods. As a result, society as a whole will bear the brunt, with individuals from lower economic classes facing greater hardship.

Rising inflation harms consumers' ability to make financing installment payments, thereby disrupting the NPF. Prices of goods will continue to rise, and real income will increase. This will result in people's living standards getting higher, causing people in lower economics strata to be burdened. Research conducted by (Harahap & Alam, 2020; Rahmah et al., 2021; Soekapdjo et al., 2019; Sugiyanto, 2020) shows that inflation has no impact on NPF. In contrast, (Amelia, 2019; Nasir et al., 2022) found that the inflation variable had a negative and significant impact on NPF.

H3: Inflation has a significant and negative impact on NPF.

BI Rate

The BI rate refers to the monetary policy instrument implemented by BI and socialized to the public. Furthermore, this serves as a benchmark for Islamic banks to calculate the level of profit sharing. When the BI rate increases, the profit-sharing margin is adjusted in response to this increase, making it more competitive. As a result, this adjustment has the effect of increasing problematic financing within the bank as a result of the large number of operating costs incurred. The determination of the profit-sharing ratio is not based on interest rate policies but rather on the profit-and-loss situation of the business being financed. It is best to anticipate that financing problems within banks will increase due to the public's tendency to request financing at lower costs.

Interest rates are used to guarantee profit allocation in the banking industry. When the BI rate increases, financing also increase. However. This causes an increase in financing risk, increasing the NPF when interest rates rise. Research conducted by (Fransiska & Siregar, 2023; Rahmah et al., 2021; Umami & Rani, 2021) shows that bit rate has a significant negative impact on NPF. In their, research, (Nasir et al., 2022; Yulianti et al., 2022) found that the BI rate has a significant positive impact on NPF. However, research conducted by (Dalimunthe, Hidayah; Janrosl, 2021; Saidatur Rolianah & Istifadhoh, 2022) shows that the bit rate does not show a significant impact on NPF.

H4: The BI rate has a significant and negative impact on NPF.

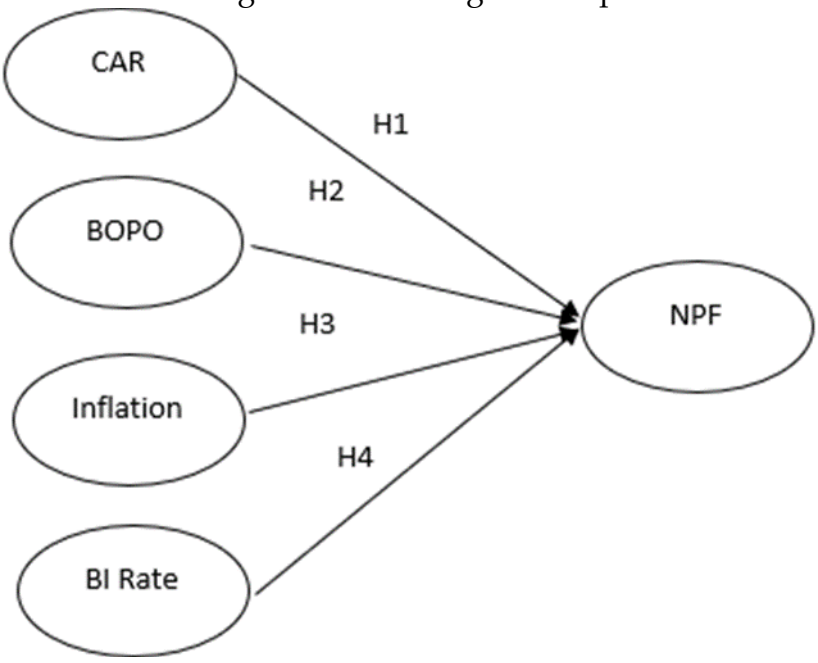

Figure 1. Theoretical Framework

METHODOLOGY

The approach taken by researchers uses a quantitative approach method with secondary data as a research reference obtained from published reports, which can be accessed via the Financial Service Authority (FSA) website. Apart from that, there is also other data from the annual report of Bank Indonesia (BI). This research uses the NPF variable as the dependent variable, and there are four independent variables: the capital adequacy ratio (CAR), operating expenses and operating income (BOPO), inflation, and the BI rate. In this study, the population studied was the Sharia Commercial Banks in Indonesia. The sample selection used a purposive summarizing method with two criteria: 1) Sharia Commercial Banks registered with the OJK for the 2018-2022 period; 2) BUS, which publishes financial reports for quarters I-IV at the OJK for 2018-2022.

Table 1. Summary of Variable Operational Definition

NO	Variables	Definition	Formula
1	NPF	Non-Performing Financing (problematic financing)	$\text{NPF} = \frac{Problematic\ Financing}{Financing\ Amount}\ X\ 100\%$
2	CAR	Capital Adequacy Ratio (capital ratio)	$\text{CAR} = \frac{Capital}{Risk-Weighted\ Assets}\ x\ 100\%$
3	BOPO	Operating Expenses and Operating Income	$\text{BOPO} = \frac{Operational\ Expenses}{Operating\ Income}\ x\ 100\%$
5	Inflation	Increasing Prices	$\text{Inflation} = \frac{(IHK - IHK^{-1})}{IHK_{-1}}\ X\ 100\%$
6	BI Rate	Indonesian Bank Policy Interest Indonesia	www.bi.go.id

Source: data processed by the author, 2024

Table 1 presents operational definitions of variables used as quantitative research material, namely CAR, BOPO, Inflation, and BI rate.

RESEARCH RESULT AND DISCUSSION

Descriptive Statistics

The test result obtained from the descriptive statistics table based on a total of 231 data samples are presented in Table 2.

Table 2. Statistics Descriptive

Variables	Min	Max	Mean	Std. Deviation
CAR	0.101620	2.410301	0.27745973	0.259540675
BOPO	0.00990	0.99960	0.8663224	0.12532866
Inflation	0.01330	0.05950	0.0284053	0.01196652
BI Rate	0.0335	0.3750	0.047407	0.0236103

Source: data processed by the author, 2024

The Classic Assumption

Normality Test

Table 3 summarizes the results from the normalcy test.

Table 3. Normality Test

		Unstandardized Residual
N		231
Normal Parameters	**Mean**	0.000000
	Std. deviation	0.01149881
Most Extreme Differences	**Absolute**	0.047
	Positive	0.047
	Negative	-0.028
Test statistic		0.047
Asymp. Sig. (2-tailed)		0.200

Source: data processed by the author, 2024

The test is used to find out whether, in the regression have a normal distribution. If the distribution of residual values cannot be considered normally assumption (Santoso, 2019). When the statistically significant value of 0.200 surpasses 0.05, as indicated by Sig. (2-tailed), the residual data is regularly distributed according to the asymptote analysis results.

Multicollinearity Tes

Table 4. Multicollinearity Test

	Collinearity Statistics	
Variables	**Tolerance**	**VIF**
CAR	0.986	1.014
BOPO	0.989	1.011
Inflation	0.978	1.023
BI Rate	0.988	1.012

Source: data processed by the author, 2024

Based on Table 4, the results of the multicollinearity test show that the tolerance values for the CAR, BOPO, inflation, and bi rate variables are each above the threshold of 0.10. While the VIF value for the four variables, namely CAR, BOPO, inflation, and bi rate, has a value of less than 10.00. This means that in the regression model, there are no symptoms of multicollinearity.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variables	Coefficients	Std. Error	t-Statistic	Sig.
CAR	5.880E-5	0.004	0.033	0.974
BOPO	0.005	0.002	1.295	0.197
Inflation	0.009	0.004	0.237	0.813

BI Rate	-0.012	0.039	-0.628	0.531

Source: data processed by the authority, 2024

Based on the test results from the Table 5, its is known that the signicicance value (Sig.) of each variable (CAR, BOPO, inflation, and bit rate) is above 0.05. this is consistent with the Glejser test's guiding theory, which states that there are no concerns with heteroscedasticity in the data.

Autocorrelation Test

This test determines whether the confounding error that occurred in period t and the error within the previous t-1 period have a correlation in the linear regression analysis. Overcoming autocorrelation can be seen from the following criteria (Santoso, 2019):

- If the D-W number is less than -2, positive autocorrelation is evident.
- Tehre is no autocorrelation for D-W values between -2 and +2.
- When the D-W number is greater than +2, negative autocorrelation is present.

The Durbin-Watson value, a value between -2 and +2, is 0.595. We can determine that there are no autocorrelation symptoms in the data.

Model Fit Test

The goal of this model fit test is to ascertain whether the data from observation, which should ideally match or be equivalent to the data assumed by the model, agrees with or departs from the model. The model fit uses the F and R square tests. The F test has a value of 42.041 with a significance of 0.000 and an adjusted R square value of 0.416. these results indicate that the model is fit and has met model suitability.

Multiple Regression Test

Table 6. Multiple Regression Test

Variable	Coefficient	Std. Error	t-Count	Sig.
Constant	-0.050	0.006	-8.221	0.000
CAR	0.005	0.003	1.531	0.127
BOPO	0.078	0.006	12.791	0.000
Inflation	-0.041	0.065	-0.638	0.524
BI Rate	-0.005	0.033	-0.149	0.882

Source : data processed by author, 2024

Based on Table 6, the following data regression equation is obtained:

$$Y = C + CAR + BOPO + inflation + BI\ rate \quad \ldots\ldots\ldots\ldots\ldots (1)$$

Or

$$Y = -0.050 + 0.005CAR + 0.078BOPO - 0.041inflation - 0.005BI\ rate \quad \ldots\ldots\ldots\ldots (2)$$

Partial Test (test t)

The results of the calculated t value (partial) can be seen in Table 6, so from these results it can be concluded that:

1. The CAR value of 0.127 is statistically significant because it is above the probability threshold of 0.05. the calculated t value of 1.531 is smaller than the t value listed in the table, namely 1.971. Rejection of H1 shows that CAR has a positive but not significant impact on NPF.
2. The second variable, BOPO, has a signicicance value 0.000, which is below the probability threshold 0f 0.05. furthermore, the projected t value of 12.791 exceeds the calculated t value in Table 1.971. therefore, H2, or the second hypothesis, is considered valid. The BOPO variable has a positive and significant impact on Sharia banking NPF.
3. Apart from that, the third variable, namely inflation, has a significance level of 0.524, which is above the 0.05 criterion. The calculated t value of -0.638 is smaller than the table value of 1.971, so hypothesis H3 is rejected. The inflation variable has a negative and no significant impact on Sharia banking NPF.
4. The fourth variable, namely BI rate, has a significance value of 0.882, which is above the criterion of 0.05. Additionally, is should be noted that the calculated t value is -0.149, which is lower than the calculated t value in Table 1.971. Therefore, hypothesis H4 is not valid because it states that the bi-rate variable has a negative impact on NPF, which is not significant.

DISCUSSION

CAR has no significant impact on NPF

Based on initial hypothesis testing, which examined the impact of the CAR variable on NPF specifically, it was found that the impact was positive but not significant. These results do not align with H1, which states that the CAR variable has a negative and significant impact on NPF. Thus, the decrease in CAR does not have a major impact on the NPF of Sharia Commercial Banks. Additional banking capital does not have a major influence on the level of capital adequacy for problem financing. A bank must maintain a specific level of capital, or CAR, based on the degree of risk attached to its assets. This includes assets recorded on the balance sheet and administrative assets reflected in contingent liabilities. Furthermore, CAR considers the obligations that the bank has committed to external parties as well as market-related risks.

The results of this research are in line with research conducted by (Putra & Syaichu, 2021; Tsania et al., 2022) which states that positive CAR is not significant for NPF. These findings are also consistent with the management liability theory of S.P. Bradley and D.B. Crane, which posits that the economic scenario involves a number of critical elements, including balancing profitability, meeting liquidity constraints, and maintaining existing capital adequacy. With a balance in the sources of anticipated use of funds, this is used to meet capital adequacy so that Islamic banks focus more on the volume of financing and whether to increase it or not.

BOPO has a positive and significant impact on NPF

The second hypothesis states that the BOPO variable has a positive and significant impact on NPF. This research investigates the impact of increasing NPF on Islamic banks, as measured by the BOPO indicator. The results of this study are in line with H2, namely that BOPO has significant positive impact on NPF. Efficiency theory lends support to these findings. By "bank operational efficiency", we mean the view of Paulus et al. (1997) that the primary goal of banks acting as front offices is to reach the market by utilizing resources as efficiently as possible to provide services to current clients and sell banking financial products to new ones. A small BOPO ratio will reduce the NPF value. The rise of business process outsourcing (BOPO) has had a significant influence on financial difficulties. The BOPO ratio functions as a measure of how effective a bank is in Carrying out its operations. A bank is said to be efficient if it succeeds in increasing profits.

Sharia banking must prioritizes maintaining a stable BOPO ratio by implementing measures to reduce operational costs, such as minimizing the use of printing materials and ink. This strategic approach allows the bank to maximize its revenues, which directly corresponds to increasing the excellence of its financial services. The income generated comes from profit-sharing agreements arising from the use of cash as financing, thereby reducing problematic financing. Based on the latest research (Putra & Syaichu, 2021; Rahmah et al., 2021; Soekapdjo et al., 2019; Tsania et al., 2022), it was found that BOPO has a significant and positive impact on NPF.

Inflation has no significant impact on NPF

The third hypothesis of this research states that the inflation variable has a negative and insignificant on NPF, which means that H3 is rejected. The results of this research are not in line with the previous H3, where the third hypothesis states that inflation has a negative and significant impact on NPF. If demand for a good causes inflation to increase, then bank financing will increase. When demand for goods is met, inflation will decrease, so that economic activity shrinks. Sharia banking business actors who obtain financing will experience difficulties in returning the principal of their financing. A decrease in the inflation rate will likely have an impact on increasing non-performing assets (NPF) in the banking sector. The results of this research are supported by several other studies, namely (Harahap & Alam, 2020; Rahmah et al., 2021; Soekapdjo et al., 2019; Sugiyanto, 2020), who found that inflation has did not have a significant impact on NPF.

The BI rate no significant impact on NPF

The fourth variable, called BI rate, has a negative and insignificant impact on NPF. This indicates that H3 is rejected. This result is not in line with the previously determined hypothesis, which is that the BI rate has a significant negative impact on NPF. When interest rates increase, NPF decreases, and vice versa. Bank Indonesia's anticipated increase in the BI Rate will likely have an impact on reduced funding because Sharia banks also depend on the BI Rate as a benchmark in determining profit margins and profit allocation in financing. With reduced profit margins and profit sharing in financing, individual interest in seeking financing will decrease. When the availability of financing decrease, the possibility

of financing problems become smaller. The findings of this research are supported previous research conducted (Dalimunthe, Hidayah; Janrosl, 2021; Saidatur Rolianah & Istifadhoh, 2022), which found that the BI rate has no significant impact on NPF.

CONCLUSIONS AND RECOMMENDATIONS

Based on the explanation in the findings section, it can be concluded that:

1. CAR has no significant impact on NPF. This can be interpreted that in Islamic banks, after the increase in banking capital, there has been no significant increase or change in problem financing. Which means that a decrease in the CAR variable does not have a significant influence on the problematic financing of Islamic banks.
2. BOPO has a significant positive impact on NPF. It can be concluded that BOPO increase, problematic financing also increases. So, as much as possible, banks must increase their profits so that they reach an efficient level.
3. Inflation has no significant impact on NPF. It can be concluded that when there is an increase in demand for a good, bank financing will increase. When inflationary demand is met, banks experience a decline, so that economic activity shrinks and banks have difficulty returning the principal of their financing.
4. Bank Indonesia (BI) rate has no significant impact on NPF. This can be interpreted as meaning that when BI rate increase, problem financing decrease.

ADVANCED RESEARCH

1. This research provides recommendations to practitioners, companies/banking, management, and professional to consider implementation that causes financing problems in banking.
2. Due to limitations of the author's research regarding the preparation of this research, the researcher emphasizes the importance of retesting in subsequent research. Future research should examine internal and external factors that influence banks in non-performing financing, such as SBIS, FDR, ROA, GDP, GDRP, fuel prices, exchange rates, or other external and internal factors. Although this research is not perfect, it is hoped that can be improve to make it more perfect.

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