Analysis the Effect of Third Party Funds, Non Performing Financing, Capital Adequacy Ratio, and Bank Indonesia Sharia Certificates toward Financing

Case Studies of Indonesia Islamic Banking Period 2010-2015

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Abstract: This study aims to determine the effect of Third Party Funds, Non Performing Financing, Capital Adequacy Ratio, and Bank Indonesia Sharia Certificates towards financing. The population and also the sample used was the entire Islamic Bank in Indonesia that was established in 2010-2015. The type of data in this research was a quantitative that uses secondary data derived from financial statements published by Bank Indonesia. The analytical method used is pooled data regression analysis with a significance level of 5%. This research used financing as dependent variable and Third Party Funds (DPK), Non Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Bank Indonesia Sharia Certificates (SBIS) as independent variables. Based on the research that has been done, it was found that Third Party Funds has significant positive effect. Non Performing Ratio has a negative and insignificant. Capital Adequacy Ratio has insignificant negative effect. While Bank Indonesia Sharia Certificates has significant negative effect towards financing of Islamic Banks in Indonesia.

1 INTRODUCTION

Islamic Bank is an institution that acts as an intermediary for financial services (financial intermediary), has the main task to collect funds from the public and then distribute it back to the community in the form of financing. The fundamental difference between the Islamic Bank and conventional bank are Islamic bank conducts its business activities are not based on the interest (interest fee), but based on profit and loss sharing principle. This makes Islamic banks need to be able to survive and not be liquidated during the monetary crisis that occurred in 1998. The Islamic bank is not obliged to pay interest on deposits to its customers. Islamic banks only pay for results in accordance with profits earned from the investment bank does.

Islamic banks get more adequate legal base after the deregulation of the banking sector, Act 10 of 1998 in lieu of Law No. 7 of 1992 which is refined into Law No. 21 of 2008 concerning Islamic banking regulate in detail the legal basis and the types of businesses that can be operated and implemented by Islamic Bank. The law also addresses the dual banking system, which means providing the opportunity for conventional commercial banks to open branch offices to conduct banking operations based on Islamic principles.

One key to the success of the bank's management is how to serve the best their excess money and save money in the form of demand deposits, time deposits and savings, as well as serving the needs of the community through the provision of credit money (Noneng, 2009). Financing is an indicator for measuring progress or growth in market share of Islamic banking. One of the main activities and become a major revenue source for a bank through the activity distribution of financing, but the greatest risk in the bank is also sourced from loans. Therefore, a bank must have a good credit management and should also studied factors that influence the magnitude of the amount of financing provided to the public by a financial institution of Islamic banking.

Third Party Funds (DPK) are sources of funds of a bank originating from the public in the form of demand deposits, deposits and savings deposits. According to Dendawijaya (2005: 49), funds

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collected from the community are the largest source of funds most relied on by banks that can reach 80% -90% of all funds managed by banks. This DPK is then used to encourage economic growth through credit distribution.

The results of Maula's (2008) study stated that third party fund deposits had a negative and significant effect on *murabahah* financing. Different results were found by Francisca (2008) where DPK had a positive and significant effect on lending. Further research that obtained similar results was also found by Khatimah (2009), Pratama (2010), and Andraeny (2011) who concluded that Third Party Funds had a positive and significant effect on financing volume.

Non Performing Financing (NPF) is a ratio used to measure a bank's ability to cover the risk of failure to repay a loan by a debtor (Darmawan, 2004). The higher the NPF level, the greater the credit risk borne by the bank (Ali, 2004). The high NPF results in banks having to provide greater reserves, so that ultimately the bank's capital will be eroded. Though the amount of capital greatly influences the size of credit expansion.

Through Maula's research (2008), concluded that NPF had a negative and significant influence on financing channeled by Islamic banking in Indonesia. Similar results were found by Nurapriyani (2009) and Pratama (2010) which obtained negative and significant results. However, different results were found by Andraeny (2011), Khatimah (2009), and Francisca (2008) which obtained insignificant results.

Capital Adequacy Ratio (CAR) is a ratio that shows the ability of banks to provide funds for business development needs and accommodate the risk of loss of funds caused by bank operations (Ali, 2004). One of the main activities in bank operations that contain or generate risk is the distribution of funds in the form of credit. CAR will increase banking confidence in channeling credit. With CAR above 20%, it will increase bank credit growth by 20-25% per year (Wibowo, 2009).

Noneng (2009), stated that CAR has a positive and significant influence on credit given to Bank Permata. While Pratama (2011), concluded that CAR has a negative and significant influence. The different thing that was discovered by Francisca (2008) that received a positive result was not significant towards lending.

Other variables considered to have an effect on financing distribution are Bank Indonesia Sharia Certificates (SBIS). SBIS is one of the Indonesian bank monetary instruments intended for Islamic banks in Indonesia with the aim of being a place of excess liquidity. Funds placed by banks in the SBIS will reduce the credit disbursed. The higher the SBIS fund is placed, the amount of financing disbursed will decrease.

Nurapriyani's research (2009) concluded that SBIS partially has a significant negative influence on financing. Different results were found by Khatimah who received no significant positive results.

The difference between the results of previous research that has been described above, is interesting to be tested again which can be used as a problem in this study. Based on the above, the formulation of the research problems is:

1. Does Third Party Funds have an effect on the distribution of financing?
2. Does Non Performing Financing have an effect on the distribution of financing?
3. Does Capital Adequacy Ratio have an effect on the distribution of financing?
4. Does Bank Indonesia Sharia Certificates have an effect on the distribution of financing?

The purpose of this study was to examine the influence of Third Party Funds, Non Performing Financing, Capital Adequacy Ratio and Bank Indonesia Sharia Certificates to the distribution of financing.

2 LITERATURE

2.1 Islamic Bank

Islamic bank is a bank that operates without relying on interest. Bank Islam or commonly called the bank without interest, is a financial institution / bank operations and products are developed based on the Qur'an and the Hadith of the Prophet SAW. It concluded that Islamic Bank is the main business of financial institutions that provide financing and other services in payment traffic and circulation of money that its operation adapted to the principles of Islamic law (Muhammad, 2004:1).

2.2 Financing

Financing is one of the bank's main task, namely providing facilities for provision of funds to meet the needs of those who are deficit units (Antonio, 2001: 160). Definition of financing widely according to Muhammad (2002: 260), means financing or expenditure is the funding that issued to support the planned investment, either by themselves or run by someone else. In a narrow sense, the financing used to define the funding committed by financial institutions, such as Islamic banks to customers.

Furthermore, in the regulation of Islamic bank, Islamic Banking Act No. 21 of 2008, stated the definition of financing is the provision of funds or bill equivalent to the form:

1. Profit and Loss sharing transaction in the form of *mudharabah* and *musyarakah*;
2. Leasing transaction in the form of *Ijarah* or lease purchase in the form of *Ijarah muntahiya bittamlik*;
3. Sale and purchase transaction in the form of *murabahah*, *salam*, and *istishna'*;
4. Borrowing transaction in the form of receivables *qardh*; and
5. Lease services transaction in the form of *Ijarah* for multiservice transaction;

2.3 Third Party Funds

Third party funds are usually more familiar with public funds, the funds raised by banks from the public in the broadest sense, encompassing individual communities, and business entities. Bank offers deposit products to the public in raising funds (Ismail, 2010: 43). According Dendawijaya (2005: 49), the funds collected from the community is the largest funding source of the most reliable bank that can reach 80% -90% of all funds managed by the bank. Banks do not give a reward in the form of interest on funds deposited by customers in the bank. The payoff is given on the basis of the principle of sharing (Budisantoso and Triandaru, 2006).

2.4 Non Performing Financing

Non performing financing is a condition in which the customer is no longer able to pay part or all liabilities to banks as it has been agreed (Kuncoro and Suhardjono, 2002: 462). NPF ratio reflects the bank's ability to cover risks of failure of loan repayment by the debtor (Darmawan, 2004). If not handled properly, then the problem of financing is a source of potential losses for banks. Therefore, we need a systematic and sustainable handling (Mahmoeddin, 2004: 5). NPF is very influential in controlling costs and at the same time also affects the financing policies that would do the bank itself. NPF can bring adverse impact, especially if the NPF in large quantities. By looking at previous NPF (t-1), the bank may consider how much funding will be distributed now.

2.5 Capital Adequacy Ratio

The capital adequacy ratio (CAR) is a measure of a bank's capital. It is expressed as a percentage of a bank's risk weighted credit exposures. The level of capital adequacy can be measured by comparing the capital with third-party funds and capital compared with risk assets (Arifin, 2009: 162).

2.6 Bank Indonesia Sharia Certificates

In order for the implementation of open market operations can be run properly, it is necessary to create a device controlling the money supply in accordance with the principles of Sharia in the form of Bank Indonesia Sharia Certificates (SBIS). The device can be used as a short-term fund deposits, especially for banks that have excess liquidity. Islamic banks that have idle funds, can invest their funds in these instruments. Bonuses obtained and the absence of risk factors, SBIS attractive for Islamic banking compared channeled through financing (Nurapriyani, 2009).

2.7 Effect of Third Party Fund (DPK) on the distribution of Financing

Collection and distribution of funds is the main focus of activities of Islamic banks. Therefore, in order to optimally distribute the funds, the bank must have the ability to raise funds for Third Party Fund (DPK). Because it is the major source of Islamic bank financing. Deposits or Third Party Fund (DPK) is the funds raised by banks from the public, both individuals and business entities that obtained by using various instruments deposit products such as *wadiah* current accounts, *wadiah* saving accounts, *mudharabah* saving accounts, and *mudharabah* deposits accounts.

Once the funds have been collected by a third party bank, then according to his function then the intermediary bank is obliged to distribute these funds back to communities in need, namely in the form of loans or can be referred to as financing (Kasmir, 2008). Funds that have been collected from the community is the largest funding source of the most reliable by banks and have a strong influence on the financing (Dendawijaya, 2008).

Francisca (2008), stating that the higher DPK will increase financing expansion in the banking system. Similarly, Khatimah (2009), Nurapriyani (2009), Pratama (2010), and Andraeny (2011) which state that the higher third party funds that have been

collected by the banks, will encourage an increase in the amount of financing that can be distributed.
H1: Third Party Fund (DPK) Variable has a positive effect on the distribution of financing.

2.8 Effect of Non Performing Financing (NPF) on the distribution of Financing

Non Performing Financing (NPF) is the ratio between the amount of financing that is troubled by the total amount of financing. The ratio is used to measure the bank's ability to cover risks of failure of loan repayment by the debtor (Darmawan, 2004). NPF reflect the credit risk, the higher the level of NPF, the greater the credit risk borne by the bank (Ali, 2004). NPF height is strongly influenced by the bank's ability to execute with good credit granting process and in terms of credit management, including monitoring measures after the loans were disbursed and control measures when there are indications of irregularities or indications of defaulted loans.

Nurapriyani (2009) states that high non-performing financing will result in a decreased level of profit sharing distributed to owners of funds and losses due to non-receipt of returned funds have been disbursed. The higher NPF then the worse the quality of bank assets that will affect the cost and capital of the bank. Due to the high NPF make the bank has the obligation and have to incur costs to meet the PPAP (Allowance for Earning Assets) were taken from the bank's capital itself. Though the amount of capital greatly affects the amount of credit expansion.
H2: Non Performing Financing (NPF) Variable has a negative effect on the distribution of financing.

2.9 Effect of Capital Adequacy Ratio (CAR) on the distribution of Financing

The quality of the bank refinancing operations can be measured quantitatively by using financial ratios, one of the ratio is the Capital Adequacy Ratio (CAR). CAR is an analytical tool used to determine how much capital is sufficient to support its operations and reserves to absorb losses that might occur (Kuncoro and Suhardjono, 2002: 562). The higher CAR, the greater the financial resources that can be used for business development and anticipate potential losses caused by the operations of the bank, one of which is financing (Ali, 2004).

H3: Capital Adequacy Ratio (CAR) Variable has positive effect on the distribution of financing.

2.10 Effect of Bank Indonesia Sharia Certificates (SBIS) on the distribution Financing

Use of SBIS addition to being a tool for controlling the money supply is also used as a short-term care facility, especially for banks that have excess liquidity fund. SBIS issued and administered without paper (script less) and cannot be traded (non-negotiable). Although the advantage given of SBIS just a bonus, but at a certain moment SBIS attractive for Islamic banking to invest their funds in these instruments compared channeled through financing due to various factors, including risk factors (Nurapriyani, 2009).

Results of Nurapriyani study (2009) revealed that SBIS has a significant negative effect on the financing. If the SBIS bonus increases, the banks will be interested to invest their funds in SBIS makes decreasing the amount of financing. It concluded that SBIS negatively affect financing. If the larger funds allocated for SBIS, then the amount of resources that can be channeled by Islamic banking will be reduced.
H4: Bank Indonesia Sharia Certificates (SBIS) Variable has a negative effect on the distribution of financing.

2.11 Research Model

Research Model shown in Figure 1.

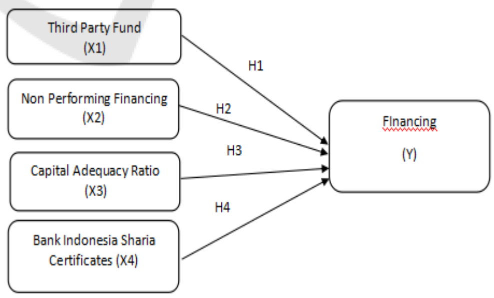

Figure 1: Research Model.

3 RESEARCH METHODS

Variables used in this analysis can be divided into two, namely dependent variable and the independent variable. Dependent variable on this research is financing denoted by Y, while the independent variables and its notation consist of:

1. Third Party Funds (DPK)
2. Non Performing Financing (NPF)
3. Capital Adequacy Ratio (CAR)
4. Bank Indonesia Sharia Certificates (SBIS)

3.1 Operational Definition

The operational definition of each variable used in this study is as follows:

1. Financing is the distribution of funds by Islamic banks with the principle of profit sharing which consists of financing the form of *mudharabah* and *musyarakah*, the principle of sale and purchase which consists of financing the *murabahah, salam*, and *istishna* 'contracts, financing under the lease principle (*ijarah*), the principle of social loans in the form of *qardh* receivables, and financing with complementary contracts. The data used is the total amount of financing channeled by Islamic banking in Indonesia which is stated in units of millions of Rupiah.
2. Third Party Funds (DPK) are defined as funds collected by banks originating from the community based on *Akad wadi'ah* or other contracts that do not conflict with Sharia Principles in the form of *wadi'ah* current account, *wadi'ah* savings, *mudaraba* savings, and deposits *mudharabah* which is stated in units of millions of Rupiah.
3. Non Performing Financing (NPF) is defined as the ratio between the amount of financing that is problematic which is classified as substandard, doubtful, and loss with the total amount of financing based on Bank Indonesia regulations. The data used is annual calculation data which is expressed in percent.
4. Capital Adequacy Ratio (CAR) is defined as the amount of bank capital that indicates the bank's ability to provide funds to support its operational activities and reserves to cover the risk of possible losses. The data used is expressed in percent.
5. Bank Indonesia Sharia Certificate (SBIS) is defined as a monetary instrument that is used in controlling the money supply to be used as a short-term safekeeping facility, especially for banks that experience excess liquidity funds stated in millions of Rupiah.

3.2 Population and Sample

The population used in this study are all the Islamic Banks registered in Indonesia from the period of 2010 to 2015. The total amount of population and sample at the same time are 11 Islamic Banks.

3.3 Data Analysis Technique

3.3.1 Panel Data Regression Methods

This study uses pooled data regression analysis techniques. Pooled data is a combination of time series and cross section data. The number of observations will increase significantly without any treatment of the data.

According Widarjono (2007: 251), there are three approaches in the data panel, the Pool Least Square (PLS) or called Common Effect, Fixed Effect (FE), and Random Effects (RE). Firstly, Pool Least Square (PLS) estimating pooled data just by combining data time series and cross section regardless of differences over time and individuals. Second, the approach Fixed Effect (FE), assumes that considers the behavior of an individual or a different cross section in the same period, or it can be said to have a different intercept but the slope fixed (constant). Fixed Effect model technique estimating panel data using dummy variables to account for differences in the intercept (Widarjono, 2007: 253). Thirdly, the approach Random Effect (RE) estimating pooled data where disturbance variables may be interconnected across time and between individuals.

4 RESULTS AND DISCUSSION

4.1 Chow test (F Test)

The first test was conducted in this study is the Chow test or F test to choose the best model among the models Pooled Least Square (PLS) or Fixed Effect Model (FEM). The Following hypothesis of this test are:

Ho: The model used is the Pooled Least Square (PLS)

H1: The model used is the Fixed Effects Model

Table 2: Model Selection between PLS and FEM.

F_{table} (α=5%)	$F_{statistic}$	Estimation Model Selected
0.0000	14.376225	*Fixed Effect Model* (FEM)

Source: Test Result with Eviews

Based on Table 2 shows that the value of F count> F table, so that Ho refused and accept H1, which means with the degree of confidence (α = 5%), the technique of estimation model chosen is a method Fixed Effect Model (FEM).

4.2 Hausman Test

The next test is the test of Hausman Test to determine the best model between the Fixed Effects Model (FEM) or *Random Effect Model* (REM). The Following hypothesis of this test are:

Ho: The model used is the *Random Effect Model*

H_1: The model used is the *Fixed Effect Model*

The results of the calculations in this study resulted Chi-Square statistic value at 1.023846 and Chi-Square table value of 0.9062. Chi-square statistic value is greater than the value of Chi-Square table, then the hypothesis Ho is rejected and accept H1, which means that the model selection Fixed Effect Model (FEM) is more appropriate when compared with Random Effects Model (REM) in this study.

Table 3: Model Selection between FEM and REM.

Chi-Square table (α=5%)	*Chi-Square* statistic	Estimation Model Selected
0.9062	1.023846	*Fixed Effect Model* (FEM)

Source: Test Result with Eviews

4.3 The Determination Coefficient (R2)

The regression analysis of pooled data in this study obtained the coefficient of determination (R2), which demonstrates the ability of all the independent variables are jointly able to explain further variation of the dependent variable changes. The results of processing the data obtained by the coefficient of determination (R2) is 0.936229. This suggests that the distribution of financing levels as the dependent variable in this research model is 93.6229% can be explained by the independent variable in the model of research that third party funds, non-performing financing, capital adequacy ratio, and Bank Indonesia Sharia Certificates, while the rest influenced by other variables outside the model in the study amounted to 6.3771%.

4.4 F Test

F test conducted to prove the influence of independent variables (independent) together on the dependent variable (dependent). Based on the results of test calculations obtained F statistic value 53.48125 while significance value of 0.000. It can be concluded that with 95% of independent variables DPK, NPF, CAR, and SBIS together significantly influence the distribution of financing Islamic bank in Indonesia 2010-2015.

4.5 T Test

Proof pooled data regression analysis partial to the independent variable on the dependent variable with a degree of confidence (α = 5%) in this study through the partial coefficient t test can be seen at the following table.

Table 4: Panel Data Regression T Test Results.

Independent Variable	Prob t-statistic	Significance (α=5%)
Third Party Fund (DPK)	0.0000	Significance (α=5%)
Non Performing Financing (NPF)	0.6463	Insignificance (α=5%)
Capital Adequacy Ratio (CAR)	0.5257	Insignificance (α=5%)
Bank Indonesia Sharia Certificates (SBIS)	0.0146	Significance (α=5%)

Source: Test Result with Eviews

Based on Table 4 it can be seen that the DPK variable and SBIS have a significant influence on the distribution of ffinancing Islamic bank in Indonesia 2010-2015. While the independent variables consisting of NPF and CAR did not have a significant effect on the distribution of ffinancing Islamic bank in Indonesia period 2010-2015.

5 DISCUSSION

Based on the description of the calculation results of the regression model of pooled data in this study shows that the coefficient of determination (R2) is equal to 0.936229 which means that the independent variables consisting of DPK, NPF, CAR, and SBIS in this study were able to describe and explain the dependent variable that finance portfolio amounted to 93.6229%, while the remaining amount of 6.3771% is explained by other variables outside the model in this study. All of these variables together have a significant effect on the dependent variable in this study. Pooled data regression model obtained in this study are:

Financing = 525362.7 + 0.340257DPK – 87076.36NPF – 6045.185CAR - 0.568229SBIS.

DPK as an independent variable has positive effect on the dependent variable, each 1% increase in third party funds it will raise the level of the finance portfolio amounted to 34.0257%. Then every increase of 1% NPF, CAR, and SBIS will reduce the level of distribution of financing.

5.1 Effect of Third Party Fund (DPK) on the Distribution of Financing

Regression analysis showed that the Third Party Fund (DPK) variable has significantly affect the amount of financing provided by the bank. It can be seen from the significant value of the t test for 0000 is smaller than the error level (α) of 5% or 0:05. The regression coefficient is positive in deposits amounted to 0.340257. This shows that when the value of regression coefficient other variables are constant, the increase in deposits amounted to 1 rupiah will cause the number of Islamic banks from financing increased by IDR 0.340257.

The positive regression coefficient indicates the direction a unidirectional relationship. This means that with the increase in deposits will cause an increase in the funds owned by banks in order to allocate the finance portfolio. DPK has significant influence because of DPK is the biggest donor in the Islamic banking financing activities. Most of the sources of the funds raised by the Islamic banking community allocated to financing.

The results support the previous research Francisca (2008), Khatimah (2009), Pratama (2010) and Andraeny (2011) which states that the greater third party funds collected, the greater the volume of financing that can be distributed. It is also consistent with the theory that an increase in deposits would affect the increasing number of financing disbursed. The greater the number of third-party funds collected, the greater the funds that can be allocated by the Islamic banks to the real sector in the form of financing. The result is consistent with research conducted by Francisca (2008) which states that the variable CAR cannot be used to predict the volume of credit because of the partial test results showed no significant relationship between these variables with loan volume.

5.2 Effect of Non Performing Financing (NPF) on the Distribution of Financing

Based on the results of regression analysis showed that in the Islamic banking firm, NPF variable does not affect the amount of financing provided by the bank. It can be seen from the significant value of t test of 0.6463 which is greater than the standard error (α) 0:05. The regression coefficient for NPF is negative, the value is -87076.36 indicate when other variables are constant, then the change NPF one unit will cause a decrease in the amount of financing disbursed IDR 87076.36.

NPF did not have a significant effect on the financing, because NPF Islamic banks is relatively small compared to conventional bank that is not a major consideration in offering financing. The results are consistent with research conducted by Francisca (2008) which states that the variable NPL (non-performing loans) cannot be used to predict the volume of credit because of the partial test results show a negative effect but not significant.

5.3 Effect of Capital Adequacy Ratio (CAR) on the Distribution of Financing

Capital Adequacy Ratio (CAR) has a negative influence on the amount of financing provided by the bank. From the regression results, indicate that when the variable CAR rose one unit, will lead to a reduction disbursed IDR 6045.185, assuming all other variables held constant. Negative regression coefficient indicates the opposite direction of the relationship. This means that an increase in CAR result in reduced distribution of the financing provided by Islamic banks.

CAR has no significant effect on the financing, which means that the higher the CAR, the higher the ability of bank capital to maintain the possibility of losses from its business activities but did not significantly affect the increased distribution of Islamic bank financing.

5.4 Effect of Bank Indonesia Sharia Certificates (SBIS) on the Distribution of Financing

Based on the results of regression analysis showed that the variables SBIS has a significant effect on the amount of financing provided by the bank. It can be seen from the significant value of t test of 0.0146 which is smaller than the error level (α) 0:05. Variable SBIS have a negative regression coefficient that is equal to -0.568229. If it is assumed bonus SBIS rupiah rose by 1, then the loan amount will decrease by 0.568229 rupiahs, if the value of the regression coefficient other variables is constant. Thus, variable direction SBIS has a negative relationship to the number of Islamic banking financing.

SBIS has a significant influence negatively on the distribution of funding. The results support the research Nurapriyani (2009) which states that if the higher level of bonus SBIS resulting in increasing the funds allocated for SBIS, then the amount of resources that can be channeled by Islamic banking will be reduced.

6 CONCLUSIONS

Based on the analysis and hypothesis testing that has been done in previous chapters, some conclusions can be drawn from this study are: DPK has a positive effect, NPF has no effect, CAR has no effect, SBIS has a negative effect on the distribution of financing Islamic bank in Indonesia period 2010-2015.

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