The Role of Financing and Zakat on the Performance of Indonesian Islamic Banks

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Abstract. This study aims to examine the effect of financing schemes namely *Mudharabahh*, *Musyarakah* and *Murabahahh* and zakat on the performance of Islamic banks in Indonesia. In this study, the performance of the Islamic banks is measured by the profitability level, represented by Return on Asset (ROA). This study also measures the social function of the Islamic banks through the value of distributed zakat by the Islamic banks, measured by Zakat Performance Ratio (ZPR). The sample of this research is the Islamic banks registered in Financial Services Authority (OJK). This study uses the purposive sampling method and obtained 9 samples of Islamic banks for the study period of 2011-2020. It uses the panel data regression method through E-Views 8. The results of this study indicate that financing schemes with profit-loss sharing principles represented by *Mudharabah* and *Musyarakah* have negative significant effect on the profitability. Meanwhile, *Murabahahh* as the proxy of non-profit sharing has a positive significant effect on the profitability of the Islamic banks. Meanwhile, ZPR does not have significant effect on the profitability of the Islamic banks. It recommends that the performance of Islamic bank should have longer term dimensions to accurately measure the impact of longer term of financing and zakat investment.

Keywords: *Mudharabahh, Musyarakah, Murabahahh*, ZPR, ROA.

1 Introduction

(Syahri & Harjito, 2020) said that bank is one of the financial institutions that play an important role as the national economy. The bank serves as an intermediary between parties who have excess funds and parties who experience a lack of funds. This financial institution serves as an effective and productive means of savings for society and accelerates payment traffic for all sectors of the economy. Many people who run a business decide to partner with a bank to earn capital, because they need a lot of money to operate their business. This partnership demonstrates the bank's role as an intermediation institution that operates to support people's living standards. In today's economy, there are two types of banks that are growing, namely conventional banks and Islamic banks. In recent years, Islamic banks have shown a good trend of development.

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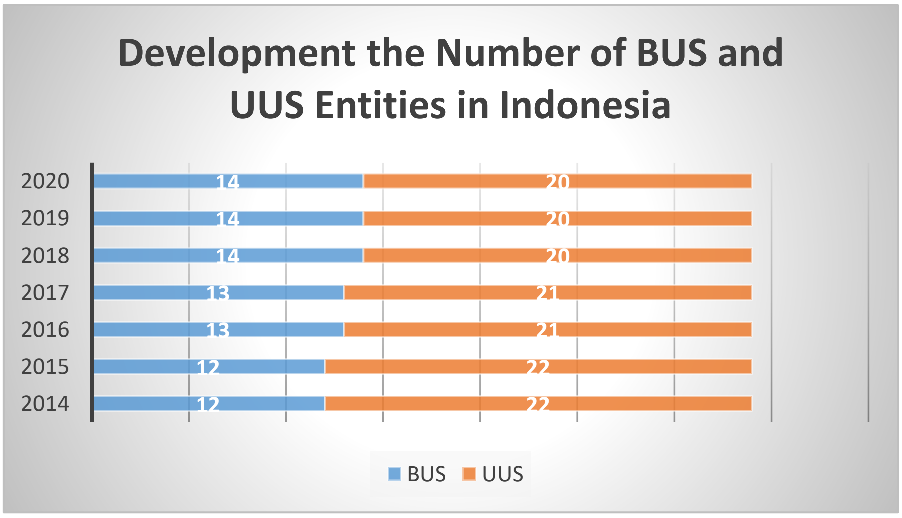
Based on the State of the Global Islamic Economy Report 2019/2020, the amount of Islamic financial assets amounted to $ 2.52 trillion of which 70% or $ 1.76 trillion is an asset in Islamic banks. The remaining 30% consisting of 19% sukuk, 4% Islamic funds and 7% are others. Islamic Financial Services Board (2020) the growth of the Islamic banking industry increased from 3% in 2018 to 11.4% in 2019. The data shows that globally, Islamic banking is the entity that dominates Islamic finance. Total Islamic banking assets in the country also continue to increase every year. (Dinar Standard, 2019).

Based on data from the Financial Services Authority (OJK) for the last 7 years from 2014-2020, total Islamic banking assets in Indonesia continue to grow 4%-19%. Total Islamic bank assets in Indonesia reached 397,073 billion rupiah at the end of December 2020, an increase of 13.33% from the same month in 2019 which was 350,364 billion rupiah. In the book - Roadmap for The Development of Indonesian Islamic Banking 2020-2025, the market share of Islamic banking assets as of September 2020 increased to 6.24% compared to 2015 which was at 4.87%.

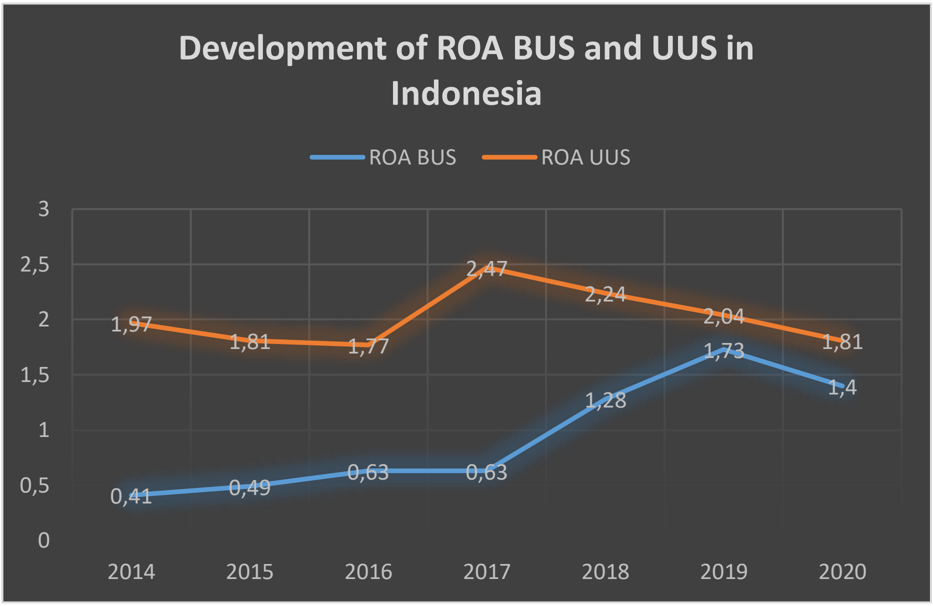


Source: OJK, data processed by author

Fig. 1. Development the Number of BUS and UUS Entities in Indonesia

The openness of Islamic banking opportunities in increasing market share is influenced by changes in global conditions, macroeconomic general conditions, technological changes, and changes in demographic and microeconomic conditions that impact the financial industry landscape in Indonesia.

The development of Islamic banks in Indonesia is experiencing a good trend and continues to increase. The increase in Islamic banks can be seen from bank entities, Islamic bank assets and also from the financial ratio generated by Islamic banks. Although, if you look at the addition of sharia commercial bank (BUS) entities or Sharia Business Units (UUS) there is no significant development. During the last 7 years from 2014 - 2020 BUS only increased 2 entities from 12 to 14 entities. As for UUS with the same period there was a decrease in entities from 22 to 20. The development of the number of BUS and UUS entities in Indonesia is shown by Figure 1.



Source: OJK, data processed by author

Fig. 2. Development of ROA BUS and UUS in Indonesia

If you look at the Return on Asset (ROA) produced by BUS and UUS can be seen in Figure 2, that ROA BUS consistently increases from year to year. While different conditions are indicated by UUS where ROA produced by UUS is more volatile compared to ROA BUS. UUS can become more volatile in financial ratio in this case ROA, can be caused by the independence of UUS as an entity. UUS is a part of conventional banks that of course in the implementation of its activities cannot be separated from the policies of the parent bank. Unlike the BUS that has stood alone, it is free to take various policies to advance itself without being influenced by the parent bank.

In its operational activities, Islamic banks offer several types of services, namely profit-loss sharing contract, non-profit-loss sharing (buying and selling) and *Ijarah*. The principle of profit-loss sharing (profit sharing) such as the *Mudharabahh* and *Musyarakah*. The principle of non-profit-loss sharing (buying and selling) for example is *Murabahahh* and *istishna*. In addition to the financing mentioned earlier, there is also Islamic banking financing with the principle of *ijarah*. The financing principle of *ijarah* is based on the transfer of benefits. Basically the principle of *ijarah* is the same as the principle of buying and selling, but the difference lies in the object of the transaction. On the object of buying and selling transactions are goods, while on the *ijarah* the object of the transaction is a service. At the end of the lease, the bank can sell the goods it rents to customers. Therefore, *ijarah* is known in Islamic banking *munthiyah bittamlik* (rent followed by transfer of ownership). The rental price and sale price are agreed upon at the beginning of the agreement. This rental price will become income. (Mas'ud et al., 2020).

The existence of Islamic banks is expected to encourage and accelerate the economic prosperity of the community through banking, financing, and investment activities in accordance with Islamic rules. Therefore Islamic banks need to improve their performance much better. One of the indicators used to measure the performance of a bank is to look at the value of its profitability. Profitability is the ability of banks to generate profits. The same is also stated by (Syahri & Harjito, 2020) Financing operations carried out by Islamic banks can be said to be effective and efficient in generating company profits by reflecting on profitability ratios. Profitability is one of the analytical tools used to assess management's performance in generating profits from a bank's business operations. High profitability can indicate good financial performance, while low profitability indicates less than optimal financial performance in its efforts to generate profits. (Yusuf et al., 2019) said that Profitability (profit) is the result of the wisdom taken by management. Profit ratio to measure how much the level of profit that can be obtained by the company. Return on Assets (ROA) is one of the ratios used to measure the ability of bank management to obtain profits as a whole.

(Rahman & Rochmanika, 2012), (Yuliana, 2012), (Kurniawansyah & Agustia, 2016), (Ghoniyah & Hartono, 2019), (Abbas & Arizah, 2019) and (Mas'ud et al., 2020) proved in their research that profit-loss sharing contract has a significant influence on the profitability of Islamic banks. In the study profitability was measured using Return on Asset (ROA). (Puspasari & Mawardi, 2014), (Syahri & Harjito, 2020) stated the same in their research only that profitability in the study used different measurements. (Puspasari & Mawardi, 2014) use net income measurements, (Syahri & Harjito, 2020) using Return on Equity (ROE) measurements. (Gunawan et al., 2019), (Visita, 2019), (Marliyah et al., 2021) stated that profit-loss sharing has no influence on ROA.

(Rahman & Rochmanika, 2012), (Fazriani & Mais, 2019), (Faradilla et al., 2017), (Yusuf et al., 2019), (Nurhikmah & Diana, 2020) non-profit-loss sharing financing in this context is *Murabahahh* positively affecting profitability with the measurement of Return on Asset (ROA). While (Felani & Setiawiani, 2016), (Septiani & Wirman, 2021) *Murabahahh* negatively affect profitability with the measurement of Return on Asset (ROA). Meanwhile, according to (Ernayani & Robiyanto, 2019), (Zahrah & Fawaid, 2019), (Firdayati & Canggih, 2021) akad *Murabahahh* has no influence on Return on Asset (ROA).

Law no. 10 of 1998 on Banking, banks have a social role and purpose that is to improve people's living standards. Based on the law, it can be seen that the establishment of Islamic banks is not only for profit purposes. However, Islamic banks also have a social responsibility to become an entity that can provide equitable welfare for Muslims in particular and the wider community in general. Therefore, Islamic banks also need to take measurements of the social aspects of financial reporting. (Nurdin & Suyudi, 2016) said that this aspect can be attributed to zakat that can be channeled by Islamic banks. (Abu Hussain & Al-Ajmi, 2012) provides a measurement tool for aspects of zakat in Islamic banking, namely zakat performance ratio (ZPR). (Rahma, 2018), (Rahmaniar & Ruhadi, 2020), (Mayasari, 2020), (Rahayu et al., 2020), (Fatmala & Wirman, 2021) stated in their research that zakat performance ratio (ZPR) has a significant influence on profitability as measured using Return on Asset (ROA). While

(Nurdin & Suyudi, 2016), (Rahmawati et al., 2020), (Felani et al., 2020)stated the opposite. In their research, zakat performance ratio (ZPR) did not have a significant influence on profitability as measured using Return on Asset (ROA).

Based on the background that has been explained earlier, the author tries to make a new contribution in Islamic banking literacy in Indonesia. In this study, the authors wanted to prove that beside to being profit-oriented, Islamic banks also have an original goal that is a social goal that is to improve people's living standards. Therefore, the authors conducted research on how the effects of profit-loss sharing and non-profit-loss sharing on the profitability of Islamic banks. Then to prove the social purpose of Islamic banks, it will also be tested the aspect of zakat against the profitability of Islamic banks. This study enriches the discussion of the effect of financing products with the principle of profit-loss sharing and non-profit-loss sharing offered by Sharia Banks to the level of profitability of Sharia Bank by giving a wider time range. This study also tries to prove the real Falah by analyzing distributed zakat that Islamic banks try to achieve by its existence.

2 Research Method

2.1 Type of research

The method used in this study is a quantitative method. (Felani & Setiawiani, 2016) stated that quantitative research is a study that emphasizes testing theories through the measurement of variables - variable research with numbers aimed at testing hypotheses.

2.2 Population and Sample

The data source used is secondary data Full-Pledges Islamic banks (BUS) registered on the Financial Services Authority (OJK) during the period 2011 - 2020 is the population of this study. The study population amounted to 14 BUS then through purposive sampling techniques with the following criteria: (i) Full-Pledges Islamic banks (BUS) registered with the Financial Services Authority (OJK) during the period 2011 – 2020; (ii) Provide complete financial statements published on the website of each BUS during the period 2011 - 2020.

After going through the selection according to the criteria above were selected 9 BUS used as samples in this study. The names of the buses are as follows: (i) Bank Muamalat Indonesia; (ii) Bank BRI Syariah; (iii) Bank Panin Dubai Syariah, Tbk.; (iv) Bank BCA Syariah; (v) Bank Bukopin Syariah; (vi) Bank BNI Syariah; (vii) Bank Mandiri Syariah; (viii) Bank Mega Syariah; (ix) Bank Victoria Syariah.

2.3 Data Operationalization Variable

The variables used in this study are as follows:

Dependent Variable. The dependent variable in the study is Return on Asset (ROA). The formula of ROA:

$$\frac{Net\ Income\ After\ Tax}{Total\ Asset}\ x\ 100\% \tag{1}$$

Independent Variable

Profit-loss sharing financing. Profit-loss sharing is obtained from the sum of *Mudharabahh* and musyarakah financing reported on the balance sheet of Islamic bank statements.

Non-profit-loss sharing financing. Non-profit-loss sharing is obtained from the amount of *Murabahahh* financing reported on the balance sheet of Islamic bank financial statements.

Zakat Performance Ratio (ZPR). The formula for calculating ZPR is as follows:

$$\frac{Zakat}{Total\ Asset}\ x\ 100\% \tag{2}$$

2.4 Technical Analysis

The analytical method used is the panel data regression analysis using eviews 8. This is because the observations used in this study consisted of several companies (cross section) and a few years (time series). The regression model used in this study are as follows:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \tag{3}$$

$$Y_2 = \alpha + \beta_3 X_3 + \varepsilon \tag{4}$$

Descriptions:

Y_1 , Y_2 = *Return on Asset* (ROA)

α = Constanta

β_1 , β_2 , β_3= Regression coefficient of each independent variables

X_1 = ln profit-loss sharing

X_2 = ln non-profit-loss sharing

X_3 = zakat performance ratio (ZPR)

ε = error

2.5 Hyphotheses

Mudharabahh and Musyarakah are the part of profit-loss sharing contract. This contract is the differentiation between Islamic bank and conventional bank. (Fazriani & Mais, 2019) has been proved that offering high *Mudharabahh* funds will reduce profits for Islamic banks. (Ernayani & Robiyanto, 2019) said that the higher musyarakah financing issued by a bank will decrease the level of bank income reflected in the return on assets. (Ghoniyah & Hartono, 2019) state that the increase in channeling funds tends to reduce the level of bank profitability, because

Islamic banks aims to optimize utility in the industrial sector by not demanding excessive profit sharing. Based on those literature review, the authors offer this hyphotesis:

H_1: profit-loss sharing has an effect on ROA

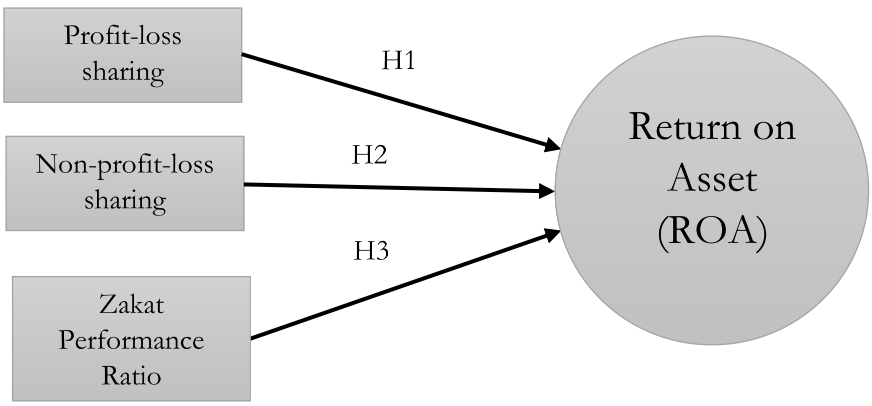
Murabahahh as the non-profit-loss sharing contract become main contract which offered by Islamic banks. (Yusuf et al., 2019) said that *Murabahahh* financing is the most widely used financing in Islamic banking. The number of contributions from *Murabahahh* financing has an effect on bank profitability in this case return on assets (ROA). The same statement also stated by (Nurhikmah & Diana, 2020) the higher the *Murabahahh* financing, the higher the level of profitability (ROA) of Islamic commercial banks. From those literature review, the authors offer this hyphotesis:

H_2: non-profit-loss sharing has an effect on ROA

Judging from the zakat performance ratio (ZPR) of each Islamic commercial bank that is determined, the majority of banks have a zakat expenditure level below 0.025% which is nisab in Islam to issue zakat. But the majority of Islamic commercial banks studied every year experience an increase in the amount of zakat expenditure. But if from the results of Zakat performance ratio (ZPR) the comparison between the amount of zakat issued by Islamic commercial banks is not proportional to the amount of net assets owned. From that background, the authors offer this hyphotesis below:

H_3: ZPR has an impact on ROA

To figure out the hypotheses, figure 3 was built to express the research framework from this study:



Source: created by the authors

Fig. 3. Research Framework

3 Results of the Research

3.1 Descriptive Statistics

Table 2 shows the result of descriptive statistics for equation 1 & 2:

Table 1. Descriptive Statistics for Equation 1 & 2

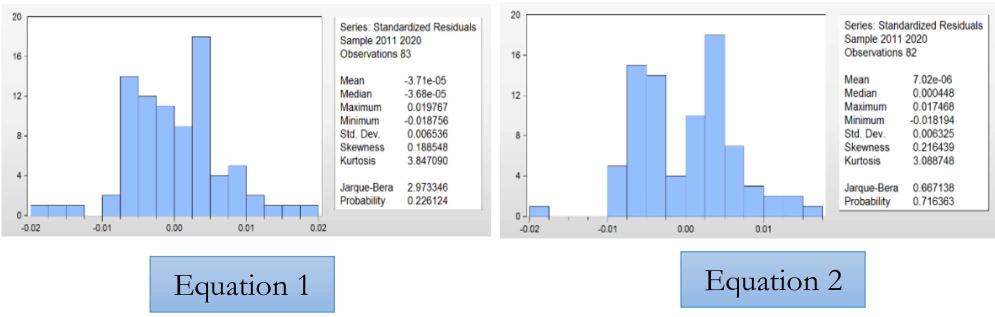
	Equation 1			Equation 2	
	Y	X1	X2	Y	X3
Mean	0.008514	21.72096	22.09577	0.008154	0.000217
Median	0.008000	21.93485	22.18202	0.008000	0.000185
Maximum	0.038100	24.07709	24.54869	0.026300	0.000759
Minimum	-0.011200	17.32034	19.20174	-0.011200	0.000000
Std. Dev.	0.007365	1.639989	15.34036	0.006631	0.000202
Observations	83	83	83	82	82

Source: Data processed by authors

The minimum variable dependent with the proxy of ROA is -0.011200 owned by Bank Syariah Bukopin year 2016. The maximum ROA with value 0.038100 owned by Bank Mega Syariah year 2012. The Minimum of profit-loss sharing owned by Bank Mega Syariah year 2012. Meanwhile the minumum value of non-profit-loss sharing owned by Bank Victoria Syariah 2019. For minumum of zakat performance ratio (ZPR) owned by some Islamic banks such as Bank Panin Dubai Syariah for year 2011 & 2018, Bank Victoria Syariah 2020, year 2011-2020 for Bank Bukopin Syariah. This bank did not provide the zakat statement becase Bak Bukopin Syariah did not distributed it directly to society. The maximum profit-loss sharing and non-profit-loss sharing owned by Bank Syariah Mandiri 2020. The maximum ZPR also owned by Bank Syariah Mandiri but in year 2014.

3.2 Classical Asumption Test

Normality Test. Normality test is conducted to determine whether the data obtained as the selected variables are normally distributed or not. In this study, the normality test was used with the Jarque-Bera approach.



Source: Data processed by authors

Fig. 3. Normality Test for Equation 1 & 2

Multicollinearity Test. Multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between the independent variables. This test only for equation 1 because equation 2 consist one variable independent. Based on the result on Table 2 there are no multicollinearity problem between the independent variables on equation 1 because the result show 0,547754 < 0,8.

Table 2. Multicollinearity Test for Equation 1

	X1	X2
X1	1.000000	0.547754
X2	0.547754	1.000000

Source: Data processed by authors

3.3 Result of Regression Analysis

In this study, the independent variables were tested using the panel data method. The test was carried out twice, the first was to test the variables ln profit-loss sharing and ln non-profit-loss sharing on ROA. After that, the Zakat Performance Ratio (ZPR) was tested on ROA. This test was carried out twice in order to provide more valid test results for each independent variable. The two tests also each use the selection of the best model using the Chow test and the Hausman test.

Table 3. Result of Chow and Hausman Test for the First Equation

Test	Prob. Cross-section Chi-square	Decision
Chow Test	0,0000	Next Hausman Test
Hausman Test	0,7949	Using as a model

Source: Data processed by authors

Based on Table 3, it can be seen that the chi-square cross-section shows a profitability 0.00000 which means it is smaller than the p-value (0.000000 < 0.05), so the best model from this Chow test is the Fixed Effect Model. Next, the authors perform the Hausman test to choose between the Fixed Effect Model or the Random Effect Model. The results of the Hausman test is 0.7494 which is greater than the p-value (0.7949 > 0.05), so the best model generated from this Hausman test is the **Random Effect Model.**

Table 4. Result of Chow and Hausman Test for Second Equation

Test	Prob. Cross-section Chi-square	Decision
Chow Test	0,0000	Next Hausman Test
Hausman Test	0,0583	Using as a model

Source: Data processed by authors

Then proceed with the second test, namely on the ZPR. Table 4 show the results of the chow and hausman test on ZPR. Based on the table 4, the value of cross-section chi square is 0,0000 which means it is smaller than the p-value (0.000000 < 0.05), so the best model from this Chow test is the Fixed Effect Model. Then, the result of hausman test showed by the value of cross-section random which is greatter than 0,05 (0,0583 > 0,05) which means the best model is **Random Effect Model.** Table 7 shows the result of F test and t test for both equation:

Table 5. Result of F-test and t-test

	F Test	t Test	
		Coefficient	Sig.
X1 → ROA		-0,002091	0,0020
X2 → ROA	0.004609	0,002056	0,0273
X3 → ROA		5,302197	0,2413
	0,247575		

Source: Data processed by authors

Based on the table above, simultaneously ln profit-loss sharing and ln non-profit-loss sharing have an effect on ROA. Partially, ln profit-loss sharing has a negative and significant effect on ROA. This means that increasing in profit-loss sharing contract will decrease the ROA. For ln non-profit-loss sharing represented by *Murabahah* shows the positive impact on ROA. It means that increasing on *Murabahah* financing will be also make the value of ROA increase. On the other side, both simultaneously and partially the variable of ZPR shows that this variable does not give significant effect toward ROA.

4 Discussions

4.1 Profit and Loss Sharing Financing – *Mudharabah & Musyarakah*

The profit-loss sharing has a negative effect because this variable in practice has a high enough risk that it is less attractive to the wider community. The risk of loss that must be shared between the customer and the bank causes this contract to become increasingly unattractive to the customer. This contract's provision of funding is thought to carry a significant degree of risk. It is possible to say that the financial distribution made possible by this contract is a direct distribution to customers. Furthermore, because money is invested in the actual sector, Mudharabah is a very speculative investment. The high risk of the Mudharabah contract is also a result of the rich asymetric information. (Sapuan, 2016). Islamic banks need robust risk mitigation if they want to grow Mudharabah. Prudent consumer selection is a requirement of this contract, and every step of the selection process must adhere to this notion. (Rivai & Ismal, 2013).

The bank's lack of courage in taking risks is one of the main factors causing this contract to be abandoned. (Rahman & Rochmanika, 2012) state that the management of profit-loss sharing contract, which is one component of Islamic bank assets, is more difficult than other types of financing. The costs incurred in managing profit-loss sharing contract are also higher than other types of financing. The profit-loss sharing income of Islamic commercial banks obtained from the distribution of profit- loss sharing contract may still not be optimally obtained so that it has not been able to offset the costs incurred. Therefore, the contribution of profit-loss sharing income obtained from the distribution of profit-sharing contract is still not able to optimize the ability of Islamic commercial banks to generate profits. The results of this study are in accordance with research conducted by (Faradilla et al., 2017), (Visita, 2019), (Ghoniyah & Hartono, 2019), (Nurhikmah & Diana, 2020).

4.2 Profit and Loss Sharing Financing – *Murabahah*

Meanwhile, ln non-profit-loss sharing has a positive and significant impact on ROA. The non-profit-loss sharing contract, in this case is *Murabahahh*, clearly written how much must be paid, how much margin will be obtained by the bank so that in practice this contract is increasingly favored by customers. The certainty provided by the non-profit-loss sharing contract is the main weapon of this contract to attract public interest. (Faradilla et al., 2017) has been explained in their research that *Murabahahh* is the most dominant financing in Islamic banks. This can happen because Islamic Commercial Banks still avoid risk. The mark-up in *Murabahah* can be set in such a way as to ensure that banks can earn profits commensurate with the profits of interest-based banks that compete with Islamic banks; *Murabahah* ensures that there is revenue from businesses with the profit-loss sharing contract. These results provide support for research conducted by (Yusuf et al., 2019), (Nurhikmah & Diana, 2020), (Mas'ud et al., 2020), (Syahri & Harjito, 2020).

4.3 Zakat Performance Ratio (ZPR)

For the third independent variable, ZPR does not have a significant effect on ROA. Based on the annual report diclosured by Islamic banks, zakat in the Islamic banks consist zakat expenditure by Islamic banks on assets owned and zakat from outside the entity, zakat originating from customers and the public. This study proves zakat payment which distributed by the Islamic banks does not affect the profitability of Islamic banks. (Nurdin & Suyudi, 2016) has been stated that the amount of zakat issued by Islamic banks is still relatively small, so the funds used are mostly dominated by zakat from outside the banking entity. This resulted in the payment of zakat does not affect the financial performance of Islamic banks. The results of this study support the research that has been carried out by (Rahmawati et al., 2020) and (Felani et al., 2020). In the Islamic banking law, it is stated that the purpose of the existence of Islamic banks is not only to seek profit but also to carry out a social mission. Through the distributed zakat, Islamic banks try to complete that social mission. Islamic banks always set aside 2.5% as a mandatory payment of their income to be distributed to the public either directly or indirectly. This payment does not affect financial performance, so Islamic banks can achieve good finance performance and social mission at the same time as the real *Falah* from the exsistence of Islamic Banks.

5 Conclusion

This study finds that the profit-loss sharing schemes, *Mudharabah dan Musyarakah*, have significant negative effect on the profitability of the Islamic banks. Meanwhile, non-profit-loss sharing scheme, *Murabahah*, has positive influence on the profitability of the Islamic banks. In addition, the zakat performance ratio has no effect on the profitability of Islamic banks. This indicates that Indonesian Islamic banks have achieved the social mission hand in hand with keeping good financial performance. The study recommends that the performance of Islamic bank should have longer term dimensions to accurately measure the impact of longer term of financing schemes and zakat investment.

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