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Determinants of Profitability of the Islamic Banking Industry in Indonesia

Abstract. Introduction. The indicator in the assessment of banking performance is the bank's ability to generate profits or profitability. Profitability is the bank's ability to generate profits from its capital and assets. The level of effectiveness of the bank in seeking or earning a profit can be seen from the income of an investment obtained from the sale or the banks' performance to earn a profit by measuring the level of profitability ratios in seeking profit.

Purpose. This study aims to analyze the performance of Islamic banking in terms of profitability and the influence of Bank Size, Operational Efficiency, Market Share, Liquidity, Liquidity Risk, Net Operation Margin, and Giro Wajib Minimum on Profitability Islamic Banking Industry in Indonesia during the 2015-2020 period.

Results. (1)The majority of banks have a low ROE value which means that most Islamic banks in Indonesia have low profitability (2) The size of Islamic banking and Operational Efficiency has a negative and significant effect on the profitability of Islamic banking (3) Market Share, Liquidity, Liquidity Risk and minimum statutory reserves positive and significant effect on profitability (3) Net Operation Margin has a positive and insignificant effect on the profitability of Islamic banking.

Conclusions. Bank size, operational efficiency, market share, liquidity, liquidity risk, net operation margin, a minimum statutory reserve has a significant effect on the profitability of the Islamic banking industry in Indonesia. Liquidity, liquidity risk, net operation margin, statutory reserves have positive effects on the profitability of the Islamic banking industry in Indonesia.

Keywords: profitability; bank size; operational efficiency; market shar; liquidity ratio.

Трі Путрі Тіка, магістрант, факультет економіки, Університет Шрівіджая, Палембанг, Індонезія

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Детермінанти прибутковості ісламської банківської індустрії в Індонезії

Показником в оцінці діяльності банківської установи є його здатність отримувати прибуток. Рівень ефективності банківської установи залежить від його інвестиційної діяльності або результатів його діяльності щодо отримання прибутку.

Метою дослідження є аналіз ефективності ісламського банкінгу з точки зору прибутковості та впливу розміру банківської установи, операційної ефективності, частки ринку, ліквідності, ризику ліквідності, чистої операційної маржі на прибутковість ісламської банківської індустрії в Індонезії.

З'ясовано, що більшість банківських установ мають низьке значення ROE, що означає, що більшість ісламських банків в Індонезії мають низьку прибутковість. Розмір ісламського банкінгу та операційна ефективність має негативний і значний вплив на прибутковість ісламського банкінгу. Чиста операційна маржа має позитивний і незначний вплив на прибутковість ісламського банкінгу.

Доведено, що такі основні показники як : розмір банківської установи, операційна ефективність, частка ринку, ліквідність, ризик ліквідності, чиста операційна маржа, мінімальний законодавчий резерв мають значний

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вплив на прибутковість ісламської банківської галузі в Індонезії. Ліквідність, ризик ліквідності, чиста операційна маржа, статутні резерви позитивно впливають на прибутковість ісламської банківської галузі в Індонезії.

***Ключові слова**: рентабельність; розмір банку; оперативна ефективність; частка ринку; коефіцієнт ліквідності.*

Formulation of the problem. The indicator in the assessment of banking performance is the bank's ability to generate profits or profitability. Profitability is the bank's ability to generate profits from its capital and assets [49]. Meanwhile, according to [55] said that the profit generated by the bank is the ultimate goal that can assess the effectiveness of a policy in the bank's final goal. according to [14] the level of effectiveness of the bank in seeking or earning a profit can be seen from the income of an investment obtained from the sale or the performance of the bank to earn a profit by measuring the level of profitability ratios in seeking profit. Their ratio is two that are often used to calculate profitability, one of which is Return On Equity (ROE) which is a profitability ratio that compares a company's net profit (net profit) with its net assets (equity or capital). This ratio measures how much profit the company generates compared to the paid-in capital by shareholders [27] According to [44] return on equity (ROE) is the ability to generate profits from each rupiah of equity capital and is owned by investors (public) or in other words, ROE shows the efficiency of capital investment obtained from investors.

Return On Equity is an important indicator for shareholders and potential investors to measure the bank's ability to obtain net profit associated with dividend payments. The increase in this ratio means an increase in the net profit of the bank concerned, thus the increase will cause an increase in the bank's stock price [16]. Return On Equity in this study was used to measure financial performance. The selection of ROE indicates that there is an increase in the profit of the company concerned. There are some factors that affect the level of bank profitability, one of which is the size of the bank (size). The larger the size of the bank will strengthen the banking fundamentals so that it can influence the bank to increase profitability. In addition to the size of the company or bank in increasing profitability [33]. Based on the results of previous studies, it shows the difference in the effect of company size on company performance. [13] shows that firm size has a positive effect on profitability. This is also shown in the results of other studies [15], [1], and [18], [3] shows that the variable bank size (size) has a positive effect on profitability.

While the results of other studies indicate that the size of the company or total banking assets has a negative effect on profitability [23]. Other research results by [29] and [18] show another difference, where the size of the company has no effect on the profitability of the company.

Another important aspect in measuring banking performance is efficiency. Efficiency is an important factor because it reflects a healthy, transparent, professional, and prudent banking system and is able to maintain its stability [12],[45]. Efficiency assessment can

be done using the BOPO ratio (Operating Costs and Operating Income). The higher the cost, the less efficient the operational activities, so the lower the income [36]. Research result [25] show that BOPO has a significant negative effect on ROE. It is supported by [42] which shows that BOPO has a significant negative effect on ROE in Foreign Exchange Banks. It is different from the research conducted, where BOPO shows a positive influence on ROE.

Besides bank size and efficiency, another factor that could affect the value of profitability is the Market Share and liquidity. According to [47], Market Share could be interpreted as a part market mastered by something company or percentage sales something a company to total sales competitor the biggest on time and a specific place. If the market share value is small, it could say banks have no strength to compete with other banks because don't have the power t to control the existing market [24]. The effect of market share on banks has been studied before with different research results [53], [42], [41], [8], and [51]. [53], their research revealed that market share simultaneously affects the financial performance of Islamic commercial banks in Indonesia. [42] shows profitability has a positive effect on Market Share. However, this contradicts research by[41], [8], and [51] show that market share does not affect the profitability of Islamic banking in Indonesia.

Meanwhile, liquidity is also a factor that can affect profitability. An indicator to measure liquidity is the liquidity ratio [14]. In Islamic banking, bank liquidity in distributing financing to debtors is the Financing to Deposit Ratio (FDR) ratio [21]. Financing to Deposit Ratio has a significant positive effect on return on equity [39] and [48] While research [17] show different results where FDR does not affect the profitability of Islamic banking in Indonesia. In other research, the relationship between liquidity and profitability in commercial banks was reviewed by [35] that are the same as the results of the study [32] conducted in Pakistan and 5 Malaysian Islamic banks.

Liquidity risk banking is also one of the factors that affect bank profitability. The definition of liquidity risk based on Bank Indonesia Regulation (PBI) No.11/25/2009 is bank risk due to the inability of a bank to meet its maturing bank obligations from cash flow funding or liquid assets without disrupting the bank's daily activities. Liquidity risk and profitability have been studied by [28], [6], and [4] research results of the study indicate that there is a positive and significant relationship between liquidity and profitability. That is different from the research conducted by [46], which reveals that return on equity has a negative and insignificant relationship to liquidity.

Net operation margin is a ratio that measures the ability of productive assets to generate net income.

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Based on Bank Indonesia regulation Number 6/10/PBI/2004, a bank can be said healthy if it has a NOM ratio of more than 5%.[11], [40] researched the effect of Net Operation Margin on profitability results show that NOM had a significant influence on profitability. Statutory Reserve Requirement is a minimum deposit that should maintain by a bank in the form of a checking account balance with Bank Indonesia, the amount of which is determined by Bank Indonesia at a certain percentage of Third Party Funds (TPF). [19], his research revealed that the minimum statutory reserve has no significant effect on return on equity.

Analysis of recent research and publications. Studied the determinants of profitability of Islamic and conventional banking in Indonesia, showing the effect of profitability and loans in Islamic business units are higher than in Islamic commercial banks and Conventional banks. The regression test found that credit risk and Z-score have a significant and firm relationship to the profitability of Islamic and conventional banks. Bank size and loan variables do not affect the profitability of Conventional banks. On the other hand, bank size has a positive and significant relationship with the profitability of Islamic commercial banks and a negative effect on the profitability of Islamic business units. Likewise, the loan variable has a negative and significant relationship with the profitability of Islamic commercial banks and a positive relationship with Islamic business units. It shows that the profitability of Islamic banks is e by all independent variables. Conventional bank profitability effect by two variables. Thus, it can conclude that only the stability and credit risk variables play a significant role in increasing the profitability of Islamic and conventional banks [50].

The profit performance of the Islamic banking industry is not caused by a concentrating structure or the consolidation of the oligopolist but because of efficiency. More efficiency will lower concentration or increase competition. Inline the result [53] related to the performance of Islamic banking in Indonesia with the results of this study showing that Musyarakah financing, market share, and intellectual capital simultaneously and partially affect financial performance. Consistent with study results, [8] and [41] found that market share and concentration did not affect the profitability of Islamic banks in Indonesia. These results indicate that the performance of the Islamic banking industry in Indonesia does not support the traditional hypothesis and the efficient structure hypothesis. However, this study shows there is no collusive behavior in the Islamic banking industry in Indonesia. While control variables such as liquidity ratios, default rates, and operational efficiency ratios do not have the affects performance of the Islamic banking industry in Indonesia. The same results [48] FDR is negatively correlated with ROA and NOM but positively correlated with ROE. Meanwhile, LAD shows a positive correlation between ROA and NOM. Finally, LATA shows a significant relationship with ROE.

Study about the profitability of Islamic banking in Indonesia has done a lot from various literature with different results. Research by [22] found that CAR, LDR, NPL, and company size did not have a significant effect on ROA, while the BOPO and NIM variables each have significant effects on ROA. Finding [21] found that banking operational efficiency has a moderate liquidity effect on profitability. Banking efficiency is proven to strengthen the influence of liquidity on profitability in Islamic banking. [29] found that the partial Current Ratio had no significant effect on Return on Equity, Debt to Equity Ratio, and Firm Size had no significant effect on Return on Equity. Simultaneous results show the Current Ratio, Debt to Equity Ratio, and Firm Size have no significant influence on Return On Equity. [17] found that firm size (Size) has a positive effect on ROA and ROE, while capital, credit risk, and liquidity harm the profitability of Islamic banks in Indonesia. In macroeconomic variables, only inflation has influenced the profitability of Islamic banks, while GDP has no significant effect on bank profitability.

Studied the profitability of Islamic banking based on a macroeconomic perspective with the findings that credit risk, liquidity, and efficiency have a significant effect on the profitability of Islamic banks and conventional banks. Macroeconomic variables show that GDP has a positive and significant influence on the profitability of Islamic banks, while inflation harm profitability in commercial banks. Other results also show that Islamic banks are more stable than commercial banks in maintaining their performance during and after the crisis. In addition, based on internal and external factors, the findings show that CAR, BOPO, FDR, and the exchange rate have a negative and significant effect on ROE. NPF has a negative but not significant influence on ROE at Islamic banks in Indonesia, while is the inflation variable has no significant effects on ROE at Islamic banks in Indonesia. Consistent with the finding [39] found that the FDR variable simultaneously had a significant influence on ROA and ROE. In addition, the CAR variable has a significant effect on ROA and ROE [1].

Analyzes profitability based on financial ratios that show that FDR, NPF, BOPO own influence positive to ROA, where size company no take effect significant to ROA on Bank General Sharia. Consistent [10] shows that variable CAR on Bank General proven to affect positive and significants to profitability while the variable FDR no proven take to effect positive and significant to profitability[43]. find that Variable CAR effect positive to ROE, BOPO effect negative significant to ROE, NPL effect negative significant to ROE, LDR takes to effect positively to ROE on Bank Foreign exchange which registered in Exchange Effect

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Indonesia. BOPO's give influence which domain to ROE [54].

The profitability of Islamic banking studied in various perspectives, both macroeconomic and internal factors, their research was conducted by [52], [55], [35], [32], [46], [25], [18], [5], [15], [6] and [28] which revealed findings that differed between studies. Thus, based on the analysis of various research gaps, a conceptual framework was built as follows:

Formulation of research goals. This study is limited to analysis of the effect of bank size, efficiency, market share, liquidity, liquidity risk, net operation margin, and giro wajib minimum on the financial performance of the Islamic banking industry in Indonesia. The object of 14 Islamic Commercial Banks (BUS) consists of Foreign Exchange Banks and Non-Foreign Exchange Banks with an observation period of 2015 to 2020.

Outline of the main research material. The research model design is summarized from various studies to produce research hypotheses, including:

H1 = Bank Size (Size) has an effect on Profitability in the Islamic Banking Industry in Indonesia

H2= Operational Efficiency (BOPO) affects Profitability in the Islamic Banking Industry in Indonesia

H3= Market Share (MS) has an effect on Profitability in the Islamic Banking Industry in Indonesia

H4= Liquidity (FDR) has an effect on Profitability in the Islamic Banking Industry in Indonesia

H5= Liquidity Risk (LR) affects Profitability in the Islamic Banking Industry in Indonesia

H6= Net Operation Margin (NOM) has an effect on Profitability in the Islamic Banking Industry in Indonesia

H5= Statutory Reserves (GWM) has an effect on Profitability in the Islamic Banking Industry in Indonesia.
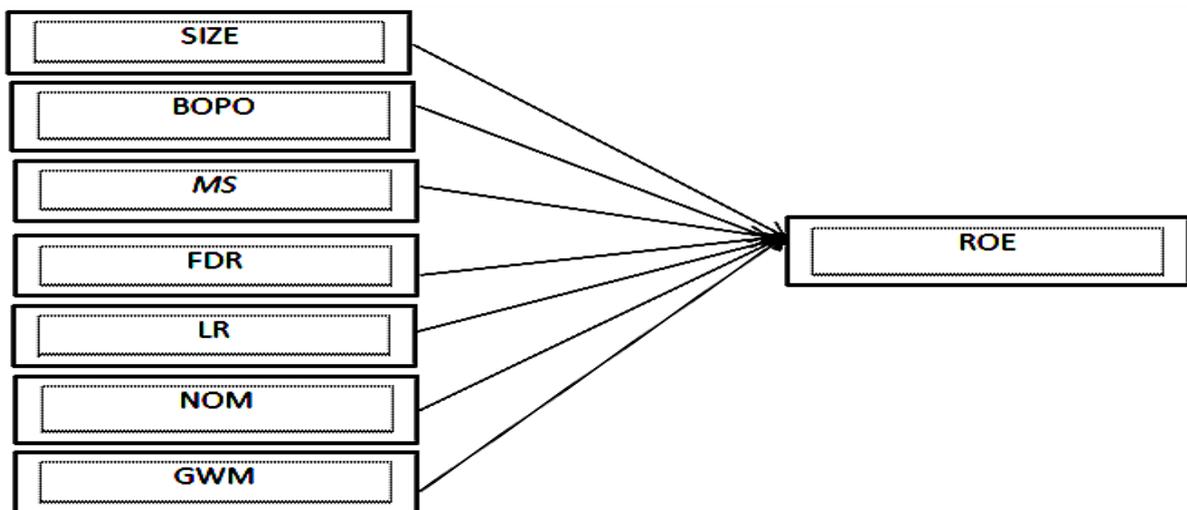

Figure 1 – **Thinking Framework**

Source: formed by the author

The population in this study are Islamic Commercial Banks registered with the Financial Services Authority, namely 14 Sharia Commercial Banks (BUS) in the research year, 2015-2020. The selection of samples in this study using purposive sampling method, namely sampling carried out with a specific purpose or target with the following criteria:

1. Register with the Financial Services Authority in the 2015-2020 period.

2. Islamic Commercial Banks publish complete financial reports for the 2015-2020 period based on quarterly data reporting.

3. Upload complete data related to the variables used in the study.

The analysis technique in this study is quantitative by analyzing the determinants of Islamic banking performance using panel data regression analysis tools with the following equation model:

ROE α + $\beta1$ Size$_{it}$ + $\beta2$BOPO$_{it}$ + $\beta3$MS$_{it}$ + $\beta4$FDR$_{it}$ + $\beta5$LR$_{it}$ + $\beta6$LR$_{it}$ + $\beta7$LR$_{it}$

Where: α: constant; $\beta1$- $\beta5$: regression coefficient of each variable; X1 : Size; X2: BOPO; X3: Market Share; X4: FDR; X5: LR; X6: NOM; X7: GWM; ε: error term (confounding variable) or residual; i : Research Object ; t: time. Determination of the best model begins with a stationary test, cointegration, classical assumption testing and hypothesis testing which is then carried out by selecting the best model through chow, hausman and langgrange multiplier tests.

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So the sample in this study is Islamic Commercial Banks that have published their financial statements in the year of research, namely:

Table 1. **Research sample**

No.	Bank name	Since	Description
1.	PT. BNI Syariah Bank	2010	Complete data
2.	PT. BRI Syariah Bank	2008	Complete data
3	PT. Mandiri Syariah Bank	1999	Complete data
4.	PT. Bank Muamalat	1991	Complete data
5.	PT. Sharia National Pension Savings Bank	2013	Complete data
6.	PT. Bukopin Islamic Bank	1990	Complete data
7.	PT. BCA Syariah	2010	Complete data
8.	PT. Victoria Sharia Bank	2009	Complete data
9.	PT. Dubai Panin Syariah Bank	2009	Complete data
10.	PT. Bank Jabar Banten Syariah	2010	Complete data
11.	PT. Mega Syariah Bank	1990	Complete data
12.	PT. Maybank Syariah Indonesia	2010	Incomplete data
13.	PT. Bank Aceh Syariah	2004	Incomplete data
14.	PT. BPD Nusa Tenggara Barat Syariah	2018	Incomplete data

Source: financial services authority, 2020

The descriptive statistical analysis aims to provide an overview or description of data. This analysiswas used the mean (mean), standard deviation, variance, maximum, and minimum of the data obtained.

Table 2. **Descriptive statistical analysis results**

Reliable statistics	ROE	SIZE	BOPO	MS	FDR	LR	NOM	GWM
Mean	4,63	16,36	93,18	7,14	88,71	0,49	0,63	14,30
Median	3,97	15,96	93,90	3,41	90,08	0,28	0,49	5,49
Maximum	37,16	18,66	217,40	37,43	196,73	39,69	14,97	505,53
Minimum	-94,01	14,00	0,99	0,000	1,82	-0,42	-53,06	0,00
Std. Dev.	13,71	1,15	15,79	0,0863	13,06	2,45	5,50	45,27

Source: processed data, 2021

Based on Table 2, it's known that 264 research samples, were used to process data in a span of 6 years, namely from 2015 quarter 1-2020 quarter IV. There are 14 Islamic Commercial Banks in Indonesia as the research samples. Table 2 also shows that the performance of Islamic banking as measured by the ROE value as the dependent variable has a minimum value of -94.01 percent, which is the ROE value at Panin Syariah Bank in 2017 Quarter IV. The maximum value is 37.16 percent which is the ROE value of Bank BTPN Syariah in 2020 quarter IV. The mean and standard deviation of the audit quality variable are 3.97 and 13.71, respectively. From the data above, we can conclude that all Islamic banking samples, the one with the lowest ROE was Panin Syariah Bank in 2017 Quarter IV, the highest was Bank BTPN Syariah in 2020 quarter IV. meanwhile, the average value in terms of the proportion on research samples that have an ROE, below the average and above average, as 55.6 percent of the Islamic banking, ROE value below average with a negative ROE value as 6.8 percent the total sample. Meanwhile, the rest are categorized as having an ROE value above the average of 44.4 percent. These results illustrate the majority of Islamic banking is category as having a low ROE value, which means that the performance of Islamic banking was category as low.

The banking size variable is an independent variable that has the minimum value of 14.00, Which is the value of Bank Mega Syariah in 2016 Quarter II, and Bank BRI Syariah has the maximum value of 18.66 in 2016 Quarter IV. The average value and standard deviation for the variable size of Islamic banking are 16.36 and 15.79, respectively. The average value is analyzed based on Islamic banking, which has a sharia banking size below the average and a sharia banking size above average. In proportion, 69.6 percent of Islamic banks have a company size below the average, while 30.1 percent is above average. These conditions can conclude that the bank size of the majority on Islamic banking is low categorized.

Market Share variable is an independent variable that has a minimum value of 0.99, which is the value of Bank Bukopin Syariah in 2020 Quarter III. Islamic banking has

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the maximum value of 217.40, which is the value of Bank Panin Syariah in the 2017 Quarter IV. The mean value and standard deviation for the BOPO variable are 93.18 and 1.15, respectively. The average value is analyzed based on Islamic banking having a BOPO value below the average and a BOPO for Islamic banking above an average. In proportion, as many as 45.01 percent of Islamic banks have a BOPO value below the average, while 54.99 percent are above an average. This condition can conclude that the Islamic banking majority has a high BOPO. After descriptive analysis, the next step is to select the best model, which can be seen based on Table 3:

Table 3. **Selection of the best model**

No	Test	Statistics	Probability
1	Chow test	40,280	0,0000
2	Hausman test	0,0000	1,0000
3	LM TEST	19,034	0,0000

Source: processed data, 2021

The selection of the best model based on the results of the Chow, Hausman, and Lagrange Multiplier test is the Random Effect Model (REM). The interpretation of the analysis of the selected model is the Fixed Effect Model (FEM) because all independent variables have a significant effect on the performance of the Islamic banking industry. The estimation shows the value of individual Effect of the Cross Section model so that the model selected for interpretation is Fixed Effect Model (FEM).

Table 4. **Regression estimation results using fixed effect model**

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	63.64267	46,68046	1.363369	0.1741
SIZE	-0.829891	2.418237	-0.343180	0.7318
BOPO	-0.733824	0.026450	-27.74359	0.0000***
MS	4.135017	1.321804	3.128314	0.0020***
FDR	0.209258	0.066559	3.143943	0.0019***
LR	0.158653	0.045817	3.462749	0.0006***
NOM	0.270179	0.096026	2.813610	0.0053***
GWM	0.002185	0.001365	16000839	0.1108
AR(1)	0.739647	0.098817	7.485005	0.0000***
Fixed Effects (Cross)				
R-squared	0.968939	Mean dependent var		12.28114
Adjusted R-squared	0.966549	SD dependent var		21.86739
SE of regression	3.660178	Sum squared resid		3134,875
F-statistics	405.5271	Durbin-Watson stat		2.002186
Prob(F-statistic)	0.000000			

Source: Processed Data (2021)

Based on the equation of the regression results above, it can analyze the influence of each independent variable on the dependent profitability of Islamic banks:

$$ROE_{it} = 63.642 - 0.829SIZE_{it} - 0.733BOPO_{it} + 4.135MS_{it} + 0.209FDR_{it} + 0.158LR_{it}$$

$$(t - tstat) \quad (1.36) \quad (-0.34) \quad (-27.74) *** \quad (3.12) *** \quad (3.14) *** \quad (3.46) ***$$

$$+0.270NOM_{it} + 0.002GWM_{it} + 0.739AR(1)$$
$$(2.81) *** \quad (1.60) \quad (7.48) ***$$

R2 = 0,968939 / 96.89
F-stat = 405,5271
Prob Fstat = 0.000
DW stat = 2,00 *** = significant at = 1%

The value of the coefficient (β1) is -0.82, meaning that if there is an increase in the number of companies by 1 percent, it will reduce The profitability of the Islamic Banking Industry is 0.82 percent.

The value of the coefficient (β2) is -0.73, meaning that an increase in the company's operational efficiency by 1 percent will reduce The profitability of the Islamic Banking Industry is -0.73 percent.

The coefficient value (β3) is 4.13, meaning that if there is an increase in market share by 1 percent, it increased The profitability of the Islamic Banking Industry is 4.13 percent.

The coefficient value (β4) is 0.20, meaning that if there is an increase in liquidity by 1 percent, it will

increase, the profitability of the Islamic Banking Industry is 0.20 percent.

The coefficient value ($\beta5$) is 0.15, meaning that if there is an increase in liquidity risk by 1 percent, it will increase, the profitability of the Islamic Banking Industry is 0.15 percent.

The coefficient value ($\beta6$) is 0.27, meaning that if there is an increase in net operating margin by 1 percent,

it will increase, the profitability of the Islamic Banking Industry is 0.27 percent.

The value of the coefficient ($\beta7$) is 0.002, meaning that if there is an increase in the minimum statutory reserve of 1 percent, it will increase, the profitability of the Islamic Banking Industry is 0.002 percent.

Table 5. **Intercept value and cross section fixed effect model**

Islamic Bank	Crosssection Value	Intercept Value
_BNIS—C	4.470674	68.11334
_BRIS—C	2.551523	66.19419
_BSM—C	6.142959	69.78563
_BCAS—C	-4.007927	59.63474
_BTPNS—C	0.968581	64.61125
_JBS—C	-5.206761	58.43591
_BMS—C	0.908086	64.55076
_BMI—C	3.684079	67.32675
_BPS—C	-2.239817	61.40285
_BSBK—C	-7.475894	56.16678
_BVS—C	0.204498	63,84717

Source: processed data, 2021

Based on Table 5 shows the intercept coefficient estimation results of the Fixed Effect Model (FEM), value shows that in each Islamic Banks the magnitude of the intercept value differs from each if there is no development of the variables in the model. Every Performance in the Islamic Banking Industry in Indonesia shows the highest and lowest intercept values, which means the average value of performance different in each Islamic bank. Based on Table 5 shows that the value of performance the highest was at Bank Syariah Mandiri (BSM) at 69.78563. Meanwhile, the lowest score was at Bank Syariah Bukopin (BSBK) of 56,16678.

The influence of bank size on profitability of islamic banking industry performance results of the study stated that based on statistical tests, Bank size had no significant effect on the profitability of the Islamic banking industry. The results of the descriptive statistical value show that the average bank size is 16.36. Based on this average value, the proportion of the research sample does have a bank size value below the average is 160 samples or 61 percent and above the average is 104 or 39 percent of the total observations. That can conclude that the bank size of most sharia banks has low categorized. In addition, there are high heterogeneous data between samples, and it causes the variable not to have a significant effect on profitability. On a general or theoretical the size of a company has a determinant, where the size big or small company reflects the level of asset company [34]. Whose influence on company capability in bear risk which possibly arises from a

various situation which company faced. The more good quality report finance served so more convincing party external in look performance finance company, which automatic naturally parties which relate with the company [20] The results show the same as the research conducted by [18], [23], [29], that company size did not affect the company performance. It shows the different results from [3] the variable bank size (size) has a positive effect on performance.

Despite their humble beginnings, Islamic banks have grown all over the world. In addition, it shows that the current Islamic banking system is becoming more competitive than the conventional banking system. Today, Islamic banks have a presence in more than 75 countries, from Malaysia to Bahrain to Europe. The number of Islamic financial institutions has quadrupled more than 300 institutions over the last three decades. The total assets of Islamic financial institutions are estimated at US$ 250 billion and projected to increase by around 15% per year, three times the rate of conventional banks. According to [32], The asset size of the world's Islamic banking industry is estimated, to have grown by more than $265 billion from just hundreds of thousands of dollars in the 1970s [5]. Continued investigation of the TE study of Islamic banks in MENA and Asian countries during the period 2006-2009. They found that Islamic banks were operating at the wrong scale and causing TIE. [5] compared the TE of Islamic banks in Southeast Asia and South Asia during the 2009 - 2011 period using DEA. They find that the efficiency of

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Southeast Asian Islamic banks is higher than that of South Asian Islamic banks. They suggest that the smaller the size of Islamic banks in Southeast Asia, the more efficient the bank is in generating output from inputs.

The effect of operational efficiency on the profitability of the performance of the islamic banking industry. The estimation results show that Operational Efficiency has a negative and significant effect on the performance of the Islamic banking industry. In general, this means that any increase in operational efficiency does not affect the performance of the Islamic banking industry. BOPO ratio is a ratio that compares operating costs with operating income. Based on the theory of operational efficiency as a benchmark to determine the level control of operating income in covering bank operation costs. The performance of Islamic banks is proxied by the BOPO ratio (Hermina & Suprianto, 2014). A low BOPO ratio represents the more efficient banks are in controlling their operational costs, thus impacting the bank's profitability.

Shows BOPO does a negative effect on ROE and supported by [43] which results that BOPO has a significant negative influence on ROE in Foreign Exchange Bank [25]. It is different from the research conducted, where BOPO shows a positive effect on ROE. In addition, other studies found that diversification in banks to increase allocation efficiency and scale and overall positive economic returns, however, was negative for technical efficiency. Likewise, [30] found a positive effect of diversification on profitability and market valuation. Finds that a higher share of non-interest income increases risk-adjusted profits and profitability in Indian banks, especially when trading is involved [9].

The influence of the company's market share on the profitability of the performance of the islamic banking industry. The estimation results show that market share has a positive and significant effect on the performance of the Islamic banking industry. In general, this means that any increase in market share is affecting the performance of the Islamic banking industry. Market Share theory is a ratio that compares Total Banking Assets. It is used total assets in Islamic banks with Total National Banking Assets, in general analyzing the market base and investigated together on the same dataset all the implications of income diversity on profitability and risk-adjusted stability.

The research analysis shows there is a diversification of Islamic banks in providing rewards for Islamic banks. The results of research in the study. The effect of market share on banks has study previously, but with differences in research results. And is supported by [42] the result shows that performance has a positive effect on Market Share. However, this contradicts research [8], [41], [51] which shows that market share does not affect the performance of Islamic banking in Indonesia.

The influence of corporate liquidity on profitability of islamic banking industry performance. The estimation results show that the company's liquidity has a positive and significant effect on the performance of the Islamic banking industry, which means that any increase in the company's liquidity significantly the performance of the Islamic banking industry. The ratio compares the number of funds disbursed with Total Third Party Funds. In general, the discussion of theory shows that liquidity is the ability of banks to meet short-term obligations. The asset of liquidity view of point the ability to convert assets into cash or cash. Meanwhile, liquidity from a liability perspective is the ability of bank funds to increase the liability portfolio [9]. According to [28] argument that religion is the basis for moral standards, any Total Third Party Fund that violates Shariah teachings can be considered sinful. It Is includes casinos (because gambling forbidden in Islam), as well as IBS (because they practice usury and charge fees and receive interest, which is forbidden in Islam). Based on this definition and using a sample of five Islamic societies in the Gulf Cooperation Council, [17] examined the Total Islamic and non-Islamic Third Party Funds, defining it as norm-conflict (non-Islamic) and norm-adjusting (Islamic). The authors' review that in the previous documenting experience was much higher returns, lower liquidity, and higher liquidity risk compared the latter.

These results are in line with the research conducted by [39], [48], Financing to Deposit Ratio results has a significant positive effect on return on equity. While [17] show different results where FDR does not affect the performance of Islamic banking in Indonesia. And based on previous research studies, however, they do not consider the banking sector separately, nor do they control it in an institutionally diverse environment. Importantly, their results confirm [33] segmentation expectations and highlight the challenges that Islamic countries face to become globally competitive.

The effect of liquidity risk on profitability of islamic banking industry performance. The estimation results show that liquidity risk has a positive and insignificant effect on the performance of the Islamic banking industry. In general, this means that any increase in liquidity risk is not significant to the performance of the Islamic banking industry. Liquidity risks it known by looking at the ratio that compares the number of Liquid Assets and Short-Term Loans with Total Deposits.

The research of this study is in line with those carried out by [4], [6], [28], where the results show that there is a positive relationship between liquidity and performance. It is different from the research conducted by [46], which reveals that return on equity has a negative relationship with liquidity risk.

The influence of the company's net operation Margin on the Profitability of the Performance of the Islamic Banking Industry. The estimation results show that Net Operation Margin has a positive and significant effect on the performance of the Islamic banking industry. In general, this means that any increase in Net Operation Margin significantly the performance of the Islamic banking industry. Net operation margin is a ratio that

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measures the ability of productive assets to generate net income. Based on Bank Indonesia regulation Number 6/10/PBI/2004, a bank can be said healthy if it has a NOM ratio of more than 5%.

The research of the influence of Net Operation Margin on Performance by [11] and [40] show that NOM has a significant positive effect on performance. In addition, the research conducted by [30] found that the net operating margin diversification index is effect by net interest income, other operating income, total operating income. The higher the value, the greater the degree of diversification. In calculating this, net interest income is the difference between the income generated from the bank's assets and the costs associated with paying its liabilities. Finally, other measures of operating income include trading income, fee-based income, income from investments, and income from consulting activities.

The effect of the company's statutory reserves on the profitability of the performance of the islamic banking industry. The result of the study stated that based on statistical tests, the minimum statutory reserve had no significant effect on the profitability of the Islamic banking industry. Descriptive statistical values show that the average mandatory demand deposit is 14.30. The proportion of the research sample that has a company size value below the average is 243 samples or 92 percent and above the average is 21 or 8 percent of the total observations. This condition concluded, that most companies have a minimum statutory reserve categorized as low. Based on this alone, it can be taken as a general understanding that there is a high heterogeneity of data between samples which causes the variables to have no significant effect on profitability. Which is a minimum deposit that must be maintained by a bank, in the form of a checking account balance with Bank Indonesia. The amount at a certain percentage of Third Party Funds (TPF) is determined by Bank Indonesia. That generally affects Profitability because the general mandatory demand deposit directly becomes a reference for companies to carry out banking activities such as financing to potential sectors.

This result is in line with the study conducted by [19], [37], and [7] in his research revealed that the minimum statutory reserve has no significant effect on return on equity. However, its contrasts to the results by [2], which

revealed that the minimum statutory reserve or cash reserve ratio had a significant effect on financial performance, namely ROA and ROE. Other studies in Islamic banks in general on researching differences developing two reserves called profit equalization reserve (PER) and investment risk reserves (IRR) to be able to pay investment account holders (IAH) a stable rate of return and keep their capital intact. The calculation and use of PER and IRR are decided by Islamic banks, at their sole discretion, and there are no specific supervisor disclosure requirements regarding this matter. Indeed, publicly available information on these reserves is rather than limited [23]

PER is created by deducting the income earned on investment before allocation profits between the bank and its IAH. The IRR is constructed by allocation the share of profits allocated to the IAH after bank deductions. The use of these reserves (PER and IRR) has similarities to conventional income reserves to facilitate the payment of dividends to shareholders. Whereas in the case reserves of conventional belonging to shareholders and reflected in the value of their shares, IAH does not have the right to vote or oppose the use of these reserves decided by the bank's board of directors [48], [30].

Conclusions. Together with bank size, operational efficiency, market share, liquidity, liquidity risk, net operation margin, minimum statutory reserves have a significant effect on the profitability of the Islamic banking industry in Indonesia, and liquidity, liquidity risk, net operation margin, statutory reserves have a positive effect on the profitability of the Islamic banking industry in Indonesia. The coefficient of R^2 shows that variations in the variables of company size, operational efficiency, market share, liquidity, liquidity risk, net operation margin, minimum reserve requirement can explain the profitability of the Islamic banking industry in Indonesia by 96.8 percent. The recommendation for further research is to analyze the profitability of the Islamic banking industry widely, apart from company size, operational efficiency, market share, liquidity, liquidity risk, net operation margin, and minimum statutory reserves. In addition, are needed additional data from the determinant variables. To know the variables that have the potentials to determine the profitability of the Islamic banking industry in Indonesia.

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