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Effect of Financing to Deposit Ratio (FDR), Net Operating Margin (NOM), and Efficiency to Profitability of Islamic Banks in ASEAN

Abstract. Introduction. *Profitability is a comparison that can be used to measure a company's ability to generate profits in general business activities. The main factors in increasing profitability are aspects of liquidity, efficiency and revenue sharing.*

Purpose. *This study aims to discuss how the influence of the distribution of Third Party Funds (DPK), Efficiency, and Interest Income on the Profitability of Islamic Banks. This study uses the variables of Financing to Deposit Ratio (FDR), Net Operating Margin (NOM), and Efficiency as measured by BOPO (Operating Costs and Operating Income) to Profitability as measured by ROE (Return On Equity) in Islamic banking in Indonesia and Malaysia. The sample in this study consisted of 5 Islamic banking companies in the Southeast Asian region. The population of this study is Islamic banking companies taken from the publications of the ASEAN Islamic Bank for the period 2014 to 2019. The statistical test tool in this study is Eviews 9 which is used for panel data regression testing.*

Results. *This study shows that the variable operating costs and operating income (BOPO) has a negative and significant effect on Return On Equity (ROE). while the variables Financing to Deposit Ratio (FDR) and Net Operating Margin (NIM) have a negative and insignificant effect on Return On Equity ROE.*

Conclusions. *In this study efficiency has a significant effect on profitability as measured by ROE.*

Keywords: *pofitabilit; liquidity; efficiency; interest income.*

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Вплив співвідношення фінансування до депозитів, чистої операційної маржі та ефективності на прибутковість ісламських банківських установ ASEAN

Основними факторами підвищення прибутковості є аспекти ліквідності, ефективності та розподілу доходів. Метою статті є дослідження впливу розподілу коштів третіх сторін (DPK), ефективності та процентного доходу на прибутковість ісламських банків. У цьому дослідженні використовуються змінні співвідношення фінансування до депозитів (FDR), чиста операційна маржа (NOM) та ефективність, виміряна BOPO (операційні витрати та операційний дохід) до прибутковості, виміряна ROE (рентабельність власного капіталу) в ісламському банкінгу в Індонезії й Малайзії.

З'ясовано, що змінні операційні витрати та операційний дохід (BOPO) мають негативний і значний вплив на рентабельність власного капіталу (ROE), тоді як змінні співвідношення фінансування до депозитів (FDR) і чиста операційна маржа (NIM) мають негативний і незначний вплив на рентабельність власного капіталу ROE.

Ключові слова: ліквідність; ефективність; процентний дохід.

JEL Classification: B26, G21, G32, 016, P34.

Formulation of the problem. Industry Banking is very important sector in Thing financing company. Bank health is one of the factor main in Thing trust Public against banks. Financial performance is determinant from trust

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Public against Banks. There are three factor important in rise performance finance something institution finance, namely: condition institution , management asset company as well as efficiency company [33]. Profitability is possible comparison _ worn in measure ability company for make a profit in activity business in general . Profitability could be measured through comparison from type in report profit loss and balance sheet . Evaluation this held in a number of time, with meaning could monitor as well as revise level profitability from time to time [14].

According to knowledge Islamic economics, which discusses Islamic Banking and Finance (IBF), built on principles and guidelines Quran and Sunnah with negate interest and focus on assets real and economic real, IBF with fast spread all over the world and get good impression from circle all religions [7]. With so system finance Islam no use usury (interest), gharar (ambiguity) and maysir (gambling), as well as could give value - based benefits well-being humans [29]. According to [35], barokah (blessing) in profit have score added (value added) and comparison Among trend sharia and conventional businesses , in order to encourage the perpetrators effort for apply his business legally with destination reach more halal products good again . Profitability Rate from a bank can be measured through two way, that is method Return on Equity (ROE) and Return On Assets (ROA).

Return on Equity (ROE) is comparison with show more indication big contribution from produce profit clean. ROE shows ability bank management in manage available capital for earn net income. The more the higher the return fine, because means dividends distributed or planted return as retained earnings will also the more large [23]. ROE is also used as tool evaluate bank 's ability to get profit . The more big ROE value shows the more big too the total profit net obtained one factor main in increase profitability from the bank i.e with method raise gift credit for community [31]. ROE is benchmark suitable measure in evaluate success business by "enriching" the owners of capital [16].

One factor important in increase profitability is aspect liquidity. Aspect liquidity worn as tool for explain ability from the bank for pay obligation like savings, current accounts, and party funds third (deposit). more big from the liquidity level cause no a little money that doesn't used , which causes distribution of funds to less than optimal, so that banks do not could maximize profit [4]. Size liquidity have meaning as well as possible uses taken that is could evaluate ability company for pay obligations and debts that have been beyond limit time at the time of billing . In Islamic banking, the variables used are is Financing to Deposit Ratio (FDR). FDR is ratio used _ in evaluate liquidity from the bank via compare the total cost of the cost obtained from the bank using Party Funds Third (DPK) [34]. Study about liquidity to Profitability take effect positive and significant there is in study Rafelia [24], Rahmani [25], and Pritadyana [22]. Different with study Aulia [2] who stated that FDR is related positive however no significant against ROE.

Efficiency is factor important in increase profitability a bank other than aspect liquidity. Efficiency be measured use BOPO variable (Cost Operations per Income Operational). BOPO is the parameter used in evaluate ability from the bank with use cost operational with income [11]. When company the no can control cost operational so effect on finance effort that [19]. Cost operational worn in evaluate how much big disbursement of bank funds with doing activity its operations . more low BOPO means more benefit the bank for control operational the cost , through cost efficiency will impact on the magnitude the bank 's profitability [1]. In general , BOPO has an effect negative and significant against ROE. Statement this in accordance with study Rusnawati [28], Sofyan [10], Rafelia [24], Erna Wati [9] concluded that BOPO variable has an effect Negative against ROE.

Income flower is designated flowers for borrowers as well as the amount to be paid customer borrower against banks [17]. Sinabang analysis [30], income flower is type income earned _ through storage bank assets of asset productive. Variables used in evaluate income flower called Net Interest Margin (NIM). Sharia Banking does not use income flower in To do activity its operations . as instead , use it income operational for results between Islamic Banks (providers) loan) with customer borrower. Variables used in evaluate income operational for results is Net Operating Margin (NOM). Study Rivai [27] as well as Aulia and Anwar [3] stated NOM variable has an effect positive significant against ROE otherwise Hellen's study [12] stated that NOM did not take effect what what against ROE.

Analysis of recent research and publications. Indyarwati [15] discusses how Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Net Profit Margin (NPM), Cost Operations and Revenue Operational (BOPO), Financing to Deposit Ratio (FDR) has an effect to profitability with use Return On Assets (ROA). Study this use originating sample _ of 6 companies Islamic banking. Study This also uses the data obtained from the Islamic Commercial Bank Quarterly from Bank Indonesia with period time 2013 to _ with 2015. Using _ Ratio CAMEL. Result is CAR, NPF, BOPO, FDR variables have influence negative as well as significant against ROA.

Different with Rafelia [24] who researched CAR, FDR, NPF, and BOPO against profitability using _ ROE variable . Study Rafelia mention FDR and NPF variables are related positive and significant against ROE. And the BOPO variable has an effect and CAR has an effect negative and significant against ROE. Finding from Hermina [13] and Supriyadi [31] mention BOPO variable has an effect significant against ROE. with company BOPO _ the could manage profitability the by efficient so that could increase bank profits .

Maryadi [20] discusses influence Profitability (ROE), Loan to Deposit Ratio (LDR), Non Performing Loan (NPL) and Efficiency (BOPO) with score company. Study this using secondary data taken _ through the Indonesia Stock Exchange website and company data banking . Study this show LDR and BOPO variables have influence significant with score company , then ROE and NPL variables are not have significant influence _ to score company .

Rahmani [25] researching the effect of CAR, FDR with ROA and ROE from Islamic Commercial Banks registered with Bank Indonesia. Meanwhile, Pritadyana [22] tested the impact of FDR and NIM, on ROE with NPF being moderating variable of Islamic Commercial Banks in Indonesia. Rahmani, data analysis technique that is use method multiple linear regression with twice analysis. Whereas Pritadyana use assumption test Classical and Moderated Regression Analysis (MRA). Study Rahmani conclude that CAR value has score significance to ROE of p-value 0.000 < 0.05 and FDR has effect significance with ROE worth p-value 0.001 < 0.05. different from Pritadyana obtained FDR result has influence positive significant with ROE, but not NIM have influence positive against ROE. Through the test (MRA) obtained results that NPF variable by significant weaken influence of FDR and strengthen NIM on ROE.

Rusnawati [28] researched CAR, BOPO, and NPL influence against ROE. Rusnawati using data from PT. BNI Syariah Bank with period six year using quarterly data from period 2011 to 2016. Meanwhile, Maguni [18] researched PT. Bank Muamalat Indonesia TBK (BMI) from 2014 to _ 2017. Article Rusnawati use analysis descriptive, assumption test classic, as well as linear regression . Research results show existence influence negative significant from variable CAR with ROE PT. BNI Syariah, as well as BOPO have effect negative significant against ROE, however . NPL has influence negative against ROE. Based on study Maguni , conclude that BMI profitability is CAR and BOPO with significance by 0.012 more low of 0.05. then, H1 is accepted and CAR to ROE also has significance influence about 0.005 more small from 0.05 because it's H4 accepted with so both BOPO and ROE are mutually influential .

Sofyan [10] researched variable CAR, BOPO, NPL, LDR against ROE. Population from study this is the foreign exchange bank taken from the Stock Exchange Indonesian with amount as many as 23 banks. Whereas Aulia [2] analyzed effect of CAR, FDR, NPF, and BOPO with ROE. The analytical technique used sofyan and Aulia use multiple linear regression.Test from Sofia produce an explanatory conclusion that CAR variable has influence positive significant against ROE. BOPO and NPL have influence negative as well as significant with ROE. Then LDR also has an effect positive with ROE. And BOPO has very dominant influence compared to ROE. Different from Aulia who explained The CAR and BOPO variables have effect negative nor significant with ROE. FDR also has impact negative with ROE, however not have influence significant against ROE. On the other hand , NPF has an effect positive as well as significant against ROE.

Erna Wati [9] researched BOPO, NIM, LDR, NPL variables on ROE of Go Public banks period 2007 to _ 2009. Research _ this use where is the SPSS application? Regression multiple as method the analysis. Study this conclude BOPO and NPL variables have influence Negative Significant with ROE of Go Public banks. On the other hand, the NIM and NPL variables get influence positive significant with ROE.

Hellen [12] examined CAR, NPF, NOM, BOPO, and FDR against Profitability of Islamic banks in Indonesia. Collected data is data on Islamic banking in Indonesia from 2011 to 2019. Using SPSS 19 as statistical test tool results mention that CAR, NPF, and BOPO variables have an effect negative and significant to profitability aimed at ROA. While NOM and FDR do not take effect nothing .

Aulia and Anwar [3] and Riva'i [27] have different studies with Hellen [12] who mentions that NOM variable has an effect positive and significant to Measured profitability _ with ROA. Aulia and Anwar researched BOPO, NOM, TPF, and CAR variables on Profitability and FDR as variable dependent with using data from 11 Islamic banks with purposive sampling method. Meanwhile, Rivai [27] discussed the effect of CAR, NPF, FDR, and NOM on the measured profitability of Islamic banks with ROA variable. Study this use report sharia bank finance and sharia business units registered with OJK for the period 2012 to 2018 with using SPSS version 23.

Formulation of research goals. The purpose of the paper is to investigate the impact of third party fund distribution (DPK), efficiency and interest income on the profitability of Islamic banks.

Outline of the main research material. Related Articles discuss Profitability studied in different views. Well that from side macroeconomics nor from side other . Study from Diaw [8], Ramlan [26], Meslier [21], and Jouti [32] who explain findings different in various type research . In study this there is framework conceptual or plot think as following:
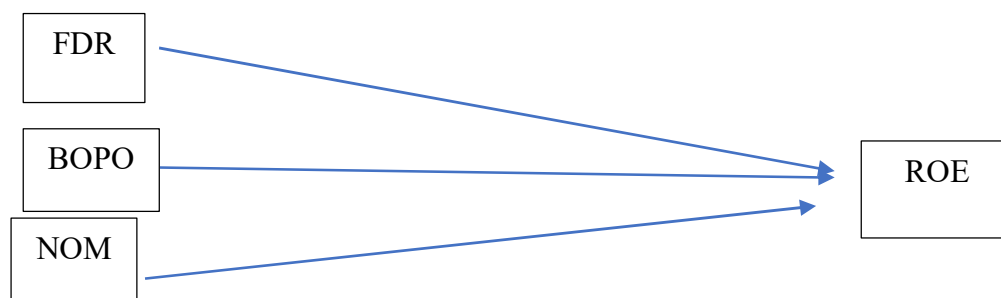

Figure 1 – **Skeleton Conceptual**

Source: generated by the authors

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Based on Framework Conceptual above _ obtained Hypothesis as following :

H 0 : no have connection between FDR , NOM and BOPO on ROE of Islamic Banks in ASEAN

H 1: FDR has an effect Positive on ROE of Islamic Banks in ASEAN

H 2: BOPO has an effect Negative on ROE of Islamic Banks in ASEAN

H 3: NOM has an effect Positive on ROE of Islamic Banks in ASEAN

Study this only discuss on analysis influence namely the Financing Deposit Ratio (FDR), Net Operating Margin (NIM) , Cost Operations Per Income Operations (BOPO), against Return On Equity (ROE) in the industry Islamic banking in ASEAN with sample of 10 Islamic Banks in 2014 to 2019. Population in study this is secondary data Islamic Bank ASEAN from period 2014 to _ the year 2019 which consists of from 5 Banks from Indonesia and Malaysia only . Data analysis techniques in study this using panel data

analysis techniques using application Eviews 9 with formula.

ROE = a + b1 LDRit + b2 BOPOit+ b3 NOMit+ e   (1)
Where :

ROE = Return On Equity ; LDR = Loan Deposit Ratio ; BOPO = Cost Operational Income Operational ; NOM = Net Operating Margin; a = Constant ; b 1. b3 = Coefficient Regression ; e = error term ; I   = ASEAN countries ; t = year research .

Determination best model started with stationary test, cointegration , test assumption classic and testing next hypothesis _ conducted with best model selection through chow, hausman and lagrange multiplier testing .

Descriptive Analysis statistics descriptive aim for give description or description a data. Analysis this conducted with use average value (mean), standard deviation , variance , maximum and minimum of the data obtained . Variable overview dependent and independent used _ by general presented in Table 1 as following :

Table 1. **Overview of data based on variable dependent and independent 2014 to 2019**

Variable	N	Average	Max	Min	Standard Deviation	median
ROE	60	8,39	23,39	-0,95	5,42	8,03
FDR	60	8,49	109,97	64,81	8,43	79,39
BOPO	60	68,38	144,44	36,23	20,05	68,04
NUMBER	60	4,57	11,03	1,90	2,44	3,46

Source: generated by the authors

Based on the table above, obtained the average ROE value for period six year is by 8.39 percent with standard deviation by 5.42 percent. The biggest ROE percentage is occurred at Maybank Islamic Berhad in 2019 and the lowest was at Bank Syariah Mandiri 2014.

The average FDR value is 80.49 percent with standard 8.43 percent deviation. The highest value of FDR occurred at HSBC Amanah Malaysia Berhad and the value of Lowest is Bank Muamalat Indonesia TBK. The BOPO value has an average of 68.38 percent standard deviation

by 20.05 percent score highest is at Bank Muamalat Indonesia TBK and the lowest is at Maybank Islamic Berhad . The average NOM score is 4.57 percent with standard deviation by 2.44 percent . score the highest NOM is It's at Bank Syariah Mandiri in 2014 was 11.03 and the lowest was at Bank Muamalat Indonesia TBK.

After conducted depiction variable dependent and independent. So testing next is test Best Model Selection from existing variables. Following this is table best model testing panel data regression:

Table 2. **Selection of the best model panel data regression**

No	Test	Statistics	Probability
1	Chow test	10,359	0,0000
2	Hausmann Uji test	5,3468	0,1481
3	Lagrange Multiplier Test	35,697	0,0000

Source: generated by the authors

The results of the panel data model selection based on the Chow, Hausmann, and Lagrange Multiplier tests , then Selected Random Effect Model as the best model . By interpretation analysis Selected model selection is a Random Effect model because whole variable independent take effect significant to performance industry Islamic banking and results estimation bring up score Individual Effect of the Cross Section model so that

the selected model for interpreted is Random Effect Models .

After conducted final model test Random Effect model is chosen as best testing . _ Next , the Random Effect Model is used for To do testing next namely Assumption Test Classical , which includes F test, T test, and coefficient test determination (R Square). here Random Effect Model table for represent Assumption test

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classic . Following assumption test table classic as following :

Table 3. **Estimation Results Regression use Random Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDR	-0,055048	0,046843	-1,175167	0,2449
BOPO	-0,144542	0,026103	-5,537355	0,0000
NUMBER	-0,075058	0,213555	-0,351470	0,7266
C	23,05275	4,068206	5,666565	0,0000
Effects Specification			SD	Rho
Cross-section random			2,953721	0,6635
Idiosyncratic random			2,103489	0,3365
Weighted Statistics				
R-squared	0,379919	Mean dependent var		2,343527
Adjusted R-squared	0,346701	SD dependent var		2,656431
SE of regression	2,147112	Sum squared resid		258,1649
F-statistics	11,43694	Durbin-Watson stat		0,755765
Prob(F-statistic)	0,000006			

Source: generated by the authors

Based on equality results above regression could analyzed the influence of each variable independent to dependent Islamic bank profitability :

ROE = 23.05275 − 0.055048 FDR - 0.144542 BOPO - 0.075058 NOM

   (t-Stat) (5, 66) (-1.17) (-5, 53)* (-0.35)

R-Square (R 2): 0,3 79

F-statistic: 11, 43   Probability F Stat: 0,000

Durbin Watson Statistics: 0.755

Explanation as following :

1. The value of the FDR coefficient on ROE is -0,055 with score Probability of 0,2 449 > (more large) of 0,05. It means if ROE increases by 1 then FDR will experience drop by 5,5 percent. With score Probability more than 5 percent cause FDR variable has an effect negative and not significant against ROE.

2. The value of the BOPO coefficient on ROE is -0.1445 with score Probability reach 0.000 < (more small) of 0.05 indicates if ROE increases by 1 then BOPO variable will experience drop by 14.45 percent . This means that BOPO has an effect negative against ROE. Probability value more small than 5 percent means BOPO has influence significant against ROE. In conclusion , BOPO has an effect negative against ROE.

3. The value of the NIM coefficient on ROE is -0.075 with score probability of 0,7266 > (more large) of 0.05. It means if the ROE increases by 1 then the NIM will experience drop by 7.5 percent . With score Probability more than 5 percent cause NIM variable has influence negative and not significant against ROE.

4. R Square value of study this is of 0,3799. That is, connection between variable low . It means, value coefficient by 38%. Describe contribution FDR, BOPO, and NIM variables on ROE are 38 while 62 are explained by the variable other .

5. Statistical F test value from study this is 11,43 > (more large) of F Calculate of 2.08. Also, the F Statistic Probability Value is 0,000 < (more than small) of 0.05. That means , can concluded that variable independent in the model has influence by together to variable dependent, this means, all variable by simultaneous and significant influence variable tied up.

Influence Liquidity (FDR) against Profitability (ROE).

Estimated results show that liquidity company take effect negative and not significant against ROE. Based on study use Random Effect Model explained that the coefficient of FDR to ROE is -0,055. Shows that an increase of 1 FDR variable causes FDR to experience drop by 0,05 or 5,5 percent. This no in accordance with theory where FDR impacts positive ROE profitability.

Rafelia [24] FDR reflects bank capability in disbursing party funds third on his credit . The positive value indicated by FDR gives definition that the more big FDR then will show the more efficient bank in operate activity effort , so that Thing this will increase bank ROE rate . Study this different with Rafelia [24], Rahmani [25], and Pritadyana [22] in the research mention that connection between FDR and ROE is positive and significant

Sharia Bank Liquidity to profitability take effect negative in study this caused by growth Party Fund raising The three that don't comparable with Growth financing based on Report Annual BNI Syariah year 2019 [6]. Growth financing slow down caused by conditions Marked global macroeconomics with war trade between the United States with China . and a decrease in demand industry ingredient raw so that rate trade and growth the global economy is experiencing deceleration . Thus , weakening performance sector real that becomes bone back Islamic banking has an impact on the value of Non Performing Financing (NPF) or ratio credit traffic jams are increasing

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so that impact many customer borrower not yet pay the loan .

Influence Efficiency (BOPO) against Profitability (ROE).

Estimated results show that Efficiency Operational take effect negative and significant to Profitability Islamic banking . BOPO variable used for knowing score efficiency company in use burden with income from period certain . Banks must see ratio this is so that the value low , in order to Becomes companies that acquire profit . The BOPO ratio also counts how much are banks efficient in To do activities During one period time . [20].

Based on study mention score coefficient BOPO efficiency to ROE is -0,1445. Shows that an increase of 1 BOPO variable causes ROE to experience drop worth 14,45 percent. which means connection between ROE and BOPO has connection Negative. This thing in accordance with theory where BOPO impacts negative ROE profitability.

This study In accordance with study Rusnawati [28], Sofyan [10], Rafelia [24], Erna Wati [9] in the research mention that connection between BOPO and ROE has influence negative and significant. Hermina's research [13] states that BOPO has an effect against ROE terms this because the existence of BOPO is considered capable and efficient in increase ROE remember year 2008-2012 research with the more many existing needs so efficiency operational in the bank help increase profit.

This BOPO have destination minimize risk operational a bank concerning uncertainty activity a bank that alone. Loss bank operations are risk risk operations originating _ from happening drop affected profit structure cost bank operations [10]. For that's each Islamic Bank will minimize BOPO value in report yearly. For example in Report Bank BCA Syariah annual year 2019 [5] which experienced increase compared to backwards with ROE where BOPO value in 2019 was 87.6%, an increase compared to in 2018 of 87.4% and the value of ROE in 2019 of 4.0% decreased if compared to in 2018 of 5.0%. It means when BOPO goes up , ROE goes down vice versa.

Influence Income Profit Sharing (NOM) against Profitability (ROE).

Estimated results show that Income for result (NOM) effect negative and significant to Profitability Islamic banking. NOM is explaining level _ skill bank management in operate assets productive in get net income. The more big NOM then income for results on assets productivity also increases, the allow if the state of the bank experiencing the problem is getting too small [3].

Results study explain that NOM coefficient on ROE is -0,0750. Shows that an increase of 1 NOM variable causes ROE to experience drop by 7,5 percent, which means connection between ROE and NOM has connection Negative and no significant . Study this in accordance with article from Hellen [12] who mentions that that NOM is not have influence positive with ROE. Different with Aulia and Anwar [3] and Riva'i [27] deep the research mention that NOM variable has an effect positive against ROE.

Case Hellen's research [12] Net Operating Margin (NIM) is not take effect positive and significant to Profitability caused by the profit of Islamic banks more affected by cost operations that must issued in accordance with bank activity for example cost source power human , shrinkage assets fixed , cost on backup drop score assets productive and cost others outside _ cost flowers . NO _ take effect significant show that ability bank management still weak in manage assets productive for produce income for result.

Conclusions. Based on research that has been conducted for test Effect of Financing to Deposit Ratio (FDR), Cost Operational to Income Operational (BOPO) and Net Operating Margin (NOM) against Return On Equity (ROE) in Islamic Commercial Banks in ASEAN for the 2014-2019 Period. So could concluded that results study this show that the influential BOPO variable against ROE. Whereas FDR and NOM variables are not take effect significant against ROE. Simultaneous Test show variable independent in the model has influence by together to variable dependent. Study this have limitations as reference for study Next, Limitations a sample of Islamic banks in each country in the Southeast Asia region which is only 2 countries, Research next no only use three variable independent just hug existence addition other variables that can be influence Islamic Bank Profitability, Profitability said efficient when company banking the reduce its operating expenses and increase Income Operational.

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