


Original Research Article

## **Analysis of The Influence of Financing, Inflation, and The Amount of Money Supply on The Profitability of Syariah Bank in Indonesia**

### **Analisis Pengaruh Pembiayaan, Inflasi, dan Jumlah Uang Beredar Terhadap Profitabilitas Bank Syariah di Indonesia**

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#### **ABSTRACT**

Profitability can show good company performance. Was conducted The research to determine the effect of financing, inflation, and the money supply on the profitability of Islamic banks in Indonesia. This study uses quantitative methods using secondary data. The sampling technique used in this study uses specific criteria, with the final sample result being 8 Islamic Banks registered with the Financial Services Authority in 2012-2021. The data analysis method in this study uses SPSS-25, with multiple linear regression testing tools, classical assumption testing, hypothesis testing, and determining coefficient tests. The study results show that financing variables partially do not affect the ROA profitability of Islamic banks in Indonesia. The inflation variable partly does not affect the ROA profitability of Islamic banks in Indonesia. The money supply variable also has no partial impact on the ROA profitability of Islamic banks in Indonesia. However, the financing variables, inflation, and the money supply can all affect the ROA profitability of Islamic banks in Indonesia. The effect is 31.0%, where the variables with financing, inflation, and the money supply simultaneously affect the ROA profitability of Islamic banks in Indonesia, and other variables influence the rest.

**Keywords: Financing, Inflation, Amount of Money, Profitability**

#### **ABSTRAK**

Profitabilitas yang bagus maka dapat memperlihatkan kinerja suatu perusahaan baik. Penelitian ini dilakukan untuk mengetahui pengaruh pembiayaan, inflasi, dan jumlah uang beredar terhadap profitabilitas bank syariah di Indonesia. Penelitian ini menggunakan metode kuantitatif dengan menggunakan data sekunder. Teknik pengambilan sampel yang digunakan pada penelitian ini menggunakan kriteria-kriteria tertentu dengan hasil akhir sampel sebanyak 8 Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan tahun 2012-2021. Metode

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analisis data yang digunakan pada penelitian ini adalah SPSS-25, dengan alat uji regresi linier berganda, uji asumsi klasik, uji hipotesis dan uji koefisien determinan. Hasil penelitian menunjukkan bahwa variabel pembiayaan secara parsial tidak berpengaruh terhadap profitabilitas ROA bank syariah di Indonesia. Variabel inflasi secara parsial tidak berpengaruh terhadap profitabilitas ROA bank syariah di Indonesia. Variabel jumlah uang beredar secara parsial tidak berpengaruh terhadap profitabilitas ROA bank syariah di Indonesia. Namun variabel pembiayaan, inflasi, dan jumlah uang beredar secara simultan berpengaruh terhadap profitabilitas ROA bank syariah di Indonesia. Sebesar 31,0% variabel dengan pembiayaan, inflasi, dan jumlah uang beredar secara simultan berpengaruh terhadap profitabilitas ROA bank syariah di Indonesia sisanya dipengaruhi oleh variabel lain.

**Keywords: Pembiayaan, Inflasi, Jumlah Uang, Profitabilitas**

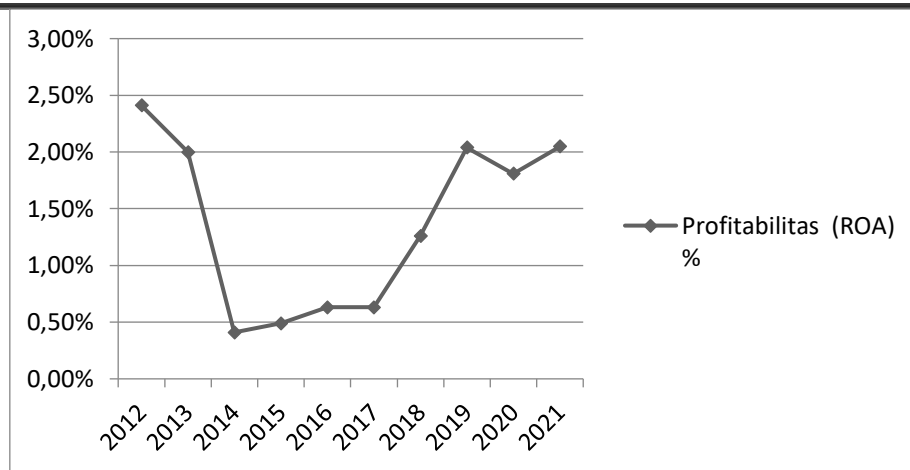
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## 1. Latar Belakang

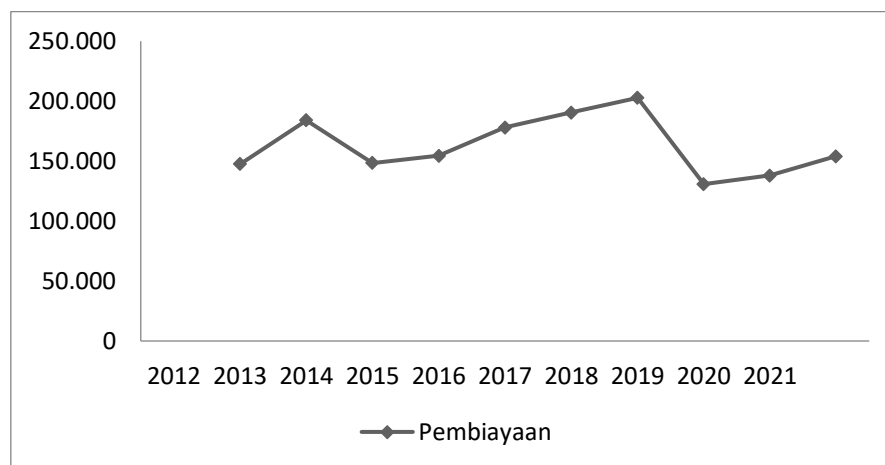
Islamic banks are financial institutions that have the function of helping every community who have excess funds and who needs funds. This Islamic bank is a syariah financial institution whose entire activities are based on syariah law. Based on the Financial Services Authority, Syariah banking in Indonesia for the last ten years has had good development. The development of a bank is certainly influenced by the income or profit that the bank gets. With the level of profit obtained by the bank, it can be assessed whether the bank is good or not and also how the bank can carry out its role. Whether or not a bank's income or profit is high can be influenced by various factors. According to Haron (2004) (Haramain et al., 2020) reveal that the profitability of an Islamic bank institution can be measured using net operating profit, where the operational net profit is influenced by macroeconomic conditions that occur in the economy and finance of the bank itself.

A business entity or institution certainly makes this profitability or income a benchmark for its performance. With profitability good, it shows the company's good performance. (Tri, 2016) said that profitability assessment can be used to assess the health that banks can use (ROA). Van Horne (2002) also noted that banks should use the ROA ratio to measure profitability.



*Gambar 1. 1 Profitabilitas Bank Umum Syariah*

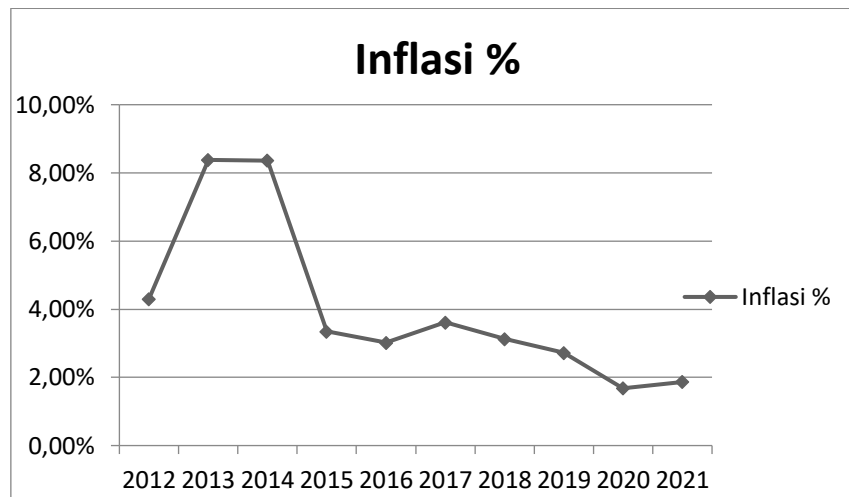
These data show the profitability level of the bank decreased very drastically in 2014 and then increased slowly until 2017; in 2018 profitability level of Islamic banks increased quite significantly.



*Gambar 1. 2 Pembiayaan Bank Umum Syariah*

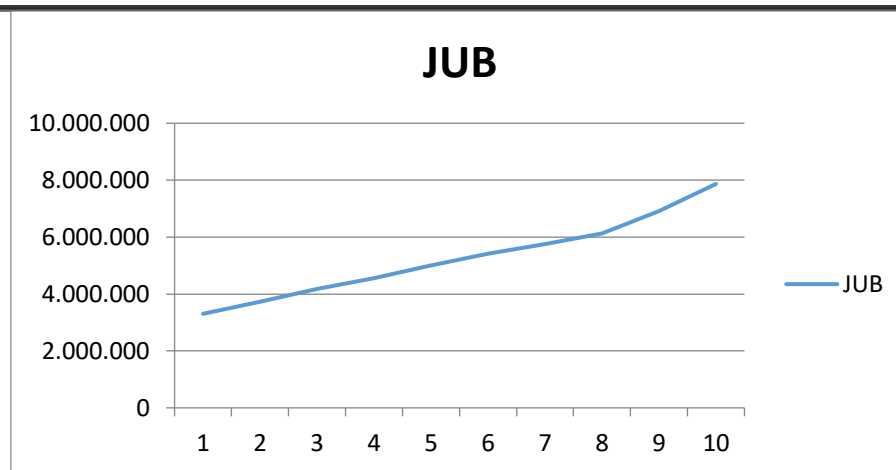
Islamic banks have a wide range of innovative products. With a wide range of products, many customers are starting to have an interest in Islamic banks. One of the banking products that are in great demand by the people of Indonesia is financing. This financing is a product where the bank will provide loans to customers who need funds, then the customers will return the funds they borrow within a time period agreed upon by both parties. This financing is not only provided by the bank in the form of money but can also be in the form of goods. The table above shows that financing always increases, where it only decreased in 2015 and then decreased in 2019. In this regard, research conducted by (Umiyarzi et al., 2022) shows that

mudharabah financing has a negative and insignificant effect. while ijarah financing has a negative and not significant effect and murabaha has a significant positive effect. However, research conducted by (Bahri, 2022) shows that murabaha has no effect on profitability, mudharabah financing has an effect on profitability, however, musyarakah financing has a significant negative effect on profitability.



*Gambar 1. 3 Pertumbuhan Inflasi Indonesia*

The table shows that the inflation rate from 2012 to 2021 experienced a drastic increase in 2015 it decreased then increased in 2017 and decreased continuously until 2020. Inflation is an increase in prices that occur in a good or service in general over a certain period. According to Boediono (1998), inflation is the tendency to increase the price of goods continuously. Goods whose prices experience such fluctuations do not simultaneously but occur continuously over a certain period. With the level of increase in prices of goods and services that occur, of course, it will have a lot of impact on society. If inflation occurs continuously, then with high numbers, it will certainly affect customers. Customers will fail to pay for the financing they make because the price of goods is relatively rising while the income they get is still the same. With customers who cannot pay off or pay installments for the financing they do, of course, it will affect the bank's income. Then the occurrence of inflation can also increase the demand for financing at the bank. This of course can affect banks, where banks need income from customers who make financing, while banks also lend funds to customers who want to do financing. In this regard, research (Wahyudi, 2020) inflation shows a significant effect on ROA. Meanwhile, the research conducted (Syah, 2018) showed that inflation did not affect ROA.



*Gambar 1. 4 Pertumbuhan Jumlah Uang Beredar Indonesia*

Money supply can also be regarded as of the bank's external factors. Money is something that is generally used as a medium of exchange, most transactions in a country use money (Wibowo & Agus, 2020). According to Wibowo & Agus (2020), money has a type of grouping where the most common groupings are money supply in narrow and in the broad sense. If the money supply is very large, it can result in a lot of public demand for an item. However, if production is at the request of the public, the supply is limited, and it will affect the inflation rate (Tri, 2016). In this regard, the research conducted (Maghfira et al., 2019) the money supply shows a significant influence on bank ROA. Meanwhile, research conducted by (Wati & Ayuningtyas, 2019) the amount of money in circulation in the short term shows no effect on the profitability of syariah pawnshops in Indonesia.

The hypothesis is a temporary answer taken to answer the research problem formulation. This hypothesis is a temporary answer because the answers described in the hypothesis are only answers taken from the theory described, not from the results obtained through the results of data collection (Sugiyono, 2013). Hypothesis in this study is as follows:

### **The Relationship between Financing and Profitability of Indonesian Syariah Banks**

This financing is a product where the bank will provide loans to customers who need funds, then the customers will return the funds they borrow within a time period agreed upon by both parties. This financing is not only provided by the bank in the form of money but can also be in the form of goods. Financing, according to M. Syafi'I Antonioin (Andrianto & Firmansyah, 2019) is one of the main tasks of the bank, namely providing funding facilities and meeting the needs of parties who are deficit units. In this financing product, the risks and

benefits are agreed upon by both parties, namely the customer and the bank. From this financing, of course, can generate profits or bank profitability.

*H<sub>i</sub>: Partial financing has a positive effect on Bank Profitability (ROA).*

### **The Relationship of Inflation to Profitability of Indonesian Syariah Banks**

Inflation is a price increase that occurs for a good or service during a certain period. According to (Boediono, 1998) inflation is an increase in the price of an item that occurs continuously. This increases in the price of an item does not occur simultaneously, but over a certain period it occurs continuously (Syah, 2018). This inflation can cause various kinds of problems both in individual society and economic activity as a whole. If inflation occurs continuously, then with high numbers, it will certainly affect customers. Customers will fail to pay for the financing they make because the price of goods is relatively rising while the income they get is still the same. With customers who are unable to pay off or pay installments for the financing they do, of course, it will affect the bank's income.

*H<sub>2</sub>: Inflation partially has a positive effect on Bank Profitability (ROA).*

### **The Relationship between the Amount of Money in Circulation and the Profitability of Islamic Banks**

Money supply has an influence on the level of bank profitability. In banking, when the money supply increases, interest rates decrease. Lower interest rates will affect the investment economy. The investment will increase then this will affect the operational activities of Islamic banks. Increased investment will increase the demand for financing from Islamic banks (Marilin Swandayani Rohmawati Kusumaningtias, 2012).

*H<sub>3</sub>: Money supply partially has a positive effect on bank profitability (ROA).*

### **The Relationship between Financing, Inflation, and Money Supply on Profitability**

Financing can be affected by inflation where if inflation occurs then inflation occurs continuously, then with high numbers, it will certainly affect customers. Customers will experience default on the financing they make. Increased inflation will affect the money supply. Then together it will affect the bank's income.

*H<sub>4</sub>: Financing, Inflation, and Money Supply simultaneously affect the Bank's Profitability (ROA).*

## 2. Metodologi

This study uses a quantitative method that originates from secondary data, namely in the form of financial reports published by Islamic banking statistics, inflation data, and the money supply in Indonesia, which are obtained through <https://www.bi.go.id/id/statistik>. The population consists of Islamic commercial banks in Indonesia. The research sample was eight Islamic commercial banks in Indonesia which were obtained using the technique-nonprobability *sampling* with the following criteria:

1. Islamic Commercial Banks (BUS) registered with the Financial Services Authority (OJK) during the 2012-2021 period.
2. Islamic Commercial Banks (BUS), which publish financial reports in the form of Profitability (ROA) and financing for the 2012-2021 period.

The following number of samples taken in the study is as follows:

*Tabel 2. 1 research of sample*

| No | Syariah Cimmercial Bank              |
|----|--------------------------------------|
| 1. | PT. Bank BCA Syariah                 |
| 2. | PT. Bank Muamalat                    |
| 3. | PT. Bank Victoria Syariah            |
| 4. | PT. Bank Aladin Syariah              |
| 5. | PT. Bank Panin Dubai Syariah.Tbk     |
| 6. | PT. Bank Bukopin Syariah             |
| 7. | PT. Bank Nusa Tenggara Barat Syariah |
| 8. | PT. Bank Mega Syariah                |

## 3. Results and Discussion

Analysis data tool in this study was assisted by SPSS 25 application. With the Multiple Linear Regression Analysis test tool, Classical Assumption Test, Hypothesis Test, and Coefficient of Determination Test. Regression analysis is one way to analyze data, this analysis is carried out to examine a relationship between several variables and predict a variable

(Aisyah, 2015). Descriptive analysis is intended to determine the properties of variables. This analysis is to explain the factors that influence the profitability (ROA) of Islamic banks. Variable used in this study is the dependent variable profitability (Y), the independent variable financing ( $X_1$ ), inflation ( $X_2$ ), and the money supply ( $X_3$ ).

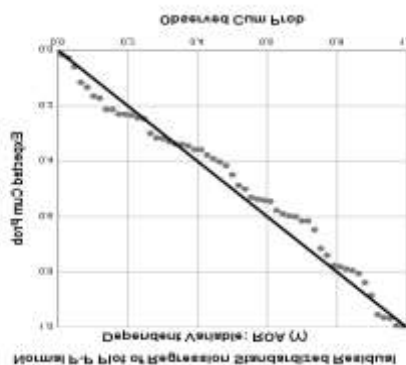
### 1. Normality test

*Tabel 3. 1 Uji Normalitas*

|  |                       | <b>Unstandardized Residual</b> |
|--|-----------------------|--------------------------------|
| <b>N</b>                               |                       | <b>55</b>                      |
| <b>Normal Parameters<sup>a,b</sup></b> | <b>Mean</b>           | <b>,0000000</b>                |
|  | <b>Std. Deviation</b> | <b>1,50301946</b>              |
| <b>Most Extreme Differences</b>        | <b>Absolute</b>       | <b>,108</b>                    |
|  | <b>Positive</b>       | <b>,108</b>                    |
|  | <b>Negative</b>       | <b>-,079</b>                   |
| <b>Test Statistic</b>                  |                       | <b>,108</b>                    |
| <b>Asymp. Sig. (2-tailed)</b>          |                       | <b>,160<sup>c</sup></b>        |

Based on the test results One-Sample Kolmogorov-Smirnov The test shows that the significance value is  $0.160 > 0.05$ , so from these results it can be concluded that this data is normally distributed.

*Tabel 3. 2 Uji Normalitas*



The regression model shows a normal distribution if the data plots the points produced by the actual data that follow the diagonal line (Ghozali, 2018). So it can be concluded from the



picture above that the regression model is normally distributed because the points follow the diagonal line.

## 2. Multicollinear Test

*Tabel 3. 3 Uji Multiko linier*

| Model           | Coefficients <sup>a</sup> |            |              |       |              | Collinearity |       |
|-----------------|---------------------------|------------|--------------|-------|--------------|--------------|-------|
|                 | Unstandardized            |            | Standardized |       | Collinearity |              |       |
|                 | Coefficients              | Std. Error | Coefficients | t     |              |              | Sig.  |
| 1 (Constant)    | -3,030                    | 4,150      |              | -,730 | ,469         |              |       |
| Pembiayaan (X1) | 1,394E-7                  | ,000       | ,237         | 1,770 | ,083         | ,963         | 1,038 |
| Inflasi (X2)    | ,877                      | ,652       | ,448         | 1,345 | ,185         | ,155         | 6,443 |
| JUB (X3)        | 2,039E-7                  | ,000       | ,166         | ,500  | ,619         | ,157         | 6,388 |

a. Dependent Variable: ROA (Y)

According to (Ghozali, 2018) multicollinearity symptoms do not occur if the tolerance value in the data shows a value  $> 0.100$  and a VIF value  $< 10.00$ .

- Financing (X1) tolerance value is 0.963 which is  $> 0.100$ . Then the VIF value of 1.038 is more  $<$  than 10.00. it can be concluded that financing data does not experience multicollinearity symptoms.
- Inflation (X2) tolerance value is 0.155 which is  $> 0.100$ . Then the VIF value of 6.443 is  $<$  10.00. it can be concluded that inflation data does not experience multicollinearity symptoms.
- JUB (X3) tolerance value is 0.157 which is  $> 0.100$ . Then the VIF value of 6.388 is  $<$  10.00. it can be concluded that financing data does not experience multicollinearity symptoms.

## 3. Glejser Heteroscedasticity Test

Tabel 3. 4 Uji Heteroskedastisitas Glejser

|       |                 | <b>Coefficients<sup>a</sup></b> |       |              |       |      |
|-------|-----------------|---------------------------------|-------|--------------|-------|------|
|       |                 | Unstandardized                  |       | Standardized |       |      |
|       |                 | Coefficients                    |       | Coefficients |       |      |
|       |                 | Std.                            |       |              |       |      |
| Model |                 | B                               | Error | Beta         | t     | Sig. |
| 1     | (Constant)      | 1,429                           | 2,552 |              | ,560  | ,578 |
|       | Pembiayaan (X1) | 8,988E-8                        | ,000  | ,251         | 1,856 | ,069 |
|       | Inflasi (X2)    | ,067                            | ,401  | ,057         | ,168  | ,867 |
|       | JUB (X3)        | -1,390E-7                       | ,000  | -,186        | -,554 | ,582 |

a. Dependent Variable: Abs\_Res

If the significance value of the independent variable in the data shows an absolute residual value greater than 0.05, then the data is said to have no heteroscedasticity problem.

- Financing sig value is 0.069 this value shows greater than 0.05, then the financing data does not have heteroscedasticity problems.
- Sig value of inflation, which is 0.867, this value shows greater than 0.05, then the inflation data does not have heteroscedasticity problems.
- JUB sig value is 0.582 this value shows greater than 0.05, then the JUB data does not have heteroscedasticity problems.

## 4. Durbin-Watson autocorrelation

Tabel 3. 5 Autokorelasi Durbin-Watson

| <b>Model Summary<sup>b</sup></b> |                   |          |                   |                            |               |
|----------------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                            | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                                | ,602 <sup>a</sup> | ,362     | ,310              | 1,34332                    | 1,706         |

- 
- a. Predictors: (Constant), LAG\_Y, Inflasi (X2), Pembiayaan (X1), JUB (X3)
- b. Dependent Variable: ROA (Y)
- 

According to (Ghozali, 2018) no autocorrelation symptoms if the Durbin-Watson value in data lies between 2 to (4-du). Du durbin watson is based on k(3) and N(55) with a significance of 5%. Based on the Du table (1.681) < Durbin Watson (1.706) < 4-Du (2.319), then there is no autocorrelation.

## 5. Test *T* and partial *T*

*Tabel 3. 6 Uji T dan Tparsial*

| Model           | Coefficients <sup>a</sup>   |            |                           |  |       | Collinearity Statistics |           |       |
|-----------------|-----------------------------|------------|---------------------------|--|-------|-------------------------|-----------|-------|
|                 | Unstandardized Coefficients |            | Standardized Coefficients |  | t     | Sig.                    | Tolerance | VIF   |
|                 | B                           | Error Std. | Beta                      |  |       |                         |           |       |
| 1 (Constant)    | -3,030                      | 4,150      |                           |  | -,730 | ,469                    |           |       |
| Pembiayaan (X1) | 1,394E-7                    | ,000       | ,237                      |  | 1,770 | ,083                    | ,963      | 1,038 |
| Inflasi (X2)    | ,877                        | ,652       | ,448                      |  | 1,345 | ,185                    | ,155      | 6,443 |
| JUB (X3)        | 2,039E-7                    | ,000       | ,166                      |  | ,500  | ,619                    | ,157      | 6,388 |

a. Dependent Variable: ROA (Y)

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- Test *t*

According to (Ghozali, 2018) if the sig value in the data is below 0.05 then it indicates that the independent variable (X) partially has an influence on the dependent variable (Y). The financing sign value (X1) 0.083 indicates a value above 0.05. In inflation (X2) the sign value of 0.185 is greater than 0.05. The value of JUB (X3) is 0.619 which is greater than 0.05.

- Test *T parsial*

Multiple linear regression based on calculated and table values. According to V.Wiratna Sujarweni 2014 if the data shows the value of  $t_{count} > t_{table}$  the independent variable (x) partially has an influence on the dependent variable (Y). Formula to find  $t_{table} = (\alpha/2; n-k-1) = (0.05/2; 55-3-1) = (0.025; 51) = 2.00$ . Payment ( $X_1$ )  $t_{count}$  of 1.770 which means smaller than  $t_{table} 2.00$ . Inflation ( $X_2$ )  $t_{count}$  of 1.345 which means smaller than  $t_{table} 2.00$ . Total Money Supply ( $X_3$ )  $t_{count}$  of 0.500 which means it is smaller than  $t_{table} 2.00$ .

## 6. Test *f* and Test *f* simultaneously

Tabel 3. 7 *f* and *f* simultan

| ANOVA <sup>a</sup> |            |                |    |             |       |                   |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model              |            | Sum of Squares | df | Mean Square | F     | Sig.              |
| 1                  | Regression | 50,168         | 3  | 12,542      | 6,950 | ,000 <sup>b</sup> |
|                    | Residual   | 88,421         | 51 | 1,805       |       |                   |
|                    | Total      | 138,589        | 54 |             |       |                   |

a. Dependent Variable: ROA (Y)  
 b. Predictors: (Constant), LAG\_Y, Inflasi (X2), Pembiayaan (X1), JUB (X3)

- Uji *f*

According to (Ghozali, 2018) if the sig value in the data is less than 0.05 then all independent variables (X) jointly affect the dependent variable (Y). A sig value of 0.000 is less than 0.05, meaning that simultaneously the financing variables (X1), inflation (X2), and the money supply (X3) show the results of an influence on ROA (Y).

- Uji *f* simultan

According to V.Wiratna Sujarweni 2014 if the value of  $f_{count} > f_{table}$  in the data, then this shows that the independent variable (x) partially affects the dependent

variable (Y). Formula for finding  $f$  table =  $(k;n-k) = (3;55-3) = (3;52) = 2.78$   $f_{count}$  value of 6.950 is smaller than the  $t_{table}$  which amounts to 2.78.

## 7. Determination Coefficient Test

Tabel 3. 8 Uji Koefisien Determinasi

| Model Summary <sup>b</sup> |                   |          |                   |                            |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,602 <sup>a</sup> | ,362     | ,310              | 1,34332                    | 1,706         |

a. Predictors: (Constant), LAG\_Y, Inflasi (X2), Pembiayaan (X1), JUB (X3)

b. Dependent Variable: ROA (Y)

According to (Ghozali, 2018) The coefficient of determination is carried out to measure and explain how much the independent variables simultaneously affect the dependent variable. This can be seen through the adjusted R Square value in the data. The adjusted R Square value is 0.310, this indicates that simultaneously the financing, inflation, and money supply variables have an effect on ROA of 31.0% the rest of that amount is influenced by other variables.

### Hypothesis results in

The results of the T-test value sig value Financing (X<sub>1</sub>) the sign value is 0.083, Inflation (X<sub>2</sub>) the sign value is 0.185, JUB (X<sub>3</sub>) the sign value is 0.619. Then in multiple linear regression based on calculated values and financing tables (X<sub>1</sub>)  $t_{count}$  of 1.770 which means smaller than  $t_{table}$  2.00. Inflation (X<sub>2</sub>)  $t_{count}$  of 1.345 which means smaller than  $t_{table}$  2.00. Total Money Supply (X<sub>3</sub>)  $t_{count}$  of 0.500 which means it is smaller than  $t_{table}$  2.00. Where financing partially does not affect the profitability of Islamic banks. Inflation partially does not affect the profitability of Islamic banks. Money supply partially does not affect the profitability of Islamic banks. So from these results, it can be concluded that H<sub>1</sub>, H<sub>2</sub>, and H<sub>3</sub> were rejected and H<sub>0</sub> accepted.

The results of the F test with a sig value of 0.000 are less than 0.05, indicating that simultaneously the financing variable (X<sub>1</sub>), inflation (X<sub>2</sub>), and the amount of money in circulation (X<sub>3</sub>) have no effect on ROA (Y). Then the value of  $f_{count}$  of 6.950 is smaller than  $t_{table}$  which amounted to 2.78. Financing, inflation, and money supply together shows an

influence on the profitability of Islamic banks. So it can be concluded that H<sub>4</sub> received with a yield of 31.0% financing variables, inflation, and money supply affect the bank's profitability variable (ROA).

#### **4. Conclusion**

Based on the statistical test results above, shows that financing variables partially have no effect on the ROA profitability of Islamic banks in Indonesia. The inflation variable partially has no effect on the ROA profitability of Islamic banks in Indonesia. The money supply variable partially has no effect on the ROA profitability of Islamic banks in Indonesia.

However, the financing variables, inflation, and the money supply together can affect the profitability of the ROA of Islamic banks in Indonesia. These three variables have an effect of 31.0% with financing, inflation, and the money supply simultaneously affecting the ROA profitability of Islamic banks in Indonesia, the rest of the amount is influenced by other variables.

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