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The Effect of Third Party Funds, Financing to Deposit Ratio and Non Performing Financing toward Financing and its Impact on Profitability of Indonesian Sharia Banking (Studies at Sharia Commercial Banks Period 2011-2015)

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Abstract: This study aims to examine the influence of third party funds, financing to deposit ratio and non performing financing toward financing and its impact on profitability of Indonesia sharia banking. This study is a hypothesis testing research and the data are collected through the financial statements of each bank from 2011 to 2015 on the official website. The population in this study is 57. The results show that (1) third party funds, financing to deposit ratio, and non performing financing affect financing of Sharia Commercial Banks in Indonesia, (2) financing mediates the influence of third party funds, financing to deposit ratio, and non performing financing on profitability of Sharia Commercial Bank in Indonesia.

Keywords: Third party funds, financing to deposit ratio, non performing financing, financing, profitability.

INTRODUCTION

According to Kashmir (2005, p.9), Bank is "a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of financing in order to improve the lives of many people". Through banks, the excess funds can be given to the parties who need them and it can provide benefits for both parties. According to Hasibuan (2005, p.27), bank which is based on the service payment system is divided into two, namely "bank based on interest payment (conventional) and bank based on payment in the form of profit sharing (sharia)". Muhammad (2005, p.13) explains that Islamic banks are "banks that operate by not trading on interest. In other words, Islamic Bank is a financial institution whose main business provides financing and other services in payment and money circulation with its operations are adjusted to sharia principles". Sharia banking as part of the national banking system plays an important role in the economy of a country. Therefore, the role of BUS in Indonesia is very important for the growth of the Indonesian economy. In addition, the number of BUS in Indonesia continues to increase. In 2011 to 2013, the number of Sharia Commercial Banks is 11 Banks while in 2014 to 2015 the number of Sharia Commercial Banks has increased to 12 Banks. As more Sharia Banks emerge, there is intense competition in achieving the bank's profitability. According to Kashmir (2015, p.196), "Profitability ratio is the ratio to assess the ability of companies in seeking for profit, this ratio also provides the measure level of management effectiveness of a company.

Based on the data from each Sharia Commercial Bank that has been collected, it can be explained that the profitability of Sharia Commercial Bank has decreased, where the profitability of Sharia Commercial Bank in 2011 is 1.94%, and it decreased to 1.59% in 2012, then in 2013 it decreased to 1.24%, followed by 2014 that decreased to 0.96% and in 2015 it also decreased to -0.90%. In addition, the total disbursed financing in 2011 is Rp 7,641.41 billion, and in 2012 it has increased to Rp 10,131.72 billion, then in 2013 it also increased to Rp 12,549.19 billion, but in 2014 it decreased to Rp 12,384.26 billion and in 2015 it also has increased to Rp 12,889.24 billion.

This phenomenon becomes interesting to investigate about the factors that are predicted affecting financing and its impact toward theprofitability. Based on the phenomenon as well as the survey of literature that has been done, the financing is a predicted factor that can affect profitability. This is based on several previous research results, such as Ali (2004), Yadiati (2006), Giannini (2013), Said and Tumin (2011), Rosita and Rahman (2011), and Ratnawati and Ranianti (2014) who said that financing has a positive effect on profitability. It means that the more financing is made, the higher the value of profitability is received.

Besides affecting profitability, financing is also estimated to be affected by third party funds (Yadiati, 2006; Rosita and Rahman, 2011; Olokoyo, 2011; Rimadhani and Erza, 2011; and Wardhiantika and Rohmawati, 2014), financing to deposit ratio (Cleopatra, 2008; Rahman and Ridha, 2012; Kusumawati, 2013; Prastanto, 2013; Giannini, 2013; Admiralinur, Hatoyo and Wiliasih, 2014; Riyadi and Yulianto, 2014; and Arisandi, Werastuti and Sujana, 2015), and non performing financing (Adnan and Pratin , 2005, Ambarwati, 2008, Rimadhani and Erza, 2011; Tracey, 2011; Firmansyah and Narulloh, 2013; Wardhiantika and Rohmawati, 2014; Adzimatinur and Wiliasih, 2014; and Arisandi, Werastuti and Sujana, 2015). The relationship between third party funds and financing can be explained that the main source of financing is from third party funds. On a banking operational basis, third party funds are a source of liquidity for financing distribution in sharia banks. The higher the third party funds are, the higher financial resources that bank has for the financing distribution, so that the financing also increase. In other words, it can be stated that third party funds have positive effect on financing (Yadiati, 2006; Rosita and Rahman, 2011; Olokoyo, 2011; Rimadhani and Erza, 2011; and Wardhiantika and Rohmawati, 2014).

Furthermore, the other estimated factor that affects financing is the financing to deposit ratio. Financing to deposit ratio is a ratio that describes the level of ability of sharia banks in returning funds to third parties through the benefits obtained from financing (Adzimatinur, Hartoyo and Wiliasih, 2014). The higher financing to deposit ratio is, the higher financing is expected. In other words, it can be stated that the financing to deposit ratio has positive effect on financing (Cleopatra, 2008; Kusumawati, 2013; Prastanto, 2013; Giannini, 2013; Adzimatinur, Hartoyo and Wiliasih, 2014; Riyadi and Yulianto, 2014; and Arisandi, Werastuti and Sujana, 2015).

Non performing financing is also estimated affecting financing. The higher non performing financing is, the higher suspension of financing demand is expected. Arisandi, Werastuti and Sujana (2015) explain that the greater the non performing financing is, the smaller financing will get impacted. In other words, it can be stated that non performing financing negatively affects financing (Adnan and Pratin, 2005; Ambarwati, 2008; Rimadhani and Erza, 2011; Tracey, 2011; Firmansyah and Narulloh, 2013; Wardhiantika and Rohmawati, 2014; Adzimatinur, Hartoyo and Wiliasih, 2014; and Arisandi, Werastuti and Sujana, 2015).

The purpose of this article is to discuss the effect of third party funds, financing to deposit ratio, and non performing financing toward financing and its impact on the profitability of Indonesia sharia banks. This article further discusses the theoretical framework, and followed by discussion of research results. At the end of the article, it will be covered by conclusions and suggestions.

THEORETICAL FRAMEWORK

Effect of Financing on Profitability

Financing is an activity dominating the allocation and disbursement of funds to customers, and the main source of bank income comes from financing distribution (Siamat, p.31). High low value of financing will have positive effect on profitability. The higher the financing is, the profitability will also increase in a bank. It is supported by the studies of Ali (2004), Yadiati (2006), Giannini (2013), Said and Tumin (2011), Rosita and Rahman (2011), and Ratnawati and Ranianti (2014) who concluded that banks expect to get the benefit and the profit-sharing ratio of the financing provided to the customer which then its sharing holderbecomes the profitability of sharia bank. The direction of the connection between financing and profitability is positive, because if the disbursed financing increases then profitability will also increase.

Hypothesis 1: Financing has positive effect on profitability.

The influence of Third Party Funds on Financing

Fundraising and disbursed financing are the main focus of Islamic Bank activities. Therefore, to be able to distribute funds optimally, the bank must have the ability to collect third party funds because these third party funds are the main source of financing of sharia banks (Kurniawanti and Zulfikar, 2014). The amount of collected funds by a bank is a measure in assessing there liance level of society toward the bank (Antonio, 2001, p.146). The higher the third party funds are, the higher financial resources that bank has for the distribution of financing. This is supported by the studies result of Yadiati (2006), Rosita and Rahman (2011), Olokoyo (2011), Rimadhani and Erza (2011), and Wardhiantika and Rohmawati (2014) which reveal that third party funds have positive effect on financing. If the third party funds get increased then the disbursed financing also gets increased and vice versa that if the third party funds get decreased then the disbursed financing also gets decreased.

Hypothesis 2: Third party funds have positive effect on financing.

Effect of Financing to Deposit Ratio toward Financing

The financing to deposit ratio is defined as the ratio between the provided financing and the funds received by the bank and the ratio that describes the level of ability of sharia banks in returning funds to third parties through the benefits derived from financing (Arisandi, Werastuti and Sujana, 2015). The high ratio indicates the better bank's ability is. A bank is considered to be liquid if the bank can meet its short-term obligations and can repay all depositors and be able to meet the demand ofsubmitted financing without suspension. In relation to this, it can be stated that the financing to deposit ratio has positive effect on financing. The higher the financing to deposit ratio is, the financing will also increase in a bank. This is supported by the studies result of Cleopatra (2008), Kusumawati (2013), Prastanto (2013), Giannini (2013), Adzimatinur, Hartoyo and Wiliasih (2014), Riyadi and Yulianto (2014), Arisandi and Werastuti and Sujana (2015) which indicate that the financing to deposit ratio has positive effect on financing. It is because the amount of required funds to pay the financing becomes greater.

Hypothesis 3: Financing to deposit ratio has positive effect on financing.

The Influence of Non Performing Financing toward Financing

Non performing financing is an indicator used to indicate loss due to financing risk. The larger non performing financing is, the higher the problematic financing is. High financing issue causes banks to be more cautious in distributing the financing because banks have to form allowance reserve for the elimination of large earning assets (Adnan and Pratin, 2005 and Tracey, 2011). The high level of probability of failure in non-performing financing will have negative impact on the bank, resulting loss of opportunity to earn profits and adversely affect the bank. The higher the non performing financing is, the lower the financing is that must be distributed by a bank. This is supported by the studies of Adnan and Pratin (2005), Ambarwati (2008), Rimadhani and Erza (2011), Tracey (2011), Firmansyah and Narulloh (2013), Wardhiantika and Rohmawati (2014), Adzimatinur, Hartoyo and Wiliasih (2014), Arisandi and Werastuti and Sujana (2015) who concluded that non-performing financing negatively affects financing in banks. The higher level of non-performing financing in a bank is, the bank will behave conservatively towards its financing, and the impact of the conservative nature of the bank is to reduce the amount of financing from the amount of financing that has been disbursed previously.

Hypothesis 4: Non performing financing has negative effect on financing.

Financing Mediates the Effect of Third Party Funds on Profitability in BUS

Third party funds collected by Syariah Banking are then distributed back to the public in the form of financing to obtain profitability of bank. The direction of the connection between third party funds and financing is positive. It means that the higher the third party funds are, the higher the financing is. This is supported by the studies result of Yadiati (2006), Rosita and Rahman (2011), Olokoyo (2011), Rimadhani and Erza (2011), and Wardhiantika and Rohmawati (2014) that if third party funds increase, the disbursed financing will also increase. Financing is one of the bank's products. High low value of financing will affect the generated profits and will affect the profitability (Arisandi and Werastuti and Sujana, 2015). It can be explained that the existence of the disbursed financing to customers, the bank expects to get profit and sharing ratio on the financing given to the customer which thenthesharing ratio will increase the profit of sharia bank. The direction of connection between the financing and profitability is positive. It means that the higher the financing is, the higher the profitability is. This is supported by the studies result of Ali (2004), Yadiati (2006), Giannini (2013), Said and Tumin (2011), Rosita and Rahman (2011), and Ratnawati and Ranianti (2014) who concluded that the increasing of financing will also increase the profitability in BUS.

Hypothesis 5: Financing mediates the influence of third party funds on profitability.

Financing mediates the Effect of Financing to Deposit Ratio toward Profitability in BUS

The value of financing to deposit indicates the effectiveness of the bank in distributing the financing. The direction of the connection between financing to deposit and financing is positive. It means that the higher financing to deposit is, the higher the financing is. This is supported by the studies of Cleopatra (2008), Rahman and Ridha (2012), Kusumawati (2013), Prastanto (2013), Giannini (2013), Adzimatinur and Hartoyo and Wiliasih (2014), Riyadi and Yulianto (2014), Arisandi and Werastuti and Sujana (2015) who stated that the increasing of financing to deposit ratio will also increase the financing. Furthermore, the relationship between financing and profitability is positive. It means that the higher the financing is, the higher the profitability is. This is supported by the studies of Ali (2004), Yadiati (2006), Giannini (2013), Said and Tumin (2011), Rosita and Rahman (2011), and Ratnawati and Ranianti (2014) who concluded that if financing distributed to the public has increased then the bank will also get high profit and will have impact on profitability of the bank.

Hypothesis 6: Financing mediates the effect of financing to deposit ratio toward profitability.

Financing mediates the effect of non performing financing toward profitability in BUS

Non performing financing reflects the financing risks. The higher this ratio is, it indicates the quality of sharia bank financing which is getting worse. The financing management is a crucial thing for bank, considering the financing function as the largest contributor of income for sharia banks. The relationship between non performing financing and financing is negative. This means that if non-performing financing increases, the financing will also decrease. This is supported by the studies of Adnan and Pratin (2005), Ambarwati (2008), Rimadhani and Erza (2011), Tracey (2011), Firmansyah and Narulloh (2013, Wardhiantika and Rohmawati (2014), Adzimatinur, Hartoyo and Wiliasih (2014), Arisandi and Werastuti and Sujana (2015) who stated that high non performing finance causes banks to be more cautious in distributing financing, and then the relationship between financing and profitability is positive. It can be explained that the amount of financing disbursed by banks affects the amount of profitability and the high disbursed financing of the bank will increase the profitability. This is supported by the studies of Ali (2004), Yadiati (2006), Giannini (2013), Said and Tumin (2011), Rosita and Rahman (2011), and Ratnawati and Ranianti (2014) who concluded that if the financing that is distributed to the community has increased then the bank will also can get high profit and will have impact on profitability of the bank.

Hypothesis 7: Financing mediates the effect of non-performing financing toward profitability.

RESEARCH METHODS

This research is a hypothesis testing research using census method by making the whole population as research object (Sugiyono, 2014, p.119). The population in this study is all Indonesian Sharia Banks from 2011-2015 in sequence, and this study has 57 elements of the population. The source of data used in this study is secondary data derived from the financial statements of Sharia Public Banks which is published during the period 2011-2015 through the official website of each bank.

Analysis Method

The method of analysis used in this study is path analysis. The substructure models I and II can be formulated as follows:

The substructure equation I: $Y = \rho 1X1 + \rho 2X2 + \rho 3X3 + \rho \varepsilon 1$.

Substructure equation II: $Z = \rho 4Y + \rho \varepsilon 2$.

RESEARCH RESULT AND DISCUSSION

Results of hypothesis testing

To test the hypothesis of Substructure I, it can be done by calculating the path coefficient value from the data processing using SPSS as presented in Table 1.

Table 1. Summary model of Substructure I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,495[a]	0,245	0,203	0,0667084

Source: processed secondary data, 2017.

Based on Table 1.1, it can be seen that the value of determination coefficient (R2) is 0.245. It shows that 24.5% of variable Y can be explained by variables X1, X2, X3. The remaining of 75.5% is determined by another variable which is not tested in this research model. The results of partial hypothesis testing can be seen in Table 2.

Table 2. Coefficient of Substructure I

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	0,618	0,079	
	DPK (X_1)	0,143	0,061	0,423
	FDR (X_2)	0,037	0,039	0,169
	NPF (X_3)	-1,893	0,601	-0,376

Source: processed secondary data, 2017.

The magnitude of the residual coefficient ($\rho\varepsilon 1$) is $\rho\varepsilon 1 = \sqrt{1} - R2 = \sqrt{1} -0.245 = \sqrt{0{,}755} = 0.868$. The value of $\varepsilon 1$ is calculated by 1 - R2 = 1-0.245 = 0.755 or 75.5%. Thus it is obtained the model of equation of substructure I that is:

$$Y = 0.423X1 + 0.169X2 - 0.376X3 + 0.868\varepsilon 1.$$

To test the hypothesis of Substructure II, it can be done by calculating the path coefficient value of the data processing using SPSS as presented in Table 3.

Table 3. Summary model of Substructure II

Model	R	Square	Adjusted R Square	Std. Error of the Estimate
1	0,829[a]	0,688	0,682	0,0014861

Source: processed secondary data, 2017.

Based on Table 1.3 it can be seen that the value of determination coefficient (R2) is obtained by 0.688. It shows that 68.8% of variable Z can be explained by variable Y. The rest of 31.2% is determined by another variable which is not tested in this research model. The results of partial hypothesis testing can be seen in Table 4.

Table 4. Coefficient of Substructure II

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-0,004	0,002	
	Pembiayaan (Y)	0,029	0,003	0,829

Source: processed secondary data, 2017.

The magnitude of the residual coefficient ($\rho\varepsilon 2$) is $\rho\varepsilon 2 = \sqrt{1} - R2 = \sqrt{1} -0{,}688 = \sqrt{0{,}312} = 0.588$. The value of $\varepsilon 2$ is calculated by 1 - R2 = 1-0,688 = 0.312 or 31.2%.Thus, it is obtained the equation of substructure II that is $Z = 0.829Y + 0.588\varepsilon 2$.

The effect of financing toward profitability on Indonesia Sharia Bank

The result of hypothesis testing shows that financing has positive effect on profitability. It means that high / low of profitability is influenced by high / low of financing. The positive coefficient means that if the financing increases then the profitability will also increase. It can be explained that the financing disbursed by the Islamic banks also affect the small profits of profitability. The financing disbursed by sharia banks is a factor causing the escalation in profitability, so it can be concluded that financing plays an important role in increasing the profitability of sharia banks. The results of this research are in line with the studies of Ali (2004), Yadiati (2006), Said and Tumin (2011), Rosita and Rahman (2011), Giannini (2013), and Ratnawati and Ranianti (2014) who revealed that financing has positive effect in profitability.

The influence of third party funds toward financing on Indonesia Sharia Bank

The results of hypothesis testing show that third party funds have positive effect on financing. It means that financing is affected by third party funds. The value of coefficient is positive. It can be interpreted that the higher the third party funds are, the higher the financing is, and vice versa. After the third party funds are collected by the bank in accordance with the intermediary function, the bank is obliged to distribute the fund for financing. The greater the amount of third party funds collected by sharia banks from the public, the more likely the bank will rotate third party funds for financing activities. The results of this study are in line with the studies result of Yadiati (2006), Rosita and Rahman (2011), Olokoyo (2011), Rimadhani and Erza (2011), Kusumawati (2013), and Wardhiantika and Rohmawati (2014) that third party funds have positive effect on financing.

The effect of financing to deposit ratio toward financing on Indonesia Sharia Bank

The result of hypothesis testing shows that financing to deposit ratio has positive effect on financing. It means that high / low of financing is influenced by high / low of financing to deposit ratio. The value of the coefficient is positive. It can be explained that if the financing to deposit ratio increases then the financing will also increase, and vice versa. A bank is considered to be liquid if the bank can meet its short-term obligations and be able to meet the demand ofsubmitted financing without suspension so that it can increase the disbursement of the financing. The results of this study are in line with the studies result of Cleopatra (2008), Rahman and Ridha (2012), Prastanto (2013), Kusumawati (2013), Giannini (2013), Adzimatinur, Hartoyo and Wiliasih (2014), Riyadi and Yulianto (2014) and Arisandi, Werastuti and Sujana (2015) indicating that the financing to deposit ratio has positive effect on financing.

The effect of non performing financing toward financing on Sharia Bank Indonesia

The result of hypothesis testing shows that non performing financing has negative effect on financing. It means that financing is affected by non performing financing. The coefficient value is negative. It means that if the non performing financing increases, the financing will decrease. It can be explained that if the number of non-performing financing increases then it can be bad for the bank. Due to various things, the debtors may not fulfill their obligations to the bank such as principal repayments, and others. The non-fulfillment of customer liabilities to the bank causes the bank to suffer losses by not acceptingthe previously estimated financing, so the bank could no longer reverse those funds in its activities. The results of this study are in line with the studies result of Adnan and Pratin (2005), Ambarwati (2008), Rimadhani and Erza (2011), Tracey (2011), Firmansyah and Narulloh (2013), Wardhiantika and Rohmawati (2014), Adzimatinur, Hartoyo and Wiliasih (2014), and Arisandi, Werastuti and Sujana (2015) explaining that non-performing financing has negative effect on financing.

Financing mediates the influence of third party funds toward profitability on Indonesian Syariah Commercial Bank

The results of hypothesis testing show that financing mediates the influence of third party funds on profitability. Based on the results of research, it can be explained thatthird party funds have positive effect on financing. It means that if third party funds increase, financing will also increase. Furthermore, the financing has positive effect on profitability. Based on these results, it can be explained that if the third party funds is increased, it will affect the escalation on financing which then also can increase the profitability. Thus, it can be concluded that financing is the mediation of the influence of third party funds on profitability, or financing can mediate the influence of third party funds on profitability.

Financing mediates the influence of financing to deposit ratio toward profitability on Indonesian Syariah Commercial Bank

The result of hypothesis testing shows that financing mediates the influence of financing to deposit ratio on profitability. Based on the results of the study, it can be explained that financing to deposit ratio have positive effect on financing. It means that if the financing to deposit ratio increases, then the financing will also increase. In addition, as it has been mentioned earlier that financing has positive effect on profitability. It means that if the financing increases then profitability will also increase. Thus it can be concluded that financing is a mediator of the influence of financing to deposit ratio on profitability.

Financing mediates the effect of non-performing financing toward profitability on Indonesian Sharia Commercial Bank

The result of hypothesis testing shows that financing mediates the effect of non performing financing on profitability. Based on the results of this research, it can be explained that non-performing financing has negative effect on financing. It means that if non-performing financing increases, the financing will decrease. Furthermore, financing has positive effect on profitability. It means that if the financing increases then profitability will also increase and if the financing decreases then profitability will also decrease. Thus, it can be concluded that sharia commercial banks in Indonesia can be run by increasing the financing to improve profitability. Furthermore, to increase the financing, it is necessary to reduce non-performing financing, so it can be concluded that financing can mediate the effect of non-performing financing on profitability.

CONCLUSIONS AND RECOMMENDATIONS

Based on the result of research and discussion, it can be concluded that (1) Third party funds, financing to deposit ratio, and non performing financing partially effect on financing of BUS in Indonesia, (2) Financing mediates the influence of third party funds, financing to deposit ratio and non performing financing toward profitability on BUS in Indonesia.

To improve the high profitability of BUS, it is necessary to have efforts in order to maximize financing. It can be done by collecting third party funds optimally, as well as paying attention to the stable value of financing to deposit ratio so that bank can effectively distribute the financing. In addition, Islamic banks should also be more careful in distributing funds to the community so that the possibility of non-performing financing can be minimized.

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