

THE INFLUENCE OF POTENTIAL LOSS PORTFOLIO RATIO AND PBH INVESTMENT RATIO ON BUS ROA IN INDONESIA 2015 - 2022

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Abstract: The ratio of the portfolio of potential losses in profit-sharing financing to the *mudharabah* and *musyarakah* investment portfolio and the ratio of investment in profit-sharing financing to total financing is used to measure the results of Sharia bank investments in profit-sharing-based financing. It is known that from 2015 to 2022 the development of assets and disbursed financing (PYD) tends to decrease and in the following year increases, resulting in fluctuations in the two investment ratios. The fluctuation of two investment ratios is an interesting problem to research. This research is a quantitative descriptive study using PASW 18 which describes the results using figures with secondary data sources including the OJK Sharia Banking Statistics Report for 2015 - 2022 and the Monthly Financial Report of Sharia Banks. The research conclusion is that the investment ratio from 2015 to 2022 experienced fluctuations due to the decline in *mudharabah* financing and *musyarakah* financing at Sharia Banks.

Abstrak: Rasio portofolio potensi kerugian pembiayaan bagi hasil terhadap portofolio investasi *mudharabah* dan *musyarakah* dan rasio investasi pembiayaan bagi hasil terhadap total pembiayaan ini digunakan untuk mengukur hasil investasi bank syariah pada pembiayaan berbasis bagi hasil. Diketahui, pada tahun 2015 hingga tahun 2022 perkembangan aset dan pembiayaan yang disalurkan (PYD) cenderung menurun dan pada tahun berikutnya meningkat sehingga berdampak pada fluktuasi dua rasio investasi tersebut. Fluktuasi dua rasio investasi merupakan permasalahan yang menarik untuk diteliti. Penelitian ini merupakan penelitian deskriptif kuantitatif dengan menggunakan PASW 18 yang menggambarkan hasil dengan menggunakan angka-angka dengan sumber data sekunder antara lain Laporan Statistik Perbankan Syariah OJK Tahun 2015 – 2022 dan Laporan Keuangan Bulanan Bank Syariah. Kesimpulan penelitian adalah rasio investasi tahun 2015 hingga tahun 2022 mengalami fluktuasi akibat menurunnya pembiayaan *mudharabah* dan pembiayaan *musyarakah* pada Bank Syariah.

Keywords: BUS, portfolio ratio, profit-sharing investment ratio, ROA

A. INTRODUCTION

In general, assessing the health level of BUS serves to evaluate financial performance in applying the principle of prudence and compliance with applicable regulations and the ability to manage risks. One way to assess financial health is RGEC which is the result of integrating the risk profile and performance of Islamic commercial banks including the implementation of good governance, profitability, and capital. Financial Services Authority Circular No. 10/SEOJK.03/2014 concerning the health level of BUS is a modification of the CAMELS method which focuses on the Risk Profile which is assessed based on two assessment dimensions, namely the assessment of inherent risk and the quality of the implementation of risk management in bank operational activities which makes it easier to measure its health using the RGEC method. (Risk Profile, Good Corporate Governance, Earnings, Capital).

It is very important to carry out this health assessment to demonstrate the BUS's ability to carry out its functions optimally, including focusing on financing distribution, especially profit-sharing-based financing which can be measured by the ratio of PBH investment to total financing. This ratio is still very rarely used even though it is very important for BUS, and the public to invest their funds in profit-sharing-based financing to accelerate the growth of partnership-based business activities that are under Islamic law, especially by financing with *mudharabah* agreements.

This financing prospect can be seen through the PBH ratio to total financing. This research focuses on the portfolio ratio and investment ratio of profit-sharing financing to total financing which are two (2) investment ratios and this is closely related to one of the functions of the BUS in generating profits from the activity of channeling funds to customers of profit-sharing-based financing, especially *mudharabah* financing and distributing it. to a profit-sharing-based portfolio. The investment ratio is a ratio that looks at how much of the total investment is channeled into profit-sharing-based financing which is the BUS "icon" as a substitute for "interest" where the higher the results, the healthier it is because you can invest in profit-sharing-based financing and profit-sharing-based portfolios.

Positive growth marks the development of Sharia banking in 2016 after the last 3 years experienced slowing growth. At the end of 2016, Indonesian Sharia banking consisting of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS)

recorded growth in assets, financing provided (PYD), and third-party funds (DPK) industry. National Sharia banking in 2016 grew significantly, respectively by 20.28%, 16.41%, and 20.84%. The total assets, PYD, and DPK of the national Sharia banking industry in 2016 reached IDR 365.6 trillion, IDR 254.7 trillion, and IDR 285.2 trillion, respectively. Sharia banking assets in 2016 recorded an increase of IDR 61.6 trillion or a growth of 20.28%. BUS made the largest contribution to increasing Sharia banking assets amounting to IDR 40.7 trillion.

Significant BUS growth began to occur in September 2016 with the conversion of BPD Aceh to Bank Aceh Syariah. BPD Aceh's assets reached IDR 18.95 trillion or 5.18% of the total Sharia banking assets as a whole. The conversion of Bank Aceh Syariah had an impact on increasing the market share of Sharia banking in national banking, reaching the psychological figure of 5% (five percent trap). As of December 2016, the Sharia banking market share reached 5.33%, or an increase of 0.46% from 4.87% in 2015. In terms of Third party Fund (DPK) management, throughout 2016, DPK collected by BUS, UUS, and BPRS grew by 20.84% , or an increase of IDR 49.2 trillion to IDR 285.2 trillion from the previous IDR 236.0 trillion in 2015. Significant third-party growth occurred in UUS which grew 29.58% or an increase of IDR 16.6 trillion. Meanwhile, DPK BUS. Increased by IDR 31.5 trillion or grew 18.02%, while BPRS DPK increased by IDR 1 trillion or grew 21.28%. In general, the increase in TPF was caused by an increased collection of public funds from current accounts, savings, and deposits.

Financing disbursed (PYD) by BUS, UUS, and BPRS throughout 2016 experienced an increase, although slower than the growth in TPF. Sharia banking PYD was recorded to have increased by 16.41% or IDR 35.9 trillion to IDR 254.6 trillion compared to the previous period which was recorded at IDR 218.7 trillion. The increase in Sharia banking financing was mainly due to increased financing in the household, construction wholesale, and retail trade sectors. As with the increase in assets and TPF, the increase in PYD UUS in 2016 was also better than PYD BUS and BPRS. PYD UUS grew by 19.48% or an increase of IDR 11.5 trillion, while PYD BUS grew by 15.27% or an increase of IDR 23.5 trillion. Meanwhile, BPRS PYD grew by 15.57%, or an increase of IDR 897 billion. In line with the increase in third-party funds managed and financing distributed by Sharia banking, the number of DPK and PYD accounts in Sharia banking has also increased.

The number of TPF accounts in 2016 grew by 19.39% or increased by 3.8 million accounts from 19.64 million to 23.45 million DPK accounts. Meanwhile, PYD accounts grew 19.76% or increased by 786 thousand accounts from 3.98 million accounts to 4.76 million PYD accounts.¹

In 2017, Indonesian Sharia Banking showed positive developments with high growth in Assets, Disbursed Financing (PYD), and Third party Funds (DPK). All performance indicators show improvement compared to 2015 and 2016.² 2018 to 2019 were the years where BUS showed a downward trend in development as seen from the decline in the development of assets, disbursed financing (PYD), and Third party Funds (DPK), and in 2020 the growth of assets and DPK increased.³ It can be seen from 2018 to September 2021 that there is a downward trend in Assets, PYD, and DPK in Islamic banking in Indonesia.

This condition will certainly affect the financial performance of BUS which can be seen from the investment ratio of profit-sharing financing related to the distribution of funds to profit-sharing-based financing, especially from December 2019 to 2020, when Covid-19 hit Indonesia and the government implemented "social distance" to suppress transmission of Covid-19. From 2021 to 2022, COVID-19 turned into an endemic and unfortunately, the condition of economic revenues in Indonesia was not "good" due to, among other things, rising fuel prices and mass layoffs which caused an increase in unemployment and the unstable condition of MSMEs.

However, in 2022, BUS assets will increase compared to 2021, namely the Financial Services Authority (OJK) recorded higher growth in BUS assets compared to conventional banks, as conveyed by the OJK

¹ OJK. Laporan Perkembangan keuangan Syariah 2016. Jakarta. Hal. 3-7. Sumber : <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Documents/Laporan%20Perkembangan%20Keuangan%20Syariah%202016.pdf>

² OJK. *Snapshot Perbankan Syariah Indonesia 2017*. Jakarta : OJK, 2017. Hal. 1. <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-Indonesia-2017/SNAPSHOT%20PERBANKAN%20SYARIAH%202017.pdf>

³. OJK. *Snapshot Perbankan Syariah Indonesia 2021*. Hal. 1. Sumber : <https://ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Documents/Pages/Snapshot-Perbankan-Syariah-September-2021/SNAPSHOT%20PERBANKAN%20SYARIAH%20SEPTEMBER%202021.pdf>

advisor, Ahmad Buchori, who said, as of December 2022, growth in sharia banking assets reached 15.63 percent compared to the same period in 2021.⁴ MSMEs, as one of the targets for the distribution of profit-sharing-based financing, during the pandemic period until 2022, are still feeling the negative impact of COVID-19 which will affect the distribution of profit-sharing-based financing.

Judging from the profit-sharing financing investment ratio and the BUS portfolio investment ratio during 2016 – 2022, it can be seen that there are fluctuations in these ratios.⁵

Table 1: Financial Ratios BUS 2015 – 2022 (Per Desember)

Year	ROA	RASIO PORTOFOLIO POTENSI KERUGIAN PEMBIAYAAN BAGI HASIL TERHADAP PORTOFOLIO INVESTASI <i>MUDHARABAH</i> DAN <i>MUSYARAKAH</i>	RASIO INVESTORS
2015	0.0049	0.0281	0.3581
2016	0.0063	0.034	0.3461
2017	0.0063	0.0329	0.3522
2018	0.0173	0.0171	0.3656
2019	0.0173	0.0191	0.3989
2020	0.014	0.0274	0.3902
2021	0.0155	0.0367	0.3885

⁴ Rahayu Subekti. Pertumbuhan Aset Perbankan Syariah Lebih Tinggi Dibanding Konvensional. <https://ekonomi.republika.co.id/> . Syariah Ekonomi. Selasa 07 Feb 2023 12:10 WIB
Sumber : <https://ekonomi.republika.co.id/berita/rpp2e0490/pertumbuhan-aset-perbankan-syariah-lebih-tinggi-dibanding-konvensional>

⁵ OJK. Statistik Perbankan Syariah Desember 2018. Hal. 16. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2018/SPS%20Desember%202018.pdf> . OJK. Statistik Perbankan Syariah Desember 2019. Hal. 16. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2019/SPS%20Desember%202019.pdf> . OJK. Statistik Perbankan Syariah Desember 2020. Hal. 13. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2020/SPS%20Desember%202020.pdf> . OJK. Statistik Perbankan Syariah Desember 2021. Hal. 14. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2021/STATISTIK%20PERBANKAN%20SYARIAH%20-%20DESEMBER%202021.pdf> . OJK. Statistik Perbankan Syariah Desember 2022. Hal. 14. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2022/STATISTIK%20PERBANKAN%20SYARIAH%20-%20DESEMBER%202022.pdf>

2022	0.02	0.0445	0.3872
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So, it can be concluded that the two investment ratios based on profit-sharing and ROA are still fluctuating but will experience an increase at the end of 2022. Fluctuations in the movement of this ratio need to be paid attention to by BUS because BUS is here to replace the position of the interest system with profit-sharing financing to create a favorable business climate. healthier.

Researchers have not found research that raises the profit-sharing-based investment ratio of financing to total financing and the profit-sharing-based portfolio investment ratio using data as of December contained in the OJK report on "Sharia Banking Statistics" and "Sharia Banking Snapshot". There is one research that addresses the performance of profit-sharing financing, namely Yana Fajriah and Edy Jumady with the title Profit-sharing Financing and Financing to Deposit Ratio (FDR) on the Profitability of Sharia Commercial Banks in Indonesia,⁶ which focuses on looking at the financial performance of BUS using ROA as the Y variable by linking it to the FDR ratio and the number of PBH.

Researchers focus on profit-sharing financing data, not data on PBH investment ratios and profit-sharing portfolio investment ratios, so it can be said that no one has examined this research. There is one researcher who analyzes the financing portfolio in BUS, namely Ani Suhartini and Saiful Anwar, using the FDR ratio without using the portfolio ratio. Based on the problem above, namely the ups and downs in asset growth and PYD but not accompanied by a positive and constant increase in the portfolio investment ratio and PBH ratio, this is an important problem to research.

B. THEORETICAL BASIS

Financial Performance of BUS

According to Munir, bank performance in general is a reflection of the achievements a bank has achieved in its operations, and a bank's

⁶ Yana Fajriah dan Edy Jumady dengan judul *Pembiayaan Bagi Hasil dan Financing to Deposit Ratio (Fdr) terhadap Profitabilitas Bank Umum Syariah di Indonesia*. hal 233 - 248. Jurnal Pemikiran dan Pengembangan Perbankan Syariah, Volume 6 Nomor 2 Edisi Februari 2021. Sumber : <https://ejournal.stebisigm.ac.id/index.php/isbank/article/view/200/173>

financial performance is a picture of a bank's financial position over a certain period, both in terms of funding and funding. Banking financial performance is a description of banking performance results in a certain period based on annual financial reports with various performance measurement variables, namely financial ratios.¹⁶

The financial performance of Islamic banking is an important consideration for interested parties such as investors, the community, and the government.¹⁷ The financial performance of Sharia banking can be seen through the bank's ratio levels. Financial performance in the form of bank financial ratios, especially Sharia banks, will provide information to the government, investors, and Sharia bank customers about financial conditions that occurred during a certain period. Financial ratios that can reflect bank performance include liquidity ratios, asset management ratios, solvency ratios, and profitability ratios. Financial ratios can identify several company financial strengths and weaknesses.¹⁸

According to Darsono in Anggraini, quoted by Rosita Putri Kirana and Ajeng Kartika Galuh, explains that financial performance is the result of operational activities which are presented in the form of financial figures where the results of these activities must be compared with financial performance and one of the assessments is the aspect of raising funds. The funds allocated represent financial performance related to the bank's role as an intermediation institution.¹⁹ One of the ratios used is the ratio of PBH investment to total financing which is used to analyze how much PBH is distributed, where the greater the results, the healthier it is.

¹⁶ Roro Diah Puspita Sari dan Axel Giovanni. *Analisis Kinerja Keuangan BUS*. Jurnal Ilmiah Ekonomi Manajemen, Vol. 12 No. 02 Tahun 2021 hal. 73. Sumber : <https://ejournal.umpri.ac.id/index.php/JIEM/article/view/1589/893>

¹⁷ Ahmad Ulil Albab Al Umar dan Slamet Haryono. *Kinerja Keuangan Bank Syariah : Perbandingan Studi dari Indonesia, malaysia, Arab Saudi dan United Emirates Arab*. Owner : Riset dan Jurnal Akuntansi Vol. 6 Nomor 2 April 2022. Hal. 1. <https://owner.polgan.ac.id/index.php/owner/article/view/822/395>

¹⁸ Sri Diana, Sulastiningsih Sulastiningsih dan Puswati Purwati. *Analisis Kinerja Keuangan Perbankan Syariah Indonesia pada Masa Pandemi Covid – 19*. Jurnal Riset Akuntansi dan Bisnis Indonesia Vol. 1 No. 1 Tahun 2021. Hal 112 – 113. Sumber : <https://jurnal.stieww.ac.id/index.php/jrabi/article/view/327>

¹⁹ Rosita Putri Kirana dan Ajeng Kartika Galuh. *Analisis Kinerja Keuangan Perbankan Syariah di Indonesia Sebelum dan Selama Masa Pandemi Covid – 19*. Jurnal JDESS Vol. 2 No. 2 tahun 2023. Hal. 343. Sumber : <https://jdess.ub.ac.id/index.php/jdess/article/view/156/92>

ROA

The ROA ratio is a ratio that looks at how capable the BUS is of generating profits from managing its assets.

Portfolio Ratio of Potential Losses in Profit-Sharing Financing to *Mudharabah* and *Musyarakah* Investment Portfolios

This ratio is an investment ratio used by the OJK in evaluating the financial performance of Sharia Commercial Banks with the aim of. Portfolio theory is defined as a theory that divides portfolios to minimize risk and increase high returns²⁰

Profit-sharing Financing Investment Ratio to Total Financing

Financing carried out by Sharia banks includes financing with buying and selling, rental, and profit-sharing schemes. For buying and selling financing, it is used for ownership of goods, and rental financing is used to obtain services. Meanwhile, profit-sharing financing is used for businesses involving several parties. In profit-sharing financing, the profit margin obtained by the bank depends on business profits which are distributed based on the principle of revenue sharing, where profits are distributed according to certain ratios that have been determined and agreed upon previously. This profit-sharing agreement is carried out with *musyarakah* financing and *mudharabah* financing products.²¹

The framework and rules of the *mudharabah* contract formulated by classical jurists in the 7th century reflect the conditions at that time, so modifications are needed to suit current problems. Therefore, modern jurists make major modifications to Mudarabah contracts to meet complex financial transactions and different economic conditions.²² This profit-sharing financing is based on a profit-sharing or revenue-sharing scheme,

²⁰ Ani Suhartini dan Saiful Anwar. *Analisis Portofolio ...* Hal. 11.

²¹Yurisditya Primadhita, Amggraita Primatami dan Susilowati Budiningsih. *Determinan Pembiayaan bagi Hasil pada Perbankan Syariah*. Jurnal Ekomabis : Jurnal Ekonomi Manajemen Bisnis. Vol. 2 No. 1 Januari tahun 2021. Hal. 2. Sumber : <https://journal.lppmpelitabangsa.id/index.php/ekomabis/article/view/149/74>

²² Rijal Allamat Harahap dan Saparuddin Siregar. *Investasi Bagi Hasil di Bank Syariah : Perspektif Akuntansi*. Jurnal Ilmiah Ekonomi Islam, Vol. 8 No 1 Thaun 2022. Hal. 750. Sumber : <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/4678/2072>

which is a different scheme from interest-based credit at commercial banks.²³

There are problems related to the costs of managing *mudharabah* financing (profit sharing) which are much higher compared to managing other financing and the profit-sharing from the distribution of *mudharabah* financing may not have been utilized optimally, which means the profit-sharing is not enough to cover the bank's expenses. As a result, profit-sharing from *mudharabah* financing has not been able to maximize bank profitability. Not to mention the higher risks associated with *mudharabah* financing than *musyarakah* financing, of course, these benefits will influence business success. Based on data from the Financial Services Authority (OJK), there was an increase in nominal terms starting in 2006 and continuing until 2017, however, the proportion of value contributed by *mudharabah* financing continues to decline. This may be because shahibul maal (banks) are less interested in distributing *mudharabah* financing. After all, mudharib cannot provide certainty of income both in terms of amount and time.

Meanwhile, for banks themselves, to carry out *mudharabah* financing, there are high risks such as fraud in providing data to reduce the profit sharing, including incorrect recording of position values, inaccurate tax recording (intentional elements), manipulation, and mark-ups in recording and reporting. The impact of this risk is that the Bank prefers disbursement into other financing with lower risk. On the other hand, *mudharabah* financing has the potential to generate economic benefits by encouraging the growth of the real estate industry.²⁴

To analyze the size of the distribution of profit-sharing-based financing, the OJK uses the investment ratio in BUS, namely the investment ratio which compares the total profit-sharing-based financing, namely

²³ Yurisditya Primadhita, Amggraita Primatami dan Susilowati Budiningsih. *Determinan Pembiayaan bagi Hasil pada Perbankan Syariah*. Jurnal Ekomabis : Jurnal Ekonomi Manajemen Bisnis. Vol. 2 No. 1 Januari tahun 2021. Hal. 1. Sumber : <https://journal.lppmpelitabangsa.id/index.php/ekomabis/article/view/149/74>

²⁴ Nadya Gisselvannia Putri Surya dan Westi Riani. *Pengaruh Pembiayaan Mudharabah Pembiayaan Musyarakah dan Inflasi terhadap Profitabilitas Bank Syariah di Indonesia*. Jurnal Riset Ilmu Ekonomi dan Bisnis (JRIB) Vol 2 No 2 tahun 2022. Hal 137. Sumber : <https://journals.unisba.ac.id/index.php/JRIB/article/view/1289/953>

mudharabah, with the total financing.²⁵ The higher the result, the healthier it is.²⁶

C. RESEARCH METHOD

This research is descriptive quantitative research which requires using numbers from start to finish.³⁰ The source of financial ratio data used is the "Sharia Banking Statistics" and "Sharia Banking Snapshot" data published by the Financial Services Authority (OJK) in 2016 - 2022, namely data on profit-sharing portfolio ratios and PBH investment ratios to total BUS financing in Indonesia. The data source used is a secondary data source, namely the data source from BUS financial ratios contained in the OJK report with the title "Sharia Banking Statistics", namely as of December from 2015 to 2022.

This data collection is based on considerations of the latest data collection regarding Islamic banking. in Indonesia. To analyze the data, the author used PASW Statistics 18 with the data analysis being multiple linear regression with the regression equation being $= Y + a + b_1x_1 + b_2x_2$ where Y is BUS ROA, and x_2 is the ratio of PBH investment to total BUS financing. The classical assumption tests used are the autocorrelation test, heteroscedasticity test, multicollinearity test, and normality test. To test the hypothesis, the F test and partial T test are used. The F test is used to analyze the influence of all variables x simultaneously on variable y and the partial t-test is used to test the influence of variables partially on variable y.

²⁵ OJK. Statistik Perbankan Syariah Desember 2018. Hal. 16. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2018/SPS%20Desember%202018.pdf>

²⁶ OJK. Statistik Perbankan Syariah Desember 2021. Hal. 14. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2021/STATISTIK%20PERBANKAN%20SYARIAH%20-%20DESEMBER%202021.pdf>

³⁰ Bambang Prastyo dan Lina Miftahul Jannah. *Metode Penelitian Kuantitatif: Teori dan Aplikasi* (Jakarta: RajaGrafindo Persada, 2006), hal. 49. Dikutip oleh Dezara Yogi Winawati, Choiril Anam: Pengaruh FDR Dan NPF Terhadap Return On Asset (Roa) Pada Bank Syariah Mandiri Tahun 2009-2019. *Jurnal Istithmar* [Vol. 4 No. 2 \(2020\)](https://jurnalfebi.iainkediri.ac.id/index.php/istithmar/article/view/13/83) . Sumber : <https://jurnalfebi.iainkediri.ac.id/index.php/istithmar/article/view/13/83>

The hypothesis is First: Partially, variable X1 (the ratio of the portfolio of potential losses in profit-sharing financing to the *mudharabah* and *musyarakah* investment portfolio) and variable x2 (PBH investment ratio to total financing) to variables Y (ROA) on BUS in I Indonesia 2015 – 2022

Second Simultaneously, variable X1 the ratio of the portfolio of potential losses in profit-sharing financing to the *mudharabah* and *musyarakah* investment portfolio) and variable x2 (PBH investment ratio to total financing) to variables Y (ROA) on BUS in I Indonesia 2015 – 2022

D. DISCUSSION

Analysis of BUS Profit-sharing-based Financing for 2015 – 2022

Based on OJK data, it is known that profit-sharing-based financing, namely financing, has tended to fluctuate over the last seven (7) years, and in 2022 there will be a slight increase.

In 2015, growth in profit-sharing-based financing tended to fluctuate during the 12 months and closed with an increase in the amount of financing, namely IDR 55,336 trillion,³¹ In 2016, this financing growth also experienced fluctuations but conditions were better compared to 2015 and at the end of December 2016 the number of PBH increased by IDR 61,629 trillion.,³² and in 2017 the number of PBH increased and at the end of December it increased by Rp. 67,083 trillion.³³

In 2018, from January to December 2018, PBH experienced an increase, however, when compared with the previous month, PBH in June experienced a decrease compared to May, namely down from Rp. 67,990 Billion to Rp. 66,914 billion or down from 105.4% to 103.7%.

³¹ OJK. *Statistik Perbankan Syariah 2015*. Jakarta : 2015, OJK). Hal. 11. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/statistik-perbankan-syariah-desember-2015/New%20SPS%20Des%2015.pdf>

³² OJK. *Statistik Perbankan Syariah 2016*. Jakarta : 2016, OJK). Hal. 2. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2016/SPS%20Desember%202016.pdf>

³³ OJK. *Statistik Perbankan Syariah 2017*. Jakarta : 2017, OJK). Hal. 2. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2017/SPS%20Desember%202017.pdf>

2019 tends to increase, although there was a decrease in July 2019. The decrease in July was IDR 80,811 billion or a decrease of 111.35%.

2020 was the hardest year in Indonesia affected by COVID-19 so financial activities were also affected, namely February, April, and August 2020 with a decrease of Rp. 87,832 billion, Rp. 91,112 billion and Rp. 93,582 billion with the biggest decline being in February 2020 which fell by 99.70%. Likewise, in 2021 there will be a decrease in PBH.

In 2021, there are six (6) months where PBH experienced a decline, namely February, April, May, August, October, and November 2021 with the highest decline being in February, which fell by 99.61% or Rp. 95,233 Billion. In 2022, financial conditions will start to move in a positive direction, which can be seen from the PBH tending to increase, except for July 2022, which fell by Rp. 114,220 billion or 119.15%.³⁴

Analysis of Total BUS Financing for 2015 – 2022

From 2015 to 2017, total BUS financing decreased successively, namely Rp. 154.527 Trillion,³⁵ Rp. 178.043 Trillion³⁶ and Rp. 190.445 Trillion³⁷ which means that over the last three (3) years it has increased. Then, the table below explains the total financing funds available to BUS from 2018 to 2022. Based on this table, it can be seen that in 2021, the total available financing funds tend to fluctuate.

In 2018, total financing funds increased except in June 2018 which decreased by Rp. 190,208 billion compared to May 2018 of Rp. 193,284 billion or a decrease from 103.34% to 101.69%. In 2019, total financing funds also increased except in July 2019 which fell compared to June 2019, namely down from Rp. 212,900 billion to Rp. 212,735 billion. In 2020, the total available financing, even though it was affected by Covid 19, tended to increase, except for April 2020, which decreased by IDR 227,879 billion or 101.90% compared to March 2020, when the total funding was IDR. 228,845 Billion or 102.33%. then, in 2021 the total financing collected experienced fluctuations where there were four (4) months of total financing experiencing a decline with the highest decline being in February 2021, namely down to Rp. 246,297 billion or 99.93% compared to January 2021,

³⁴ Data diolah dari laporan OJK: Statistik Perbankan Syariah tahun 2018 – 2022.

³⁵ OJK. *Statistik Perbankan Syariah 2015...* hal. 11

³⁶ OJK. *Statistik Perbankan Syariah 2016...* hal. 2

³⁷ OJK. *Statistik Perbankan Syariah 2017...* hal. 2

namely FR. 246,472 billion or 100%. Finally, total financing for 2022 will experience an increase until December 2022, namely an increase of Rp. 322,892 billion or an increase of 27.47% compared to January 2022.

1. Ratio of PBH Investment to TP in BUS 2015 – 2022

The health of this investment ratio in 2020 and 2021 is in a declining condition and will begin to improve in 2022. From 2015 to 2017, the PBH to TP investment ratio was 38.81%, decreasing to 34.61% and increasing in 2017 to 35.22%, although the increase was still below that of 2015. In 2018, the ratio of PBH to TP increased except in April and September which fell compared to January 2018, namely down 34,817% compared to 34,490%. In 2019, this ratio decreased in July and August 2019, namely 37.987% to 37.859%. Then in 2020, the majority of this investment ratio decreased compared to January with the highest decrease in December, namely 39,026%. In 2021, the health condition of this investment ratio will begin to improve and the highest decline was in November, namely 38,082% in 2022, the financial condition of this ratio will continue to improve and the highest decline was in October.

2. Ratio of PBH Investment to TP BUS 2015 – 2017

As explained above, the ratio of PBH to TP BUS from 2015 to 2017 experienced fluctuations, namely decreasing in 2016 and increasing again in 2017 although the increase was not as high as in 2015.

3. Ratio of PBH Investment to TP BUS in 2018

It is known that in 2018, the PBH to TP ratio increased except in September 2018 which fell from 36,013% to 35,327%. The decline in health conditions from this ratio was caused by the low increase in PBH compared to the increase in TP, namely, PBH increased by only 93.46% compared to TP which increased to 102.89%. The PBH to TP ratio in September decreased compared to August, namely down from 36.013% to 35.327% due to the low increase in PBH compared to the increase in TP, namely 93.46% compared to 102.89%. This decrease was due to a decrease in *musyarakah* financing of 92.71%.

The decrease in *musyarakah* financing on BUS in September 2018 was caused by, among other things, a decrease in BRIS *musyarakah* financing of -Rp. 27 billion and a decrease in *musyarakah* financing of -Rp.

52 billion; and also due to the decline in *mudharabah* financing in BCA Syariah 2018 reaching -Rp.16.5 billion and *musyarakah* financing which fell to -Rp.50.5 billion.³⁸

4. Ratio of PBH Investment to TP BUS in 2019

The PBH to TP investment ratio has increased except in July and August 2019, namely from 37,987% to 37,859%. The decrease in the investment ratio in July was caused by a decrease in total financing which fell from Rp. 213 trillion to 212.7 trillion, while in August, the investment ratio decreased compared to July, namely from 37.987% to 37.859% due to the low increase in PBH compared to TP, namely PBH only increased 30 billion or 100.04% while TP increased to Rp. 799 billion or 100.38%.

The low increase in PBH, which was only 4.15%, was due to a decrease in *mudharabah* financing, namely down from Rp. 5,087 billion to Rp. 5,051 billion. The increase in PBH was caused by an increase in *musyarakah* financing which rose from Rp. 75,725 billion to Rp. 75,790 billion. Then the reason TP only rose 0.40% was due to (one of them) a decrease in other profit-sharing financing which fell from Rp. 396 million to 387 million due to a decrease in another *mudharabah*-based profit-sharing financing, namely down from Rp. 390 Million to 377 Million.

Traced through the monthly financial reports of BRIS and Bank Panin Dubai Syariah. At BRIS, namely in July and August 2019, one of the

³⁸ Laporan Bulanan BRIS Agustus 2018 dan September 2018. Sumber : <https://www.bankbsi.co.id/company-information/reports/U4jKHGwRsQFXuu5PeeT37i2mdYteDKLdUlzeX2OD> dan <https://www.bankbsi.co.id/company-information/reports/JuhNs5EMde0Gf5VCZCHLqNiv505feDAJoV5awtoc> . Laporan Bulan Agustus dan September 2018 Bank Aceh Syariah. sumber : <https://www.bankaceh.co.id/wp-content/uploads/2018/10/NERACA.pdf> dan <https://www.bankaceh.co.id/wp-content/uploads/2018/09/NERACA1.pdf> . Laporan Bulan Agustus dan September Bank Mega Syariah 2018. Sumber : [https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan Keuangan Bulan Agustus 2018.pdf](https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan%20Keuangan%20Bulan%20Agustus%202018.pdf) dan [https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan Keuangan Bulanan September 2018.pdf](https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan%20Keuangan%20Bulan%20September%202018.pdf) . laporan keuangan bulan agustus dan september 2018 BCA Syariah. sumber : <https://www.bcasyariah.co.id/cfind/source/files/lap-triwulan/lap-bulanan-new/2018/laporan-bulanan-sep-2018.pdf> dan <https://www.bcasyariah.co.id/cfind/source/files/lap-triwulan/lap-bulanan-new/2018/laporan-bulanan-aug-2018.pdf>

reasons this investment ratio fell was due to the decline in *mudharabah* financing reaching -Rp. 12 billion and the decline in *mudharabah* financing reaching -Rp. 5 billion at Panin Dubai Syariah Bank.³⁹

5. Ratio of PBH Investment to TP BUS in 2020

In 2020, the ratio of profit-sharing financing investment to total financing decreased in February, May, July, and August to December 2020, although if we look at the trend (base month = January 2020), this ratio decreased in February, October to December 2020. When compared to 2018 and 2019, in 2020 the ratio tends to be less healthy, which is of course due to the impact of Covid-19 in Indonesia.⁴⁰

In general, all PBH to TP investment ratio results are above 39% but tend to experience a decline, especially a decline from 6 months at the end of 2020, namely from July to December 2020. The impact of COVID-19 is visible in the table above, which has decreased sequentially – also 39.93%, 39.67%, 39.41%, 39.15%, 39.11% and 39.03%. The decline over the 6 months was caused by a decrease in PBH and a low increase in TP.

The PBH investment ratio in February 2020 fell to -0.29% due to a decrease in PBH reaching (Rp. 262 million). In May 2020, this ratio fell to -0.03% due to the low increase in PBH compared to TP where PBH only increased 1.33 times compared to the increase in TP which rose 1.61 times. From July to December, the PBH ratio decreased successively with an

³⁹ ³⁹ Laporan Bulanan BRIS Januari 2019, Juli 2019 dan Agustus 2019. Sumber : <https://ir.bankbsi.co.id/misc/Laporan-Kuangan/Tahun-Laporan-2019/LAPORAN-PUBLIKASI-BULANAN-JUL-2019.pdf>. Dan https://ir.bankbsi.co.id/misc/Laporan-Kuangan/Tahun-Laporan-2019/Laporan-Publikasi-Bulanan_Aug_2019.pdf . Laporan keuangan Bank Aceh Syariah Bulan Juli dan Agustus 2019. Sumber : <https://www.bankaceh.co.id/wp-content/uploads/2019/08/NERACA2.pdf> dan <https://www.bankaceh.co.id/wp-content/uploads/2019/09/NERACA1.pdf> . laporan keuangan Bank Mega Syariah Bulan Juli dan Agustus 2019. Sumber : https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan_Keuangan_Bulanan_Juli_2019.pdf dan https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan_Bulanan_Agustus_2019.pdf . Laporan keuangan bulan Juli dan Agustus Bank Panin Dubai Syariah 2019. Sumber : https://paninbanksyariah.co.id/about/laporan_keuangan

⁴⁰ . OJK. Statistik Perbankan Syariah Desember 2020. Hal. 13. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2020/SPS%20Desember%202020.pdf>

average decrease of 39.38% and the lowest decrease was in December when it fell to -0.09%, which was caused by a low increase in PBH of 100.16% compared to an increase in TP of 100.38%.

If we trace the monthly financial reports of BUS from November to December 2020, it can be seen that the reason this ratio decreased was that at BRIS, *Mudharabah* Financing reached -Rp.23 billion and *Musyarakah* Financing reached -Rp.412 Billion; in the Aceh Syariah bank, the decline in *musyarakah* financing reached -Rp. 130 billion; at Bank Mega Syariah, the decline in *mudharabah* financing reached -Rp. 34 billion; at BCA Syariah, the decline in *mudharabah* financing reached -Rp. 6.6 billion and at Bank Panin Dubai Syariah, the decline in *mudharabah* financing reached -Rp. 1.8 billion.

6. Ratio of PBH Investment to TP BUS in 2021

It is known that the BUS investment ratio from January to December 2021 fluctuated with the highest decline being in November 2021, namely 38.08%, which was caused by a decrease in PBH from Rp. 99 trillion to 95 trillion or a decrease of 96% compared to October 2021. Apart from that, the reason this ratio decreased was due to the decrease in TP, namely from Rp. 257 trillion to IDR 250 trillion. The reason PBH fell was due to the decline in *musyarakah* financing from Rp. 95.6 trillion to IDR 91 trillion.⁴¹

If you look at BSI's monthly reports for these two months, one of the reasons the investment ratio fell was, among other things, the decline in *mudharabah* financing from October to November 2021, which fell from IDR 1,996 trillion to IDR 1,872 trillion or down to -Rp. 124 billion. or 93.81%, also due to a decrease in *musyarakah* financing at Bank Aceh Syariah (-Rp. 42 billion), a decrease in *mudharabah* financing at BTN Syariah reaching -Rp. 141 million, a decrease in *musyarakah* financing at BCA Syariah reaching -Rp. 186 billion and a decrease in financing for Results at Bank Panin Dubai Syariah reached -Rp. 280 billion.⁴²

⁴¹ OJK. Statistik Perbankan Syariah Desember 2021. Hal 2. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2021/STATISTIK%20PERBANKAN%20SYARIAH%20-%20DESEMBER%202021.pdf>

⁴² Laporan Bulanan BSI 2021 bulan Oktober dan Novembet 2021. Sumber : <https://ir.bankbsi.co.id/misc/Laporan-Keuangan/Tahun-Laporan-2021/Monthly-Report->

7. Ratio of PBH Investment to TP BUS in 2022

Can be said that the investment ratio this year experienced fluctuations and the lowest decline was in August 2022, namely a decrease of 38.63%. the cause of this decrease was due to the low increase in PBH, both *mudharabah* and *musyarakah*, compared to TP. *Mudharabah* financing increased by IDR 4 trillion or 103.51% and *musyarakah* financing increased to IDR 169 billion or 104.18%, while total financing increased by IDR. 23 trillion or 108.1%.⁴³

The financial condition of the ratio above was influenced by a decrease in *mudharabah* financing at BSI which fell from IDR 1.6 trillion to IDR. 1.4 trillion or down to -Rp.209 billion or 87%, Bank Aceh Syariah *mudharabah* financing which fell to -Rp.3 trillion or 97.13%, Bank NTB Syariah *mudharabah* financing which fell to Rp. 154 million or 96.19% decrease in profit-sharing financing (*mudharabah* and *musyarakah*) at Bank Mega Syariah, namely down to -Rp. 40 billion or 99.23%, the decrease in *mudharabah* financing reached 99.12% or -Rp. 4.99 trillion at BCA Syariah, and Bank Dunai Sharia, the cause of the low increase in PBH is the low increase in *musyarakah* financing compared to *mudharabah* financing, namely only an increase of 0.43% compared to 38.66% or only an increase of Rp. 35 billion.⁴⁴

[Oct-2021.pdf](#) dan <https://ir.bankbsi.co.id/misc/Laporan-Kuangan/Tahun-Laporan-2021/Monthly-Report-Nov-2021.pdf> , Laporan Bulanan NTB Syariah 2021 bulan Oktober dan Novembet 2021. Sumber : https://www.bankntbsyariah.co.id/Perusahaan/view_pdf/137 dan https://www.bankntbsyariah.co.id/Perusahaan/view_pdf/136 dan Laporan Bulanan Mega Syariah Syariah 2021 bulan Oktober dan Novembet 2021. Sumber : https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan_Keuangan_Oktober_2021.pdf dan https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan_Keuangan_Bulanan_November_2021.pdf

⁴³ OJK. Statistik Perbankan Syariah Desember 2022. Hal 2. Sumber : <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Desember-2022/STATISTIK%20PERBANKAN%20SYARIAH%20-%20DESEMBER%202022.pdf>

⁴⁴ Laporan Bulanan BSI bulan Juli dan Agustus 2022. Sumber : <https://ir.bankbsi.co.id/misc/Laporan-Kuangan/Tahun-Laporan-2022/LAPORAN-PUBLIKASI-BULAN-AGST-2022.pdf>, <https://ir.bankbsi.co.id/misc/Laporan-Kuangan/Tahun-Laporan-2022/LAPORAN-PUBLIKASI-BULAN-JULI-2022.pdf> , Laporan Bulanan Bank Aceh Syariah bulan Juli dan Agustus 2022. Sumber : <https://www.bankaceh.co.id/wp-content/uploads/2022/08/Neraca.pdf> dan <https://www.bankaceh.co.id/wp-content/uploads/2022/09/1.-Neraca.pdf> , Laporan

Based on the discussion above, it can be explained that the ratio of PBH investment to TP in 2018 tended to increase except in September which fell by 35,327% compared to August 2018, namely 36.01%, which was caused by a decrease in *mudharabah* financing (down Rp. 27 billion) and *musyarakah* financing (down Rp. 52 billion) at BRIS, as well as at BCA Syariah where *mudharabah* financing fell to -Rp. 16.5 billion and *musyarakah* financing fell to -Rp. 50.5 billion.

In 2019, the PBH to TP investment ratio tended to increase except for July to September 2019 with the highest decline being August 2019, namely 37.859%, which was caused by, among other things, a decrease in *mudharabah* financing (-Rp. 12 billion) at BRIS, a decrease in *mudharabah* financing (- IDR 5 billion) at Bank Panin Dubai Syariah.

In 2020 the investment ratio tends to decrease and the highest decline was in November and December 2020, namely 99.29% to 99.07%. This decrease was caused by, among other things, a decrease in *mudharabah* and *musyarakah* financing at BRIS, namely -Rp.23.5 billion and -Rp.412 billion; the decline in *musyarakah* financing at Bank Aceh Syariah reached -Rp. 130 billion; the decline in musharaka financing at Bank Mega Syariah reached -Rp. 34 billion; The decline in *mudharabah* financing at BCA Syariah reached -Rp.6.6 billion and the decline in *mudharabah* financing at Bank Panin Dubai Syariah reached -Rp.1.8 billion. In 2021 the investment ratio will also fluctuate with the lowest decline being in November 2021, namely from 38.62% to 38.08%. The causes include the decline in *mudharabah* financing at BSI (-Rp. 124 billion), Bank NTB Syariah (-Rp. 141 million), Bank BCA Syariah (-Rp. 32.5 billion), and Panin Dubai

Bulanan NTB Syariah bulan Juli dan Agustus 2022. Sumber : https://www.bankntbsyariah.co.id/Perusahaan/view_pdf/153 dan https://www.bankntbsyariah.co.id/Perusahaan/view_pdf/154 , Laporan Bulanan Bank Mega Syariah bulan Juli dan Agustus 2022. Sumber : https://www.megasyariah.co.id/bms-new/tentang-kami/Laporan_Keuangan_Bulanan_Juli_2022.pdf dan https://www.megasyariah.co.id/bms-new/tentang-kami/Lap_Keuangan_Bulanan_Agustus_2022.pdf , Laporan Bulanan BCA Syariah bulan Juli dan Agustus 2022. Sumber : <https://www.bcasyariah.co.id/cfind/source/files/lap-keuangan-bulanan/2022/laporan-keuangan-bca-syariah-agustus-2022.pdf> dan <https://www.bcasyariah.co.id/cfind/source/files/lap-keuangan-bulanan/2022/laporan-keuangan-pt-bank-bca-syariah-juli-2022-.pdf> , Laporan Bulanan Panin Dubai Syariah bulan Juli dan Agustus 2022. Sumber : https://paninbanksyariah.co.id/about/laporan_keuangan

Syariah (-Rp. 245 billion) and decline in *musyarakah* financing at BCA Syariah (-Rp. 35 billion), BCA Syariah (-Rp. 185 billion), and Bank Aceh Syariah (-Rp. 42 billion).

In 2022 the PBH to TP investment ratio tends to be in better condition compared to 2021 and is in a fluctuating condition for two consecutive months this ratio decreased, namely from July to August 2022 (down from 40.33% to 38.63%) due to, among other things, the decline *mudharabah* financing at BSI (-Rp. 209 billion), Bank Aceh Syariah (-Rp. 3.2 billion), Bank NTB Syariah (-Rp. 154 million), Bank Mega Syariah (-Rp. 5.3 billion), and BCA Syariah (- Rp. 5 billion); and there was a decrease in *musyarakah* financing, namely at Mega Syariah bank (-Rp. 35 billion).

Portfolio Ratio of Potential Losses in Profit-sharing Financing to *Mudharabah* and *Musyarakah* Investment Portfolios

Based on the table below, it can be seen that the portfolio ratio growth from 2015 to 2022 experienced fluctuations with the highest declines in 2018 and 2019, namely 1.71% and 1.91%. This decrease occurred due to a decrease in the number of potential losses in *mudharabah* and *musyarakah* financing from Rp. 2,569 trillion to Rp. 2,425 trillion and an increase in the *mudharabah* and *musyarakah* investment portfolio from Rp. 74,122 trillion to Rp. 89,995 trillion. This decrease indicates that the financial condition of this ratio is improving due to a decrease in potential losses and an increase in the portfolio. The highest increase in this ratio was in 2022, which increased by 4.45%, which was caused by the high increase in the *mudharabah* and *musyarakah* investment portfolio from IDR 99,615 trillion to IDR 125,012 trillion without being accompanied by a high decrease in potential losses which only fell from IDR. 5,636 Trillion to Rp. 5,568 Trillion.

ROA Ratio

The ROA ratio on BUS from 2015 to 2022 has increased until the end of 2022. Based on the BUS health criteria issued by Bank Indonesia, it can be seen that the ROA ratio of BUS in Indonesia has increased even though it had decreased in 2020 due to the impact of COVID-19.⁴⁵

⁴⁵ Data diolah dari OJK tahun 2015 – 2022 mengenai “Statistik Perbankan Syariah”

Classic assumption test

Normality test

The normality test is a test used to test whether the data in research is normally distributed or not. The basis for decision making in the K-S normality test is as follows:

1. If the significance value (Sig.) > 0.05 then the data is normally distributed
2. If the significance value (Sig.) < 0.05 then the data is not normally distributed

Based on the table below, it is found that the significance value is 0.754 > 0.05, which means the data is normally distributed:

Table: Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		8
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.00352543
Most Extreme Differences	Absolute	.238
	Positive	.238
	Negative	-.126
Kolmogorov-Smirnov Z		.674
Asymp. Sig. (2-tailed)		.754

a. Test distribution is Normal.
b. Calculated from data.

Heteroscedasticity Test

This heteroscedasticity test is used to see symptoms of heteroscedasticity in the regression model using the Glajser test, namely:

1. If the significance value (Sig.) > 0.05 then there are no symptoms of heteroscedasticity in the regression model
2. If the significance value (Sig.) < 0.05 then there are no symptoms of heteroscedasticity in the regression model

Based on the table below, it is found that the significance value of all variables is above 0.05, which means that there are no symptoms of heteroscedasticity in the regression model.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.004	.017		.264	.802
RASIOPORTOF OLIO	-.078	.098	-.334	-.791	.465
RASIOPBH	.001	.044	.013	.030	.977

a. Dependent Variable: ABS_RES2

Multicollinearity Test

This test uses tolerance and VIF values to test whether there is a strong correlation between independent variables or independent variables, whereas a good model is a model where there is no correlation between these variables. The guidelines for determining it based on tolerance values are as follows:

1. If the tolerance value is > 0.10 then there is no multicollinearity in the regression model
2. If the tolerance value is < 0.10 then there is no multicollinearity in the regression model

The determination of value based on the VIF or Variance Inflation Factor value is as follows:

1. If the VIF value is < 10.00 then there is no multicollinearity in the regression model
2. If the VIF value is > 10.00 then there is no multicollinearity in the regression model

Based on the table below, there is no multicollinearity in the research data, either from the tolerance value test or from the VIF value test:

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.076	.030		-2.532	.052		
	RASIOPORTOFOLIO	-.005	.174	-.008	-.030	.977	.998	1.002
	RASIOPBH	.238	.078	.805	3.036	.029	.998	1.002

a. Dependent Variable: ROA

Autocorrelation Test

This test is only used for time series data, namely data obtained over a certain period such as financial report data and a good model is a model that is free from autocorrelation symptoms and here uses Durbin Watson in the regression model. The basis for the determination is:

1. If d (Durbin Watson) $< dL$ or $> (4-dL)$ then the null hypothesis is rejected, which means an autocorrelation phenomenon has occurred
2. If d (Durbin Watson) lies between dU and $(4-dU)$ then the non-hypothesis is accepted which means there is no autocorrelation
3. If the value of d (Durbin Watson) lies between dL and dU or between $(4-dU)$ and $(4-dL)$ then it does not produce a definite conclusion

It is known that the d value is 1.972 and this value will be compared with the Durbin Watson table value with a significance of 5% with the formula $(k; n)$. k is the number of variables, namely ROA, portfolio ratio, and profit-sharing financing investment ratio, namely, there are 3 variables. Then $k = 3$. Then the value of n is the number of periods in the research, namely 8 years from 2015 – 2022. Thus $(k; n) = (3; 8)$. From this lift, the dL value and dU value can be seen, namely the dL value is 0.3674 and the dU value is 2.2866. Based on these results, it can be said that there is no autocorrelation:

$$dU > d > (4-dU) = 2.2866 > 1.972 > (4 - 2.2866)$$

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
dimension0 1	.806 ^a	.649	.509	.0041713	1.972

a. Predictors: (Constant), RASIOPBH, RASIOPORTOFOLIO

b. Dependent Variable: ROA

$$= 2.2866 > 1.972 > 1.7134$$

Multiple Linear Regression Equation

The coefficient table is a table that describes the multiple linear regression equation below: $Y = a + b_1x_1 + b_2x_2 + e$

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.076	.030		-2.532	.052		
RASIOPORTOFOLIO	-.005	.174	-.008	-.030	.977	.998	1.002
RASIOPBH	.238	.078	.805	3.036	.029	.998	1.002

a. Dependent Variable: ROA

Based on the table above, the results of the multiple linear regression equation in this study are as follows:

$$Y = (0.076) - 0.005x_1 + 0.238x_2 + e$$

The explanation of the multiple linear regression equation above is first, the constant value (a) has a negative value, namely -0.076, which means it shows an influence in the opposite direction between the independent variable and the dependent variable. This shows that if all variables X have a value of ZERO then the ROA value is -0.076.

Second, the regression coefficient value for variable x1 is -0.005, which shows a negative influence between variable x1, namely the portfolio ratio, and variable y, namely ROA. This means that if the value of the variable x1 increases by 1%, the ROA variable will decrease by 0.005, assuming that other variables remain constant.

Third, the regression coefficient value for variable x2 is 0.238, which shows a positive influence between variable x1, namely the PBH ratio, and variable y, namely ROA. This means that if the value of the variable x1 increases by 1%, the ROA variable will increase by 0.238, assuming that other variables remain constant.

F-Test

This F test is used to answer the second hypothesis, namely: simultaneously, variable Indonesia 2015 – 2022. To be able to answer this hypothesis, an F test was carried out which can be seen in the "model summary" table below:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.806 ^a	.649	.509	.0041713

- a. Predictors: (Constant), RASIOPBH, RASIOPORTOFOLIO
- b. Dependent Variable: ROA

Based on the table above, it is known that the determinant coefficient or r square value is 0.649 or 64.9%, which means that variables x1 and x2 simultaneously influence variable Y by 64.9%, while the remaining 35.1% is influenced by other variables that were not studied.

The r square value generally ranges from 0 – 1, where the closer the number is to 1, the stronger the influence. If you look at the r square value above, namely 0.649, the influence of variable x is in the quite strong range on variable y.

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	2	.000	4.624	.073 ^a
	Residual	.000	5	.000		
	Total	.000	7			

- a. Predictors: (Constant), RASIOPBH, RASIOPORTOFOLIO
- b. Dependent Variable: ROA

Based on the table above, it is known that the significance value in the F test is 0.073 > 0.05, which means that variables x1 and x2 simultaneously do not have a significant effect on variable y.

T-Test

Partially, variable

1. H1 or the first hypothesis is that there is an influence of portfolio ratio (X1) on ROA (Y)
2. H2 or second hypothesis is that there is an influence of the PBh ratio (X2) on ROA (Y)

The basis for making decisions from this partial T-test is to use the significance value and the calculated t value with the t table, namely as follows:

1. Significance value < probability 0.05, there is an influence of variable x on variable y or the hypothesis is accepted
2. Significance value > probability 0.05, there is no influence of variable x on variable y or the hypothesis is rejected
3. The calculated t value > t table, there is an influence of variable x on variable y or the hypothesis is accepted
4. The calculated t value < t table, there is no influence of variable x on variable y or the hypothesis is rejected

The way to find the t table value is as follows: T tabel = (a/2; n – k – 1 atau df residual)

$$T \text{ tabel} = (0.05/2 ; 8 - 3 - 1)$$

$$T \text{ tabel} (0.025 ; 4)$$

$$T \text{ tabel} = 2.776$$

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.076	.030		-2.532	.052		
RASIOPORTOFOLIO	-.005	.174	-.008	-.030	.977	.998	1.002
RASIOPBH	.238	.078	.805	3.036	.029	.998	1.002

a. Dependent Variable: ROA

Based on the significance value in the table above, it is known that the significance value of variable x1 is 0.977 > probability 0.05, which means that there is no influence of variable x1 on variable y, thus the first hypothesis is rejected.

The significance value of variable x2 is 0.029 < probability 0.05, which means that there is an influence of variable x2 on y and thus the second hypothesis is accepted.

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	2	.000	4.624	.073 ^a
	Residual	.000	5	.000		
	Total	.000	7			

a. Predictors: (Constant), RASIOPBH, RASIOPORTOFOLIO

b. Dependent Variable: ROA

Based on the table above, it is known that the calculated t value of variable x1 is -0.030 the calculated t value of variable x2 is 3.036 and it is known that the t table value is 2.776. so:

1. T count x1 against t table is $-0.030 < 2.776$ then there is no influence of variable x on variable y or the hypothesis is rejected
2. T count x2 against the t table is $3.036 > 2.776$, so there is an influence of variable x on variable y or the hypothesis is accepted

Based on the multiple linear regression equation and hypothesis testing above, it can be concluded that first, based on multiple linear regression, it is known that the constant value (a) has a negative value, namely -0.076, which means it shows an influence in the opposite direction between the independent variable and the dependent variable. This shows that if all variables X have a value of ZERO then the ROA value is -0.076. The regression coefficient value for variable x1 is -0.005, which indicates a negative influence between variable x1, namely the portfolio ratio, and variable y, namely ROA. This means that if the value of the x1 variable increases by 1%, the ROA variable will decrease by 0.005, assuming that other variables remain constant. The regression coefficient value for variable x2 is 0.238, which shows a positive influence between variable x1, namely the PBH ratio, and variable y, namely ROA. This means that if the value of the variable x1 increases by 1%, the ROA variable will increase by 0.238, assuming that other variables remain constant.

The first hypothesis, namely that variables x1 and x2 partially have a significant effect on variable Y, is that variable x1 partially has no significant effect on variable y because the calculated t value of x1 on the t table is $-0.030 < 2.776$, so there is no influence of variable x on variable y or hypothesis rejected. The second hypothesis, namely the influence of variable x2 on variable y, is that t calculated variable x2 on t table is $3,036 > 2,776$, which means there is an influence of variable x on variable y or the hypothesis is accepted.

Second, the value of the determinant coefficient or r square is 0.649 or 64.9%, which means that the variables x1 and x2 simultaneously influence variable Y by 64.9%, while the remaining 35.1% is influenced by other variables that were not studied, and this large r square value generally ranges from 0 – 1, where the closer the number is to 1, the stronger the influence. If you look at the r square value above, namely 0.649, the influence of the x variable is in the quite strong range on the y variable.

E. CONCLUSION

Based on multiple linear regression, it is known that the constant value (a) has a negative value, namely -0.076, which means it shows an influence in the opposite direction between the independent variable and the dependent variable. This shows that if all variables X have a value of ZERO then the ROA value is -0.076. The regression coefficient value for variable x1 is -0.005, which indicates a negative influence between variable x1, namely the portfolio ratio, and variable y, namely ROA. This means that if the value of the x1 variable increases by 1%, the ROA variable will decrease by 0.005, assuming that other variables remain constant. The regression coefficient value for variable x2 is 0.238, which shows a positive influence between variable x1, namely the PBH ratio, and variable y, namely ROA. This means that if the value of the variable x1 increases by 1%, the ROA variable will increase by 0.238, assuming that other variables remain constant.

The first hypothesis, namely that variables x1 and x2 partially have a significant effect on variable Y, is that variable x1 partially has no significant effect on variable y because the calculated t value of x1 on the t table is $-0.030 < 2.776$, so there is no influence of variable x on the variable y or the hypothesis is rejected. The second hypothesis, namely the influence of variable x2 on variable y, is that t calculated variable x2 on t table is $3,036 > 2,776$, which means there is an influence of variable x on variable y or the hypothesis is accepted

That the value of the determinant coefficient or r square is 0.649 or 64.9, which means that the variables x1 and x2 simultaneously influence variable Y by 64.9%, while the remaining 35.1% is influenced by other variables that were not studied, and this large r square value generally ranges from 0 – 1, where the closer the number is to 1, the stronger the

influence. If you look at the r square value above, namely 0.649, the influence of the x variable is in the quite strong range on the y variable.

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