

SALE AND PURCHASE FINANCING AND PROFIT SHARING ON NON-PERFORMING FINANCING AND ITS IMPLICATIONS FOR THE FINANCIAL PERFORMANCE OF SHARIA PEOPLE'S CREDIT BANKS

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Abstract

This study aims to examine the direct and indirect effects of Sale-Purchase Financing and Profit-Sharing on Non-Performing Financing and their implications for the financing performance of Bank Perkreditan Rakyat Syariah (BPRS) during the period 1st quarter 2017– 4th quarter 2021. Samples were taken using the Non Probability Sampling with purposive sampling method. The samples used in this study were 4 BPRS representing the sampling criteria determined by the author. The data that has been obtained is processed through the path analysis method with the analysis tool Eviews 12 and Microsoft Excel. The results of this study indicate that there is a direct effect between Profit-Sharing Financing (X_2) on Non Performing Financing (Z), Sale-Purchase Financing (X_1) on Return On Assets (ROA) (Y), and Non Performing Financing (Z) on Return On Assets (ROA) (Y). Meanwhile, profit sharing financing (X_2) has an indirect effect on Return On Assets (ROA) (Y) through Non-Performing Financing (Z).

Key words: *Non Performing Financing, Sale-Purchase Financing, Profit-Sharing Financing, and Financing Performance*

Introduction

One of the Islamic banks in Indonesia is BPRS (Sharia People's Credit Board). BPRS is one of the Islamic banks that is generally an option for developing micro, small, and medium businesses and serving kites.finance for the community to go down. Based on Law No. 10 of 1998 concerning banking, BPRS is a bank that carries out its operational activities based on sharia principles which in its activities do not provide services in payment traffic. The development of financial institutions in Indonesia has recently increased, both conventional financial institutions and Islamic financial institutions. This will certainly make the competition between several financial institutions even tighter in their respective scopes.

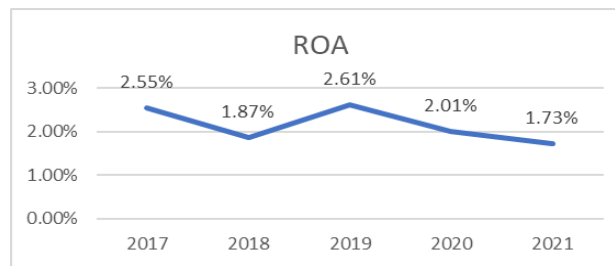
Table 1 Development of Islamic Financial Institutions for the Period 2017-2021 (in millions of rupiah)

	2017	2018	2019	2020	2021
BUS	13	14	14	14	15
UUS	21	20	20	20	20
BPRS	167	167	164	163	164
Total Assets	1.840.375	12.361.734	13.758.294	14.943.967	17.059.911

Source: OJK Sharia Banking Statistics 2020 (Data processed)

According to Hanafi & Halim in Setiawan & Indriani (2016), ROA can well measure the bank's ability to generate profits by using its assets/wealth after adjusting for the costs incurred to fund these assets. Therefore, ROA is considered appropriate to play an indicator role in measuring the bank's financial performance. The reason the researcher uses ROA is because this variable is used as a basis to see the level of operational efficiency of the bank as a whole, ROA is also considered more efficient in measuring the bank's expertise in obtaining income through its assets.

Figure 1 Development of Return On Assets (ROA) for the Period 2017-2021



Source: OJK Sharia Banking Statistics (data processed)

Based on Figure 1 above, it can be that the ROA development in 2017– 2021 experienced fluctuations but declined. This is ROA of 0.27% in 2018 from the previous year of 2017. In the year 2019, the ROA experienced decrease in 2020 of 0.13% in 2021. The more ROA of a bank is, the more the level of profitability achieved and the bank can optimize its portfolio (Lalujan, Pe, and Tumbell 2016).

The most financing *murabahah* contract and the financing he *musyarakah* contract most dominating of the is the financing of the *murabahah* contract. This is because the financing of *mudharabah* and contract has of profitability (E2020).

Table 1 Development of Buying and Selling Financing for the Period 2017 – 2021 (in millions of rupiah)

Number	Year	Buying and Selling Financing
1	2017	5.904.751
2	2018	6.940.379
3	2019	7.457.774
4	2020	7.648.501
5	2021	8.141.604

Source: Statistics of Sharia

Based on the table 2 from the Sharia Banking Statistics published by the OJK, it is illustrated

that the of sharia people's bank is experiencing an from the previous year. In 2018, an increase 175% from the year 2017, then experienced an increase, an increase 025% in 2021 also experienced an of 0.644%. According Ali in Eldriyanti (2020) the financing *murabahah* is easy to carry out and understand by the public, does not complicated analysis, and benefits the bank.

The reason why the customer only the contract is that in the financing the customer already knows the cost of the goods and investment the goods are paid can be done in cash or installments. Bewith the *istishna* contract in *the istishna* bank contract may not meet the quality of the goods according to qualifications what customers want and the delivery of goods can be slow. Sein the *salam* contract is almost the same as *the istishna contract*, it's just that the product is not a general product but a special product in the goods produced by the amount of *mudharabah* and *musharakah* financing in practice is always less than the *financing*. This is due to fit sharing has a considerable amount of risk one of which is the risk of moral *hazard*. Moral *hazard* is the risk faced by the bank if the has been carried out, but there is a risk that the customer will not the funds that are to the and will report the results obtained not as well as the results that reported (Harahap 2016).

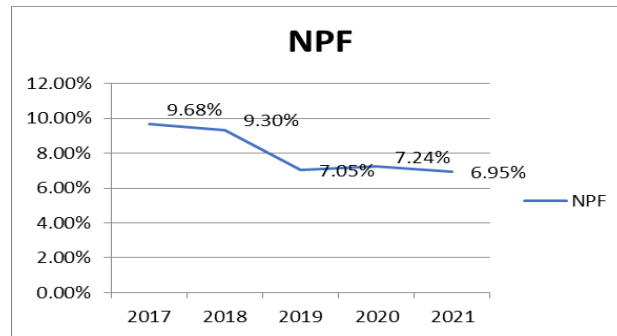
Table 2 Development of Profit Sharing Financing for the Period 2017 – 2021 (in millions of rupiah)

Number	Year	Revenue Financing	Sharing
1	2017	901.193	
2	2018	1.018.871	
3	2019	1.361.610	
4	2020	1.812.604	
5	2021	2.458.060	

Source: OJK sharia banking statistics

Based on table 3 above, it shows that the total profit-sharing financing of sharia people's credit banks in Indonesia .2017 to 2021 his in 2017, 22.63% Subsequently in 2019. The disbursement financing though the been a way that is reflected the bank's account. This financing risk can be measured using *Non-Financing* (NPF) is an event where the customer is unable to pay part or pay his obligations to promised (Afif & Mawardi, 2015: 566). The safe limit of the NPF ratio value that must be complied with by BPRS is 7% in accordance with Letter Financial Services Authority (OJK) Number 28 on the basis of the level of assessment to the Bank of sharia people's credit banks. *Financing* (NPF) is paid by banks to losses caused by the financing disbursed.

Figure 1 Percentage of Non-Performing Financing (NPF) for the period 2017 – 2021



Source: OJK sharia banking statistics (processed data)

Based on Source the Sharia Banking Statistics of financial still above the 7% of financial burden required. Based the table 1.2 above, the NPF ratio of BPRS in 2017 – 2021 period has a decline. In 2017 BPRS NPF was recorded at 9.68%, in 2018 it was 9.30%, in 2019 it was 7.05%, In 2020 was 7.24% and in 2021 was 6.95%. *Non Financing Financing* (NPF) which is increasingly becoming careful financing lose their balance profits (Murniati, 2018: 94). The increase financing good management of the financing, because financing activities carried out by the BPRS are not affected by the existence of financing risks or are commonly *Non Financing Financing* (NPF).

Based on data from the OJK 2021, Bogor Regency is an area that has many BPRS in the West Java region, namely as many as 5 BPRS under the name of BPRS Amanah Ummah, BPRS Botani Bina Rahmah, BPRS Rif'atul Ummah, BPRS Insan Cita Artha Jaya, and BPRS TeBelriman. In addition, based on 2021 Sharia Banking Statistics BPRS in the West Java Region also has a total of assets, financing, and third-party funds in Indonesia a row of IDR 5,148,811, IDR 3,895,449, and IDR 3.351.392 in million IDR.

The BPRS base that exists in West Java, especially Bogor Regency 2 out of 4 samples still have regulatory requirement number of NPF BPRS Bina Rahmah has NPF problem that is too far away. In the 1st quarter of 2017 to the 3rd quarter of 2019, the high NPF recorded in accordance with the Sharia Banking Statistics data released by the 57.78% in the 3rd quarter of 2018. Second, BPRS Insan Cita Artha Jaya also NPF problems that have exceeded the limit of the liquidity in the 1st quarter of 2017 to the 1st quarter of 2018 NPF which has recorded all the Services Authority (OJK) by 10.75% in the 1st quarter of 2017.

The problems can be seen from data 3 and 4 of 2021 at BPRS Bogor Telgar Be, where ROA experienced a decrease of experienced IDR 4,868,506 and IDR 2,209,758. Subsequently a decrease of 27.59% and a decrease of 8.0%. Other also came from BPRS Insan Cita Artha Jaya in the 4th quarter of 2018 and 1st quarter of 2019 ROA experienced a decrease of 0.30% and NPF experienced a decrease of 7.11%, but the selling and profitsharing costs increased consecutively to IDR

3,083,414 and IDR 1,522,391.

Based on the analysis carried out by Suryadi and Burhan (2022), it that the financing of *murabahah* and significantly in the face of profitability namely the carried out by Effendi (2020) stated hat the *murabahah* financial account ROA. Be to the that the financing of *murabahah* had a significant impact on profits. In addition, the loan from Maulana (2022) the financing of *murabahah* has a significant impact on ROA. Subsequently, the pricebelli is a significant positive effect on ROA.

Subsequently, the study conducted by Mutiah, et al. (2020) stated that the partial cost of profit sharing had a and insignificant impact on of money that was proxied by the ROA. Conducted by Fajriah and Jumady (2021) that the partial cost of profit sharing does not affect the ROA. The appeal of the of the investigation conducted by Anam and Fitri (2019) stated that the profit-sharing financing has significant impact on ROA.

Financing *has affected non-Financing Financing* (NPF) has been done a lot in the Kartika *Non-Financing* (NPF) does not have an Facing the costof the revenue sharing basis. Conducted by Mufarida, et al. (2022) stated that there was *non-Performing Financing* (NPF).

Conducted by Apriani (2021) stated that the NPF variable was able to model with direction of selling that was proxied by the ROA. Conducted by Delwantara & Bawono (2020) stated that NPF as a variable in not meldify the impact of *murabahah* financing on ROA. The analysis conducted by Apriani (2021) that the NPF variable was able to model in a positive direction the profit sharing of the revenue sharing project that was proxied by the ROA. Delwantara & Bawono (2020) stated that the problem *mudharabah* in the face of profitability. This is the purpose of the inquiry tothe following questions:

1. Does the financing of buy and sell and profit sharing financing have a direct impact on Return on Assets (ROA) sharia people's credit banks 2017 - 2021?
2. Does the financing for the buy and sell and the financing for sharing the proceeds of having an indirect impact on Return On Assets (ROA) of the sharia people's credit banks 2017 - 2021 through Non Performing Financing?

Literature Review

financial performance an analysis carried out to how far ahas implementedit by the rules to the channel both well and properly (Fahmi 2014). The product to can be assessed by calculating the ratio to he value of the ratio to the channel the criteria that are the rules my plan value of the ratio to that is used year step to find conditions in a operation whether good or bad (Parathon 2012). Letter of Decision on the Settlement Bank Indonesia Number 30/12/KE/DIR of 1997 under the Procedure

of of the Level of Confidentiality of sharia people's credit banks. Regulation of Bank Indonesia. 13/1/PBI/2011 Article 9 discusses the application of composite reactor. Composite composite Laminated Grade.

Composite Rate 1 (PK-1), which is considered to be very capable of . with significant adverse effects from changes in business conditions and other factors. Composite Rate 2 (PK-2), which is considered to be able from changes in business conditions and other factors. Composite Rate 3 (PK-3), which is considered to be sufficiently capable with significant adverse effects from changes in business conditions and other factors. Composite Rate 4 (PK-4), which indicates condition of banks that are generally less than a and are considered less able with significant changes in business conditions and other factors. Composite Rating 5 (PK-5), which indicates the Bank which is generally not as good as it is considered to be unable with significant adverse events from changes in business conditions and other factors.

In general, the problem is that in the implementation of the between BPRS and the customer is problems in the sense that the customer is unable to financing has been distributed by bank (Arifin in Khairunisa & Musrifah (2020). Based on the Letter Financial Services Authority (OJK) Number 28/SE on the basis of the system level assessment to of Sharia People's Settlement, the maximum NPF value limit that must be obeyed by the People's Bank is 7% of the total credit (Cahyani, Hasanah, and Irfany 2020). Bank Indonesia (BI) Through Regulation of Bank Indonesia (PBI) established a standard ratio of financial expenses (NPF) in mathematical manner according to the formula as follows (Rafsanjani 2013):

$$NPF = \frac{\text{Jumlah Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$$

Table 1 NPF Assessment Criteria

Ratio	Category
$NPF \leq 7\%$	PK-1
$7\% < NPF \leq 10\%$	PK-2
$10\% < NPF \leq 13\%$	PK-3
$13\% < NPF \leq 16\%$	PK-4
$NPF > 16\%$	PK-5

Source: 28/SE/OJK.03/2019

ROA shows the of a company to profits from its assets (Rorimpandely, Kantohe, and Bacilius 2021). The more the profitability better . of the bank in the use of assets. This that

bank management lacks in asset for increasing or reducing costs (Khoirunnisa 2016). Theof ROA is based on the Letter of the Services Authority (OJK) Number 28/SE on the basis of the system assessment to of Sharia People's Development Bank can be used as follows:

$$ROA = \frac{\text{Laba sebelum pajak}}{\text{Total aset}} \times 100\%$$

Table 2 ROA Assessment Criteria

Ratio	Category
ROA > 1,450%	PK-1
1,215% < ROA ≤ 1,450%	PK-2
0,999% < ROA ≤ 1,215%	PK-3
0,765% < ROA ≤ 0,999%	PK-4
ROA ≤ 0,765%	PK-5

Source: 28/SE/OJK.03/2019

According to Law No. 10 of 1998, Sharia Financing is the provision of equalized bank or agreement the results of rewards or profit sharing (Nurnasrina and Putra 2018). The distributed by BPRS is also not spared from the faced, namely the non-return of money lent to customers. In order to do so, the bank must also conduct a analysis so that the bank can find out whether or not a customer is eligible for a loan. The that are analyzed are 6C principles, namely *Character, Capital, Capacity, Collateral, Condition of Condition, and Constrain* (Ilyas 2019)

The principle of profit sharing is that the financing carried out by the bank for the public is shared with the same risk. interest will be borne by the. How is it regulated in Article 1 of the Law No. 21 of 2008 sharia people's credit banks, a financing that is based on the principle of profit sharing by two, namely in the *mudharabah* and *musyarakah* which are in the forma splinter (Rohim and Faqih 2017).

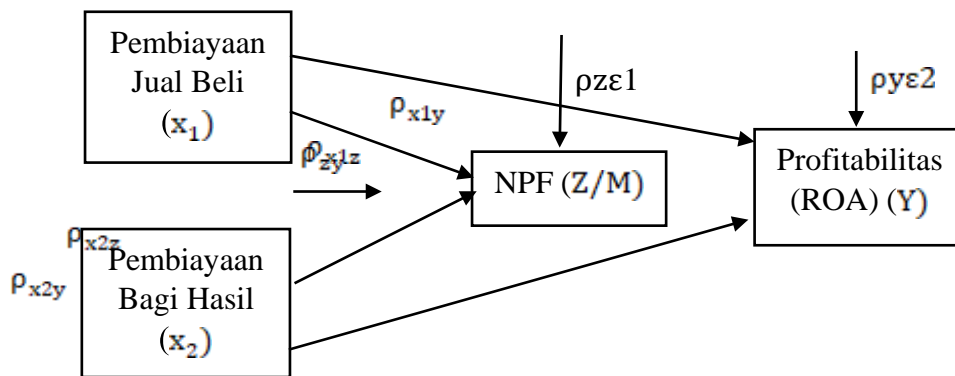
According to Antonio in Yaya eal. (2016) *mudharabah* as a contract to same between two parties where the *shahibul maal* who gives up capital 100% and other parties are not acting. The are distributed according to contracts outlined losses by the or fraud of the contracts. If theis caused by and the loss of the, the customer must before the loss of the customer.

Based on PSAK 106 *musharakah* is defined as equal contract between two parties or lew here each party contributes its funds, so the balance to is divided based on the between the parties and the loss is borne the contribution of funds (Yaya elt al. 2016). Be PSAK 102 *murabahah* is a

contract to sell goods to selling price of the goods plus the profit agreed upon and in this case the seller must lost of selling the goods to seller. In *murabahah*, payment can be done in cash and can be done in installments/installments. The reason why *murabahah* transactions dominate of revenues affect deep way (Khoirunnisa 2016).

The results of the that are describe above are still possible in the gaps of this through the variabe and the results of the pelnellitian that are constructed. Developed into of thought that was described as this:

Figure 1 Thought Framework



The following a from the above frame the goal of, namely:

- H1: Influence Financing to Sell Be (X₁) non-Performing Financing (NPF) (Z)
- H2: Profit Sharing Financing (X₂) non-Performing Financing (NPF)
- H3: Financing to sell be (X₁) Return On Asse(Y)
- H4: Influence Financing Profit Sharing (X₂) Return On Asse(Y)
- H5: Influence non-Performing Financing (NPF) (Z) Return On Asse(Y)
- H6: Influenceof Financing to sell be (X₁) Return On Asse(Y) non-Performing Financing (NPF)
- H7: Profit-sharing financing (X₂) Return On Asse(Y) through non-Performing Financing (NPF)

Research Methods

Using statistics, according to Sugiyono (2016) quantitative data is in the of numbers that show the number of each, one of which is a quarterly report to a bank. In addition, this data uses panel data series Basuki and Prawoto 2016). The time series data for 2017 – 2021 and location sharia people in Indonesia. Source data in this application is the data collected through the report to quarterly period of 2017 – 2021 at the OJK website.

The population in this is all the Bank Perkreditan Rakyat Syariah of West Java Province

Bogor Regency which is registered with the Banking Services Authority (OJK) as 5 BPRS from PT BPRS Amanah Ummah, PT BPRS Botani Bina Rahmah, PT BPRS Rif'atul Ummah, PT BPRS Insan Cita Artha Jaya, and PT BPRS Bogor Tegar Beriman. The sample taken using *Non Probability Sampling* using *Purposivel Sampling*, which is a technique

The application until with the criteriaor the characteristics of that are already being studied by there searcher. This is a criterion for the selection of the following, such as:

Table 4 Sample Selection Process Based on Criteria

No	Information	Sum
1	BPRS that are registered with the Service Authority for the period of 2017 – 2021	5
2	BPRS that publishes quarterly reports to the 2017 – 2021 Reporter through the BPRS or <i>OJK</i> website	4
3	BPRS that have the related to calendar year	4
Total samples used		$4 \times 4 \times 5 = 80$

Based on the above table, Bank Perkreditan Rakyat Syariah (BPRS) which meets criteria to become has 4 BPRS, namely BPRS Amanah Ummah, BPRS Botani Bina Rahmah, BPRS Insan Cita Artha Jaya, and BPRS Tegar Beriman. The study was carried out by self-isolation from 2 (two) variabel endogen and 2 (two) variabel eksogen. Variabel eksogen from the financing of selling buy (X_1) and profit sharing financing (X_2) variable from *Relturn On Asse*(Y) and *Non Performing Financing* (Z).

Data Analysis Techniques

The data analysis method used in this research is the panel data regression method with path analysis. Analysis of the data obtained in this research will be processed using Microsoft Excel and Eviews 12 software analysis tools. Path analysis can be called causal modeling or cause-and-effect model. According to Setyaningsih (2020) the path analysis method is a technique for analyzing cause and effect relationships that occur in multiple regression if the independent variable influences the dependent variable not only directly but also indirectly. In this research, there are two path equations or sub-structures, the model that can be formed is as follows:

Figure 2 Sub-structure 1

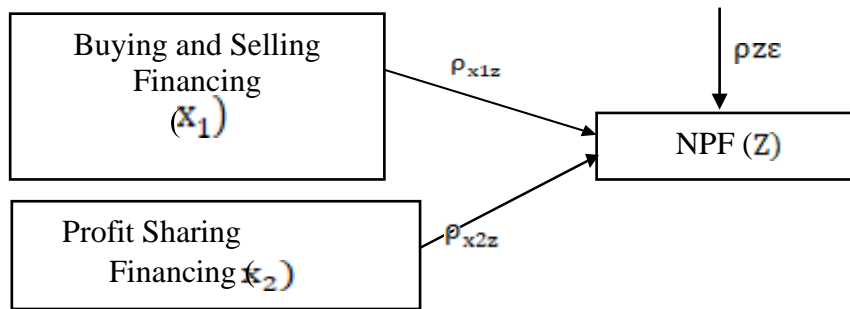
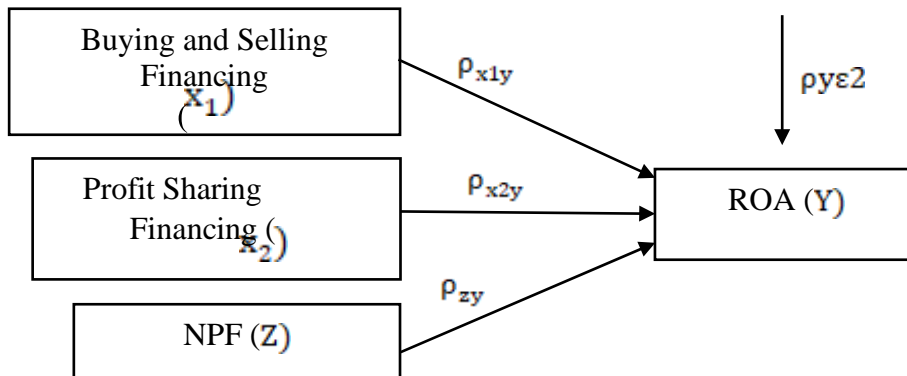


Figure 3 Sub-structure 2



a. Sub-structure equation coefficient 1

$$Y = \rho_{x1z}X1 + \rho_{x2z}X2 + \rho_z\epsilon1$$

b. Sub-structure equation coefficient 2

$$Y = \rho_{x1y}X1 + \rho_{x2y}X2 + \rho_{zy}Z + \rho_y\epsilon2$$

c. Residual coefficient

$$\epsilon = \sqrt{1 - R^2}$$

Results and Discussion [Times New Roman 12 bold]

1. Results of Descriptive Analysis

Table 1 Results of Descriptive Analysis

	PJB (in millions of rupiah)	PBH (in millions of rupiah)	NPF (in %)	ROA (in %)
Mean	69.405.326	6.851.027	10,30	3,42
Meldian	40.675.611	4.491.540	3,73	3,12
Maximum	198.966.104	21.945.258	57,78	21,31
Minimum	9.143.844	0	1,28	-4,30

Std. De.	64.385.182	5.630.308	12,95	4,12
Observations	80	80	80	80

Source: Microsoft output (processed data)

Based on table 1 above, it can be seen that the output data from this research is 60 observation data. The Buying and Selling Financing Variable (X_1) standard deviation value of 64 billion rupiah is smaller than the average value of 69 billion rupiah. This shows that the Buy and Sell Financing variable (X_1) is homogeneous, because the standard deviation value is smaller than the mean. The middle value of the research data series is 40 billion rupiah, minimum value of 9 billion rupiah and maximum value of 198 billion rupiah. Profit Sharing Financing Variable (X_2) standard deviation value of 5 billion rupiah is smaller than the average value of 6 billion rupiah. This shows that the Profit Sharing Financing variable (X_2) is homogeneous, because the standard deviation value is smaller than the mean. The median value of the research data series is 6 billion rupiah, the minimum value is 0 rupiah and the maximum value is 21 billion rupiah.

The NPF variable (Z) standard deviation value is 4.12% greater than the average value of 3.42%. This shows that the NPF variable (Z) is heterogeneous, because the standard deviation value is greater than the mean. The mean value of the research data series is 3.73%, the minimum value is 1.28% and the maximum value is 57.78%. The ROA (Y) variable has a standard deviation value of 4.12%, which is smaller than the average value of 3.42%. This shows that the NPF (Y) variable is heterogeneous, because the standard deviation value is greater than the mean. The median value of the research data series is 3.12%, the minimum value is -4.30% and the maximum value is 21.31%.

2. Data Stationary Test Results

Table 2 Augmented Dickey Fuller (ADF) Test Results

Variable	Stasione			
	Level		1st Difference	
	Prob.	Description	Prob.	Descript
Financing to sell	0,4648	No stasione	0,0141	Station
Profit sharing financing	0,3121	No stasione	0,0014	Station
NPF	0,6718	No stasione	0,0034	Station
ROA	0,4213	No stasione	0,0000	Station

Source: Output eviews I2 (processed data)

According to Astuti & Ayuningtyas (2018) data can be said to be stationary and the data is suitable for use if the probability is < 0.05. In table 2 above, it can be seen that none of the test level levels of all variables tested are stationary, this causes the test to be carried out to the next

level, namely the first difference stage. The results at the first difference stage show that all data is stationary, because it has a magnitude of < 0.05 and is suitable for use

3. Results of Sub-Structure Panel Data Model Estimation Test

Table 3 Results of Chow Sub-Structure Test 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	tic	Statis	d.f.	ob.	Pr
Cross-section F	3657	26.83	(3,74)	000	0.0
Cross-section Chi-square	0823	58.89	3	000	0.0

Source: output eviews 12 (processed data)

The Chow test was carried out to select the best model between choosing between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The results of the Chow test above show that the probability of the cross-section chi-square test is $0.0000 < 0.05$, so H_a it is accepted and the Fixed Effect Model (FEM) is the best model for sub-structure 1, so it must be continued with the Hausman test to compare the models. the best between Fixed Effect Model (FEM) or Random Effect Model (REM).

Table 4 Hausman Sub-Structure Test Results 1

Correllateld Random E - Hausman te
Elquation: Untitle
Telst cross-serandom e

Telst Summary	Chi-Sq. Statistics	D.F.	Chi-Sq. rob.	1
Cross-serandom	18.393771	2	.0001	(

Source: output eviews 12 (processed data)

The results of the Hausman test show that the cross-section chi-square test probability value is $0.0001 < 0.05$, so H_0 it is accepted and the best model that is appropriate to use for sub-structure 1 is the Fixed Effect Model (FEM)

Table 5 Results of Fixed Effect Sub-Structure Model 1

Dependent Variable: NPF
Method: Panel Least Squares
Date: 12/23/22 Time: 13:25
Sample: 2017Q1 2021Q4
Periods included: 20
Cross-sections included: 4
Total panel (balanced) observations: 80

Variable	Coefficient	Coef Error	Std. Error	t-Statistic	Prob.	Pr
C	100.5147	0.061	18.57566	5.412000	0.000	0.0
PJB	-5.715941	0.478	1.097250	-5.208250	0.000	0.0
PBH	0.348865	0.258	0.149336	2.337221	0.022	0.0

Effects Specification						
Cross-section fixed (dummy variables)						
Root MSE	6538	3.67	R-squared	0.18599		0.6
Mean dependent var	1625	4.94	Adjusted R-squared	0.192829		0.5
S.D. dependent var	0728	5.99	S.E. of regression	22682		3.8
Akaike info criterion	1820	5.59	Sum squared resid	81.354		10
Schwarz criterion	0472	5.77	Log likelihood	217.6728		-
Hannan-Quinn criter.	3447	5.66	F-statistic	00431		24.
Durbin-Watson stat	6702	0.23	Prob(F-statistic)	00000		0.0

Source: output eviews 12 (processed data)

The output in table 5 above can be made in the model in accordance with the equation of the sub-structure 1:

$$Y = 100.5147 - 5.715941X_1 + 0.348865X_2 + \epsilon$$

The equation above can be explained that the constant of 100.5147 states that if the variables for buying and selling financing and profit sharing financing in the i observation and t period are zero, then the NPF value increases by 100.5147. The sales and purchase financing regression coefficient of -2.715941 states that if the value of the sales and purchase financing variable in the i observation and t period increases by 1, then the NPF value decreases by -2.715941. The profit sharing financing regression coefficient of 0.348865 states that if the value of the profit sharing financing variable in the i observation and t period increases by 1, then the NPF value increases by 0.348865.

4. Results of Sub-Structure Panel Data Model Estimation Test 2

Table 6 Results of Chow Sub-Structure Test 2

Effects	Redundant F	Tests
Equation:		
Untitled		

Model	Statistics	D.F.	Prob.
Fixed Effect	17.478525	3	.0000
Cross-section	43.306626	3	.0000

Source: output views 12 (processed data)

The chow test was carried out to the model between the between the Common E Model (CE) and Fixed E Model (FE). The results of the chow test above show that the probability of cross-section chi-square test is 0.000 < 0.05, then H_0 is accepted and Fixed E Model is the model that is best for the sub-structure 2, so it is continued to Hausman test between Fixed E Model (FE) and Random E Model (RE).

Table 7 Hausman Sub-Structure Test Results 2

Correlation Random E - Hausman test
Equation: Untitled
Model: Fixed Effect

Model	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Fixed Effect	52.435574	3	.0000

Source: output views 12 (processed data)

The Hausman test results show that the cross-section chi-square test probability value is $0.0000 < 0.05$, so H_0 is accepted and the best model that is appropriate to use for sub-structure 2 is the Fixed Effect Model (FEM).

Table 8 Results of Fixed Effect Sub-Structure Model 2

Dependent Variable: ROA
Method: Panel Least Square
Date: 12/23/22 Time: 13:26
Sample: 2017Q1 2021Q4
Periods
include: 20
Cross-section included: 4
Total panel (balanced) obs: 80

Variable	Coef	Std. E	t-Statistic	Prob.
C	1.011	5.914125	0.171005	0.8647
PJB	0.512	0.356429	1.439838	0.1547
PBH	-0.535018	0.092260	-5.799007	0.0000
NPF	0.147	0.053393	2.759189	0.0073

Cross-sefixeld (dummy variable)

Root MSE	2.472	R-square	0.
Melan devar	3.156	Adjusteld R-square	0.
S.D. devar	3.244	S.El. of re	2.
Akaikel info crite	4.748	Sum squarerelsid	4
Schwarz crite	4.867	Log like	-
Hannan-Quinn	4.796	F-statistic	1
Durbin-Watson	0.877	Prob(F-	0.
stat	783	statistic)	000000

Source: output eviews 12 (data processed)

The output in table 8 above can be made in the mode according to the equation of the sub-structure 2:

$$Y = 1.011342 + 0.512289X_1 - 0.535018X_2 + 0.147322Z + \epsilon_2$$

The equation above can be explained that the constant of 1.011342 states that if the variables for buying and selling financing, profit sharing financing, and NPF in the i observation and t period are zero, then the ROA value increases by 1.011342. The sales and purchase financing regression coefficient of 0.512289 states that if the value of the sales and purchase financing variable in the i observation and t period increases by 1, then the ROA value

up 0.512289. The regression coefficient for profit sharing financing is -0.535018, stating that if the value of the profit sharing financing variable in the i observation and t period increases by 1, then the ROA value decreases by -0.535018. The NPF regression coefficient of 0.147322 states that if the value of the NPF variable in the i observation and t period increases by 1, then the ROA value increases by 0.147322.

5. Results of the Classic Assumption Test

Table 9 Results of Sub-Structure Multicolonality Test 1

	Financing to Sell Be	Profit Sharing Financing
Financing to Sell	1,000000	0,515907
Financing for Result	0,515907	1,000000

Source: output eviews 12 (processed data)

Table 10 Results of Sub-Structure Multicolonality Test 2

	Financing to Sell Be	Profit Sharing Financing	NPF
Financing to Sell	1,000000	0,515907	-
			0,446777

Profit Sharing Financing	0,515907	1,000000	- 0,285227
NPF	-0,446777	-0,285227	1,00 0000

Source: output eviews 12 (processed data)

Based on tables, the multicollinearity test using intervalation. the variables in concluded that there is no core So it can be concluded that there is no multicollony problem the variables in the results of the test have a value of 0.90.

Table 11 Results of Sub-Structure Heteroskedactivity Test 1

<

	Prob.
Constanta	0,4357
Financing to Sell Be	0,6622
Profit Sharing Financing	0,7866

Source: output eviews 12 (processed data)

Table 12 Results of Sub-Structure Heteroscedactivity Test 2

	Prob.
Constanta	0,8695
Financing to Sell Be	0,9132
Profit Sharing Financing	0,9866
NPF	0,3529

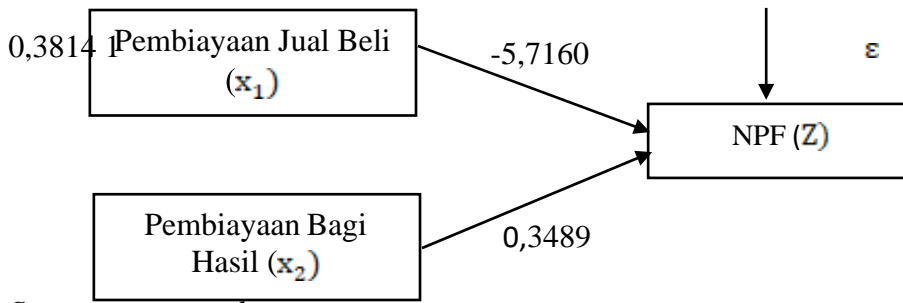
Source: output eviews 12 (processed data)

The heteroscedasticity test model in this study uses the Glejser test. In tables 11 and 12 the heteroscedasticity test results for all variables in sub-structures 1 and 2 have the value Prob. 0.05, which means that there is no heteroscedasticity in the data, so the data meets the requirements for use in research.

6. Path Analysis Method

Path analysis is an analysis used to determine the direct relationship and indirect relationship between the independent variable and the dependent variable through intervening variables. The path analysis results obtained are in the form of path coefficients which show how strong the influence of the exogenous or independent variable is on the endogenous or dependent variable.

Figure 1 Results of Sub-Structure Path Analysis Calculation 1



Source: processed pe

Figure 2 Path Diagram of Sub-Structure Equations 1 and 2

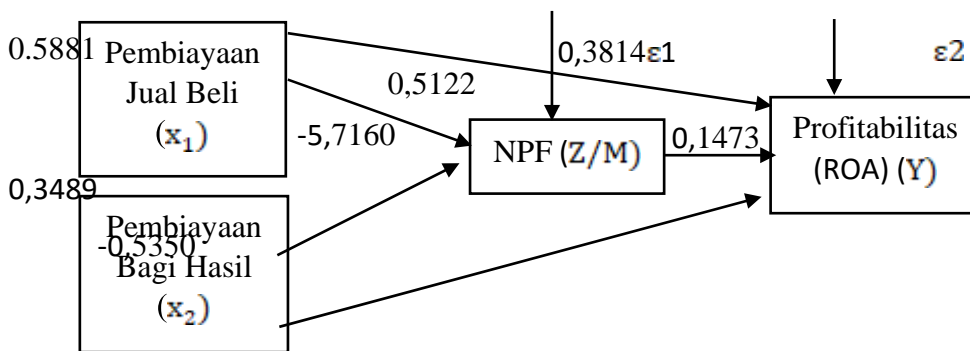


Table 13 Direct Influence, Indirect Influence, and Total Influence

Variable	Influence		
	Immediately	Indirect	Total
1 Z →	-5,7160	-	-5,7160
2 Z →	0,3489	-	0,3489
1 Y →	0,3814	-	0,3814
2 Y →	-0,5350	-	-0,5350
Z Y →	0,1473	-	0,1473
X1 Z Y → →	-	$(-5.7160) \times 0.1473 = -0.8420$	$(-5.7160) + (0.8420) =$ -6.5580
X2 Z Y → →	-	$0.3489 \times 0.1473 = 0.0513$	$0.3489 + 0.0513 =$ 0,4002

Source: processed by researchers

Based on table 13, it can be seen that the profit sharing financing variable has the greatest total influence on Non Performing Financing in Sharia Rural Banks of 0.3489, the profit sharing financing variable can increase Non Performing Financing directly from the results of direct tests that have been carried out. The buying and selling financing variable has the greatest total influence

on Return On Assets at Sharia Rural Banks of 0.3814, buying and selling financing can increase Return On Assets directly from the results of direct tests that have been carried out. Apart from that, the existence of a mediating variable in the form of Non-Performing Financing is proven to be able to increase Return On Assets indirectly which is influenced by profit sharing financing.

7. Sobel Test

The Sobel test is used to see whether the NPF variable acts as an intervening variable or not and to find out whether NPF can mediate the indirect relationship between the independent variable and the dependent variable. If the Sobel Z value is 1.96 for 5% significance, then the intervening variable is able to mediate the relationship between the independent variable and the dependent variable..

a. Sobel Test 1

$$Z = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

$$Z = \frac{(-5,71594) \times 0,51228}{\sqrt{(0,51228^2 \times 1,09747^2) + ((-5,71594)^2 \times 0,356429^2)}}$$

$$Z = \frac{-2,92821}{\sqrt{2,11348}} = -1,38549$$

From the results of the Sobel test calculation above, the z value is -1.38549, which means that the z value obtained at 1.96 is $H_{06} < H_{a6}$ rejected. These results indicate that Non Performing Financing (NPF) cannot mediate the relationship between Buying and Selling Financing (X_1) and Return On Assets (ROA) (Y).

b. Sobel Test 2

$$Z = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

$$Z = \frac{0,0513}{\sqrt{0,0289}} = 1,7833 \quad \frac{0,3489 \times 0,1473}{\sqrt{(0,1473^2 \times 0,1493^2) + (0,3489^2 \times 0,0534^2)}}$$

From the results of the Sobel test calculation above, the z value is 1.7833, which means that the z value obtained at 1.96 is H_{07} rejected and H_{a7} accepted. These results indicate that Non Performing Financing (NPF) can mediate the relationship between Profit Sharing Financing (X_2) and Return On Assets (ROA) (Y)..

Effect of Sale and Purchase Financing (X_1) on Non Performing Financing (NPF) (Z)

Based on the results of hypothesis testing, the path coefficient obtained is -5.7160 which indicates a negative influence. The results of t_{hitung} obtained were -5.2083 while t_{tabel} with a

significance level of 0.05 it was 1.9913. So $t_{hitung} < t_{tabel}$ it is accepted H_{01} and rejected H_{a1} which states that Purchase and Sale Financing (X_1) has no effect on Non Performing Financing (NPF) (Z). This research is in accordance with research conducted by Nurdiansyah & Mubarakah (2020) which states that NPF does not have a significant effect on murabahah financing. Buying and selling financing has risks that tend to be lower than other financing, this is because the rate of return in buying and selling financing is known with certainty and clarity. This low financing risk is what makes buying and selling financing not have a large contribution to the increase or decrease in NPF that occurs.

Effect of Profit Sharing Financing (X_2) on Non Performing Financing (NPF) (Z)

Based on the results of the hypothesis test, the path coefficient obtained was 0.3489 which indicates a positive influence. The results t_{hitung} obtained were 2.3373 while t_{tabel} with a significance level of 0.05 it was 1.9913. So $t_{hitung} > t_{tabel}$ it is H_{02} rejected and H_{a2} accepted which states that Profit Sharing Financing (X_2) has a positive effect on Non Performing Financing (NPF) (Z). This means that the higher the profit-sharing financing distributed by Sharia Rural Banks (BPRS), the higher the level of Non-Performing Financing (NPF). The results of this research are in accordance with research conducted by Mufarida et al. (2022) which states that there is a significant positive influence of profit sharing financing on Non-Performing Financing (NPF).

Profit sharing financing is carried out through mudharabah and musyarakah financing. This financing is generally less dominant in BPRS, which can be seen from the financing growth trend that has been explained in the background. The growth trend in profit sharing financing is much smaller than the growth trend in buying and selling financing. The reason is because financing with the profit sharing principle has quite large risks, one of which is the risk of moral hazard. Moral hazard risk is a risk faced by banks if financing has been carried out, but there is a risk that customers will not use the funds provided according to the agreement and will report that the results obtained are not in accordance with what should be reported (Harahap 2016).

Effect of Sale and Purchase Financing (X_1) on Return On Assets (ROA) (Y)

Based on the results of the hypothesis test, the path coefficient obtained was 0.5122 which is a positive impact. Result t_{hitung} obtained by 2.0399 will t_{tabel} with a significant level of 0.05 it was 1.9917. So $t_{hitung} > t_{tabel}$ Cells H_{03} rejected H_{a3} accepted which states that Buying and Selling Financing (X_1) has a positive effect on Return On Assets (ROA) (Y). This means that the higher the purchase and sale financing, the higher the ROA level.

The results of this research are in accordance with research conducted by Mufarida et al.,

(2022) which states that buying and selling financing has a positive and significant effect on profitability. The risk level is quite low and the analysis of potential customers is not too complicated, making this financing preferable to be distributed by BPRS. This will certainly have an impact on the rise and fall of the ROA obtained by the bank. According to Ali in Edriyanti (2020), murabahah financing tends to be easier for the public to implement and understand, does not require complicated analysis, and is profitable for the bank. Buying and selling financing is the most dominant financing in BPRS compared to other financing, the high distribution of buying and selling financing is what has an influence on profitability (ROA).

Effect of Profit Sharing Financing (X_2) on Return On Assets (ROA) (Y)

Based on the results of hypothesis testing, the path coefficient obtained is -0.5350 which indicates a negative influence. The results t_{hitung} obtained were -5.7990 while t_{tabel} with a significance level of 0.05 it was 1.9917. So $t_{hitung} < t_{tabel}$ it is H_{04} accepted and H_{a4} rejected which states that profit sharing financing (X_2) has no effect on Return On Assets (ROA) (Y). The results of this research are in accordance with research conducted by Fajriah & Jumady (2021) which states that profit sharing financing has no effect on ROA.

Fajriah & Jumady (2021) who that profit-sharing financing does not affect ROA.

Another risk of profit-sharing financing is that customers do not use the funds they have received in of the agreement and will the results obtained that are not in accordance should be reported (Harahap 2016). This results unsustainable relationship between in addition, of the profit-sharing scheme also principle *of profit and loss sharing* where by profits are divided based on the initial and the losses are divided according to the respective portions of capital. This will affect the rise and fall of the bank's profitability. Profit sharing is also still the maximum disbursement, which less profit sharing financing participation in the face of the rise and fall in BPRS's profitability.

Effect of Non-Performing Financing (NPF) (Z) on Return On Assets (ROA) (Y)

Based on the results of the hypothesis test, the path coefficient obtained was 0.1473, which indicates a positive influence. The result t_{hitung} is 2.7591 while t_{tabel} with a significance level of 0.05 it is 1.9917. So $t_{hitung} > t_{tabel}$ it is H_{05} rejected and H_{a5} accepted which states that NPF has a positive effect on Return On Assets (ROA) (Y). This means that the higher the NPF level, the higher the level of profitability. This research is in line with research conducted by Maulana & Suprayogi (2019) which states that NPF has an influence on ROA.

Financing is the bank's main source of income, so NPF must be managed as well as possible within the bank. If a bank has high levels of problematic financing, it will result in the bank losing the opportunity to gain profits from the financing distributed (Khoirunnisa 2016). The research

results show that an increase in NPF does not result in a decrease in ROA at BPRS, because when distributing financing to the public, banks can ask for guarantees or collateral to anticipate risks if customers cannot fulfill their obligations as stated in the contract due to negligence or fraud. The bank can sell the guarantee or collateral if it is deemed that the customer does not show a desire to return part or all of his obligations, not because of his inability (Fatriani 2018).

Effect of Sale and Purchase Financing (X_1) on Return On Assets (ROA) (Y) through Non Performing Financing (NPF) (Z)

Based on the Sobel test for the indirect relationship between buying and selling financing on ROA through NPF, the Z value is $-1,38549 < 1,96$ with an indirect effect of -0.8420 . Meanwhile, the direct effect of buying and selling financing (X_1) on Return On Assets (ROA) (Y) is 0.3814 . This means that it is H_{06} accepted and H_{a6} rejected which states that Non Performing Financing (NPF) (Z) is unable to mediate the indirect relationship between buying and selling financing (X_1) and Return On Assets (ROA) (Y).

When compared with the direct influence, the results of the direct influence are much greater than the indirect influence. Therefore, the analysis of buying and selling financing variables on ROA is better analyzed through the direct influence between buying and selling financing on Return On Assets (ROA). This research is in line with research by Dewantara & Bawono (2020) which states that NPF as an intervening variable cannot mediate the effect of murabahah financing on ROA.

Effect of Profit Sharing Financing (X_2) on Return On Assets (ROA) (Y) through Non Performing Financing (NPF) (Z)

Based on the Sobel test for the indirect relationship between profit sharing financing and ROA through NPF, the Z value is $1,7833 > 1,96$ with an indirect effect of 0.0513 . Meanwhile, the direct effect of profit sharing financing (X_2) on Return On Assets (ROA) (Y) is -0.5350 . This means that it is H_{07} rejected and H_{a7} accepted which states that Non Performing Financing (NPF) (Z) can mediate the indirect relationship between profit sharing financing (X_2) and Return On Assets (ROA) (Y).

When compared with the direct influence, the results of the direct influence are much smaller than the indirect influence. Therefore, the analysis of the profit sharing financing variable on ROA is better analyzed through indirect influence or through the Non Performing Financing (NPF) variable. This research is in line with research by Apriani (2021) which states that the NPF variable is able to moderate in a positive direction profit sharing financing on financial performance as proxied by ROA.

Conclusion

Regarding the direct influence between the Profit Sharing Financing variable (X_2) on Non Performing Financing (NPF) with a path coefficient of 0.9398. Second, there is a direct influence between the Buy and Sell Financing variable (X_1) on Return On Assets (ROA) with a path coefficient of 0.4205. Third, there is a direct influence between the Non Performing Financing (NPF) variable (Z) on Return On Assets (ROA) with a path coefficient of 0.4737. There is an indirect influence of Profit Sharing Financing (X_2) on Return On Assets (ROA) (Y) through Non Performing Financing (NPF) (Z) of 0.4451.

When compared with the direct influence coefficient, the result of the direct influence is much smaller at -0.5350 compared to the indirect influence of 0.4451. Therefore, the analysis of the profit sharing financing variable on ROA is better analyzed through indirect influence or through the Non Performing Financing (NPF) variable. Future researchers are advised to develop and add other independent variables that theoretically influence the profitability of Sharia Rural Banks, add research population areas, data analysis methods, and different test tools.

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