Risk Analysis as a Factor Affecting the Performance of Sharia Commercial Banks

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ABSTRACT

Purpose: This study aims to analyze the factors that influence the performance of sharia commercial banks by using Return on Assets (ROA) and Return on Equity (ROE) as dependent variables. The independent variables used are Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), profit-sharing financing and derivative liabilities which are proxies of risk analysis. The sample used is 63 sharia commercial bank financial statements for the period 2016-2020.

Design/methodology/approach: This study uses quantitative method and multiple regression analysis with SPSS Version 25.

Findings: The results of this study indicate that the variables of NPF, profit-sharing financing and derivative liabilities have an effect on ROA. Meanwhile, the variables that affect ROE are only NPF and derivative liabilities.

Research limitations/implications: This research is expected to be a guideline for management and other stakeholders in considering the results of banking performance as measured by ROA and ROE by looking at credit risk analysis as measured by NPF, FDR, profit-sharing financing, and derivative liabilities. These considerations are expected to have a good effect on attracting depositors and convincing them to invest their funds. The financial reports that have been prepared are then reported to Bank Indonesia and shareholders in order to increase transparency in the eyes of stakeholders.

Practical implications: Research conducted on sharia commercial banks shows good results for the bank management and other stakeholders. There are several things that need to be considered, such as reviewing financial performance whether it is in accordance with policy and is able to bring sharia commercial banks into healthier banks.

Originality/value: originality

Paper type: Research paper

Keywords: Sharia Bank, ROA, ROE, NPF, FDR

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I. INTRODUCTION

One of the achievements expected by companies, including banking companies, both conventional and sharia, is high performance results. Sharia banking is experiencing rapid development in Indonesia, among others, due to the character of the Indonesian people who tend to be consumptive and the public awareness to switch to sharia banking, considering that the majority of Indonesia's population is Muslim. The year 2009 was the starting point for the development of sharia banking where Bank Indonesia began to grant permits to open sharia commercial banks in Indonesia. The government has provided legal certainty and sharia banking has provided product diversification that has been regulated by law, such as Law no. 21 of 2008 concerning Sharia Banking, Law No. 19 of 2008 concerning State Sharia Securities, and Law No. 42 of 2009 concerning the Third Amendment to Law no. 8 of 2983 concerning VAT on goods and services. In 2020 there were 14 sharia commercial banks in Indonesia.
Based on the Sharia Banking Statistics released by the Financial Services Authority (OJK) as of January 2021, ROA (Return on Assets) in 2016 was at 0.63%, in 2017 it remained at 0.63%, in 2018 at 1.28%, in 2019 at 1.73%, in 2020 at 1.40%, and as of January 2021 at 1.79%. From this data, it can be seen that the increase in performance obtained by sharia commercial banks is quite good, but from 2019 to 2020 there was a decrease in average performance of 19%. The decrease was caused by the COVID-19 pandemic which made some customers experience problems in credit payments or a decrease in the level of customer savings in the bank in the form of savings, current accounts and deposits. This greatly affects the level of bank performance. Meanwhile, from 2020 to 2021, it gradually increases every month, indicating that customers and prospective customers have experienced economic improvement.

Figure 1. presents a graph of ROA growth for Sharia Commercial Bank (Indonesia: Bank Umum Syariah \ BUS), Sharia Business Unit (Indonesia: Unit Usaha Syariah / UUS) and Sharia People's Financing Bank (Indonesia: Bank Pembiayaan Rakyat Syariah / BPRS). The graph shows that in 2019 there was an increase from 2018 and in that year there were not many obstacles experienced by customers in fulfilling their obligations as debtors who got credit facilities from the Bank.

The risk analysis used in this study includes credit risk as proxied by the Non-Performing Financing (NPF) ratio, liquidity risk as proxied by the Financing to Deposit Ratio (FDR), Profit-Sharing Financing to Total Financing, and Market Risk as proxied by derivative liabilities. The existence of differences in the results of previous studies creates gaps and needs to be re-examined by adding several variables that have never been done in previous research. Meanwhile, the company's performance in this research is proxied by Return on Assets (ROA) and Return on Equity (ROE).

Return on Assets (ROA) ratio is a ratio that measures the ability of a bank to earn profits and manage the level of efficiency of the bank in using its assets. The greater the ROA value, the better the bank's ability to earn profits, thus providing a positive signal for users of information. Return on Equity (ROE) ratio is a ratio that measures the ability of a bank to control capital in obtaining profits. The higher the ROE, the higher the amount of profit generated from each rupiah of funds invested in equity (Firdaus et al., 2021), thus providing a positive signal for users of information. Conversely, the lower the ROE, the lower the profit generated from each fund invested in equity. Non-Performing Financing (NPF) is a ratio used as an assessment of bank performance in measuring credit risk, particularly in Non-Performing Financing. Signaling theory is very important in measuring the Non-Performing Financing (NPF) ratio, where the higher the NPF of a bank, the higher the risk of that bank on Non-Performing Financing, thus creating a negative signal for users of information. This will affect the bank's income thereby reducing bank profits (Yusuf, 2017). Financing to Deposit Ratio (FDR) is used to assess the extent to which a bank is able to channel credit from total third party funds. The higher the FDR value, the better the bank's ability to channel funds to third parties. This will be a positive signal for users of information because the distribution of loans that do not experience problems will increase the bank's profit level. Profit-sharing financing is all financing with a pure agreement between two or more parties, in this case sharia commercial banks as business owners and customers as business managers. The higher the financing
generated, the better the soundness of the bank. This will be a positive signal for users of information because the results of bank performance are able to provide a portion that is in accordance with the initial agreement. Derivative liabilities are transaction obligations as a result of losses that occur in a derivative transaction agreement or contract at the reporting date. The higher the value of the derivative liabilities, the more stable the bank's liquidity level will be. This will be a positive signal for users of information because the resulting value affects the performance of sharia commercial banks.

There are differences in the results of previous studies that discuss several factors that affect the performance of sharia commercial banks in Indonesia. In addition, the variables used in this study have not been included so that gaps arise in the research results. For examples: 1) FDR has a positive effect on the performance of sharia commercial banks; 2) the results of research conducted by Zulvia (2020) show that FDR has a negative effect on the performance of sharia commercial banks and NPF has a negative effect on sharia commercial banks; 3) the results of research conducted by Marginingsih, Marginingsih (2018) show that FDR has a positive effect on the performance of sharia commercial banks, while NPF has a negative effect on sharia commercial banks; 4) the results of research conducted by Vita & Mutaher (2013) show that FDR has a positive effect on the performance of sharia commercial banks, while NPF has a negative effect on the performance of sharia commercial banks; 5) the results of research conducted by Ichsan et al. (2021) show that FDR and NPF have no effect on ROA; 6) the results of research conducted by Aulia Taslim (2021); Suwarto & Ali (2021) show that profit-sharing financing has an effect on ROA; 7) the results of research conducted by Riyadi & Yulianto (2014) show that profit-sharing financing has a negative effect on ROA; 8) the results of research conducted by Nuha & Mulazid (2018) show that profit-sharing financing has no effect on ROA; 9) the results of research conducted by Inayatillah (2017) show that profit-sharing financing has no effect on ROE. Meanwhile, so far there has been no research on the derivative liability variable.

II. METHODOLOGY

This research is a quantitative research using secondary data in the form of financial statements of sharia commercial banking which were still active and presented in Bank Indonesia and Indonesia Stock Exchange reports from 2016 to 2020. Data collection is carried out using purposive sampling method. The sample criteria used are as follows:

<table>
<thead>
<tr>
<th>Sample Criteria</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharia banks registered in 2016-2020</td>
<td>65</td>
</tr>
<tr>
<td>Sharia banks that do not meet the 2013 criteria</td>
<td>2</td>
</tr>
<tr>
<td>Sharia bank data used</td>
<td>63</td>
</tr>
</tbody>
</table>

Source : [www.idx.go.id](www.idx.go.id) Period 2010 -2019

A. Signaling Theory

According to Brigham, Eugene F. & Houston (2017:521-522), signaling theory is an action taken by company managers to give signals about the company's prospects in the future to potential investors. Signaling theory emphasizes the importance of information for interested outside parties. Information created by the company provides a good record of the company's past, present, and future for the sake of the company's going concern.

Analyzing the finances of sharia commercial banks requires transparent and clear information in the management of funds obtained from customers (symmetric information). In fact, currently there is often asymmetric information, where the customers of sharia banks do not know comprehensive information about the condition of the bank, thus creating a moral hazard. This condition will cause one party to take actions that can harm not only customers, but also shareholders.

Sharia commercial banks can improve company performance by reducing asymmetric information, one of which is by giving signals to outsiders in the form of financial information that is reflected in reliable financial
ratios so as to reduce uncertainty about the company's prospects in the future (Yusuf, 2017). Reports on good company performance will improve the performance of sharia commercial banks as proxied by two profitability ratios: ROA (Return on Assets) and ROE (Return on Equity).

B. Return on Asset (ROA)

Return on Assets (ROA) is the ratio used to measure the company’s ability to earn profits and manage the level of efficiency in using its assets. The relationship between signaling theory and ROA can be seen from the resulting assets. Banks that can manage their asset levels well will be able to generate high profits. High profitability is very effective in attracting the trust of users of information.

C. Return on Equity (ROE)

Return on Equity (ROE) is the ratio used to measure the company's ability to generate profits from shareholder investment. The relationship between signaling theory and ROE can be seen from the rate of return on bank equity. A good bank will be able to control the capital of the shareholders. The higher the equity generated from each amount of rupiah invested in the bank, the higher the level of profitability. This will have a good impact on shareholders in seeing the level of bank performance.

D. Business Risk

Business risk is the potential loss that will occur as a result of the failure of the bank's business activities. The bank business risk includes credit risk, market risk, and liquidity risk. Credit risk occurs if there is a failure from a customer, who has obtained a credit facility from a bank, in completing a payment, or often referred to as a customer default. The ratio used to measure credit risk is Non-Performing Financing (NPF). The relationship between signal theory and NPF can be seen from the return of credit as a result of the risk of failure that occurs. The risk of failure in a bank will lead to higher non-performing financing. Liquidity risk occurs if the bank is unable to provide a liquid source of funds to meet all its obligations and the bank's inability to fulfill the loan request submitted. The ratio used to measure liquidity risk is the Financing to Deposit Ratio (FDR). FDR is used to assess the extent to which banks can channel credit from total third party funds. The relationship between signaling theory and FDR can be seen from the extent to which banks pay back depositors' withdrawals by looking at their liquidity sources. Credit distribution to customers can offset obligations to third parties who want to withdraw funds that have been used by the bank. Profit-sharing financing is all financing under a profit-sharing contract using the profit and loss sharing and revenue sharing methods. The relationship between signaling theory and profit-sharing financing can be seen from the financing with the agreement made at the beginning. A healthy bank is a bank that is able to generate high profits. High profits can be seen from the financing results generated.

E. Market Risk

Market risk is the risk experienced by a bank in the portfolio owned by the bank as a result of movements in market variables in the form of exchange rates and interest rates. One of the proxies of market risk is derivative liabilities. Derivative liabilities are all liabilities for spot and derivative transactions. The relationship between derivative liabilities and signaling theory can be seen from the transaction value resulting from the movement of market risk that occurs.

F. Framework

Based on the theoretical explanation and some previous research, the following is the framework used in this research:
Figure 2. Framework

The hypotheses used in this study are as follows:
H1: Non-Performing Financing (NPF) has an effect on Return on Assets (ROA)
H2: Financing to Deposit Ratio (FDR) has an effect on Return on Assets (ROA)
H3: Profit-Sharing Financing has an effect on Return on Assets (ROA)
H4: Derivative Liability has an effect on Return on Assets (ROA)
H5: Non-Performing Financing (NPF) has an effect on Return on Equity (ROE)
H6: Financing to Deposit Ratio (FDR) has an effect on Return on Equity (ROE)
H7: Profit-Sharing Financing has an effect on Return on Equity (ROE)
H8: Derivative Liability has an effect on Return on Equity (ROE)

G. Population and Sample
Sharia commercial banks used in this study are the sharia commercial banks which are still listed on IDX between 2016 and 2020. This study is a quantitative study using secondary data. The characteristics of quantitative design include an explanation of the research in the form of a detailed and descriptive picture, an explanation of the relationship between variables used in the study, the existence of research objectives and hypotheses formed, the use of one statistical analysis tool, and the interpretation of the results of the analysis used and comparison with several previous studies (Ghozali, 2018: 9). Secondary data is information that has been collected by other people. Some examples of secondary data sources are books, journals, government publications, census data, abstracts, statistics, media, and company annual reports (Ghozali, 2018:94).

III. RESULTS AND DISCUSSION

This research is based on the results of data collection available at www.bi.go.id and www.idx.go.id. From the results of tabulation of data in the form of financial statements, only 63 sharia commercial bank financial statements are used in this study because there are several banks that do not have the ratios required in this study.

A. Regression Analysis Results
The following are the details of the results obtained based on the analysis carried out using the SPSS version 25 application:
Normality test is used to test whether, in the regression model, the dependent variable and the independent variable have a normal distribution or not. Based on the results of the classical assumption test conducted in this study, the dependent variable ROA has a value of 0.073 and the dependent variable ROE has a value of 0.075, where the values are more than 0.05. So it can be concluded that the data is normally distributed.
Heteroscedasticity test is used to determine whether or not there is an inequality of variance from the residuals for all observations of the regression model. Based on the Glejser test conducted in the study, the significance value of all variables is above 0.05. So it can be concluded that in this study there is no heteroscedasticity.
Multicollinearity test is used to determine whether or not, in the regression model, there is a high or perfect correlation between the independent or dependent variables. The results of the multicollinearity test in this study indicate that the VIF has a value below 10.
The following are the results of the regression analysis for each of the dependent variables, ROA and ROE.

Table 2. The results of F test for the dependent variable ROA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>233.193</td>
<td>4</td>
<td>58.298</td>
<td>11.821</td>
<td>.000⁰</td>
</tr>
<tr>
<td>Residual</td>
<td>286.043</td>
<td>58</td>
<td>4.932</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 3. The results of F test for the dependent variable ROE

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>7756.571</td>
<td>4</td>
<td>1939.143</td>
<td>8.493</td>
<td>.000</td>
</tr>
<tr>
<td>Residual</td>
<td>13242.909</td>
<td>58</td>
<td>228.326</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>20999.480</td>
<td>62</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SPSS 25, processed

Based on the results of the F test above, it can be concluded that the independent variables simultaneously affect the dependent variables.

The following are the results of the regression analysis for each of the dependent variables: ROA and ROE.

Table 4. The results of t test for the dependent variable ROA

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient (B)</th>
<th>Sign</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>1.823</td>
<td>0.182</td>
</tr>
<tr>
<td>NPF</td>
<td>-1.152</td>
<td>0.000</td>
</tr>
<tr>
<td>FDR</td>
<td>0.015</td>
<td>0.335</td>
</tr>
<tr>
<td>Profit-Sharing Financing</td>
<td>-0.018</td>
<td>0.050</td>
</tr>
<tr>
<td>Derivative Liability</td>
<td>1.972</td>
<td>0.002</td>
</tr>
</tbody>
</table>

Source: SPSS 25, processed

Table 5. The results of t test for the dependent variable ROE

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient (B)</th>
<th>Sign</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>15.460</td>
<td>0.098</td>
</tr>
<tr>
<td>NPF</td>
<td>-6.725</td>
<td>0.000</td>
</tr>
<tr>
<td>FDR</td>
<td>0.011</td>
<td>0.919</td>
</tr>
<tr>
<td>Profit-Sharing Financing</td>
<td>-0.085</td>
<td>0.179</td>
</tr>
</tbody>
</table>
Derivative Liability & 10.849 & 0.011 \\

Source: SPSS 25, processed

The following are the regression equations obtained based on the results in tables 4 and 5.

The first equation: Dependent Variable ROA (Table 4)

\[ Y_1 = 1.823 - 1.152 \text{NPF} + 0.015 \text{FDR} - 0.018 \text{Profit-Sharing Financing} + 1.972 \text{Derivative Liability} + e \]

The second equation: Dependent Variable ROE (Table 5)

\[ Y_2 = 15.460 - 6.725 \text{NPF} + 0.011 \text{FDR} - 0.085 \text{Profit-Sharing Financing} + 10.849 \text{Derivative Liability} + e \]

**Non-Performing Financing (NPF) Affects the Performance of Sharia Commercial Banks**

Non-Performing Financing is a ratio that measures the portion of non-performing loans compared to total loans. The higher the NPF, the lower the performance (ROA) of sharia commercial banks will be. The high level of credit, classified as collectibility 3 or substandard, collectibility 4 or doubtful, and collectibility 5 or loss, indirectly indicates that there are a lot of customers who are approaching the category of collapse, and in the end many customers have to enter the collateral auction. In this case, the bank will experience a loss which is included in the loss reserve as a result of the decline in the value of credit, resulting in the performance of sharia commercial banks declining. Thus it can be concluded that the higher the NPF ratio, the lower the performance. In this case, performance is measured using 2 ratios, namely ROA and ROE.

The analysis test results show that the significance value of the NPF is 0.000, or less than 0.05, which means that the hypothesis (H1) is accepted. The coefficient value is negative which means that the higher the Non-Performing Financing (NPF) value, the lower the ROA obtained by banking companies. This can be indicated by the increasing number of customers who must enter the collateral auction. In this case the bank will experience a loss which is included in the loss reserve as a result of the decline in the value of credit, resulting in the performance (ROA) of sharia commercial banks declining.

The results of this hypothesis are supported by the results of research conducted by Zulvia (2020), Marginingsih (2018) and Tristiningtyas & Vita (2013) which state that NPF has a negative effect on the performance (ROA) of sharia commercial banks.

The analysis test results show that the significance value of the NPF is 0.000, or less than 0.05, which means that the hypothesis (H5) is accepted. The coefficient value is negative which indicates that the higher the Non-Performing Financing (NPF) value, the lower the ROE obtained by banking companies.

The results of this hypothesis are supported by the results of research conducted by Irvan Pradistya (2021) and Idrus (2018) which state that NPF has a negative effect on the performance (ROE) of sharia commercial banks.

**B. Financing to Deposit Ratio (FDR) affects the Performance of Sharia Commercial Banks**

The Financing to Deposit Ratio is used to assess the extent to which a bank is able to disburse credit from total third party funds. The higher the FDR value, the better the performance of sharia commercial banks. The ability of banks to channel their funds can be seen in this ratio. The better the credit distribution without any indication of problems, the better the financial report structure of sharia commercial banks. In this case, performance is measured using 2 ratios, namely ROA and ROE.

The analysis test results show that the significance value of the FDR is 0.335, or greater than 0.05, which means that the hypothesis (H2) is rejected. This indicates that the Financing to Deposit Ratio (FDR) has no effect on ROA. The high value of FDR does not affect the performance (ROA). The ability of banks to channel their funds does not increase ROA. This can happen because high lending is also offset by high non-performing loans, therefore it cannot increase ROA.

The results of this hypothesis are supported by the results of research conducted by Rivandi & Gusmariza (2021), Anam & Khaireenishah (2019) and Harianto (2017) which state that FDR has no effect on the performance (ROA) of sharia commercial banks.

The analysis test results show that the significance value of the FDR is 0.919, or greater than 0.05, which means that the hypothesis (H6) is rejected. This indicates that the Financing to Deposit Ratio (FDR) has no effect on ROE. High FDR value does not affect performance (ROE).

The results of this hypothesis are supported by the results of research conducted by Kurnia & Filianti (2021) which state that FDR has no effect on the performance (ROE) of sharia commercial banks.
C. Profit-Sharing Financing affects the Performance of Sharia Commercial Banks

Profit-sharing financing is all financing under a profit sharing contract using the profit and loss sharing and revenue sharing methods. Basically, the higher this ratio, the better the soundness of the bank because the financing provided is in accordance with its composition, thus indicating that the bank has provided profit sharing according to the initial calculation. Indirectly this level of profit sharing can reflect that the performance of sharia banks is classified as good. In this case, performance is measured using 2 ratios, namely ROA and ROE. So far, there has been no research that uses the profit-sharing financing variable to total financing. Therefore, one of the elements of novelty in this study is the use of this variable as one of the independent variables.

The analysis test results show that the significance value of profit-sharing financing is 0.050, or equal to 0.05, which means that the hypothesis (H3) is accepted. The coefficient value is negative which means that the higher the profit-sharing financing, the lower the ROA obtained by the banking company.

The results of this hypothesis are supported by the results of research conducted by Riyadi & Yulianto (2014) which state that profit-sharing financing has a negative effect on the performance (ROA) of sharia commercial banks.

The analysis test results show that the significance value of profit-sharing financing is 0.179, or greater than 0.05, which means that the hypothesis (H7) is rejected. This indicates that the independent variable of profit-sharing financing has no effect on the performance (ROE) of sharia commercial banks.

The results of this hypothesis are supported by the results of research conducted by Inayatillah (2017) which state that profit-sharing financing has no effect on the performance (ROE) of sharia commercial banks.

So far, there has been no research that uses the profit-sharing financing variable to total financing. Therefore, one of the elements of novelty in this study is the use of this variable as one of the independent variables. The results of the regression test show that profit-sharing financing has a negative effect on ROA. The soundness of the bank will be better because the financing provided is in accordance with its composition and the distribution of profit sharing is balanced with the total financing. This indicates that the bank has provided profit sharing in accordance with the initial calculation, and indirectly indicates that this profit sharing rate can reflect the performance of sharia commercial banks which are classified as good.

D. Derivative Liabilities Affect the Performance of Islamic Commercial Banks

Derivative liabilities are one of the proxies for market risk. Derivative liabilities are all liabilities for spot and derivative transactions. The higher the spot and derivative transactions, the more stable the level of banking liquidity which will indirectly affect the resulting performance. In this case, performance is proxied by two profitability ratios: ROA (Return on Assets) and ROE (Return on Equity).

The analysis test results show that the significance value of derivative liabilities is 0.002, or less than 0.05, which means that the hypothesis (H4) is accepted. The coefficient value is positive, which indicates that the higher the derivative liability, the higher the ROA obtained. The higher the spot and derivative transactions, the more stable the banking liquidity level will be, so that it will indirectly affect the resulting performance. In this case, the performance is proxied by the profitability ratio: ROA (Return on Assets).

The analysis test results show that the significance value of derivative liabilities is 0.011, or less than 0.05, which means that the hypothesis (H8) is accepted. The higher the spot and derivative transactions, the more stable the banking liquidity level will be, so that it will indirectly affect the resulting performance. In this case, the performance is proxied by the profitability ratio: ROE (Return on Equity).

IV. CONCLUSION

This study uses 63 data on the financial statements of sharia commercial banks with a period of 5 years, from 2016 to 2020. This study uses ROA and ROE as dependent variables and NPF, FDR, Profit-Sharing Financing and Derivative Liabilities as independent variables. The results of this study are as follows: The significance value of the NPF is 0.000 or less than 0.05, which means that the hypothesis (H1) is accepted. The results of this hypothesis are supported by the results of research conducted by Zulvia (2020), Marginingsih (2018) and Tristiningtyas & Vita (2013) which state that NPF has a negative effect on the performance (ROA) of sharia commercial banks. The significance value of FDR is 0.335 or greater than 0.05, which means that the hypothesis (H2) is rejected. The results of this hypothesis are supported by the results of research conducted by Rivandi & Gusmariza (2021), Anam & Khaizunnisa (2019) and Harianto (2017) which state that FDR has no effect on the performance (ROA) of sharia commercial banks. The significance value of Profit-Sharing Financing is 0.050 or equal to 0.05, which means that the hypothesis ((H3) is accepted. The results of this hypothesis are supported by the results of research conducted by Riyadi & Yulianto (2014) state that profit-
sharing financing has a negative effect on the performance (ROA) of Islamic commercial banks. The significance value of Derivative Liabilities is 0.002 or less than 0.05, which means that the hypothesis (H4) is accepted. The significance value of the NPF is 0.000 or less than 0.05, which means that the hypothesis (H5) is accepted. The results of this hypothesis are supported by the results of research conducted by Pradishta (2021) and Idrus (2018) which state that NPF has a negative effect on the performance (ROE) of sharia commercial banks. The significance value of FDR is 0.919 or greater than 0.05, which means that the hypothesis (H6) is rejected. The results of this hypothesis are supported by the results of research conducted by Kurnia & Filianti (2021) which state that FDR has no effect on the performance (ROE) of sharia commercial banks. The significance value of Profit-Sharing Financing is 0.179 or greater than 0.05, which means that the hypothesis (H7) is rejected. The results of this hypothesis are supported by the results of research conducted by Inayatillah (2017) which state that profit-sharing financing has no effect on the performance (ROE) of sharia commercial banks. The significance value of Derivative Liabilities is 0.011 or less than 0.05, which means that the hypothesis (H8) is accepted. Based on the results of the analysis test in this study, of the eight hypotheses, five hypotheses are accepted. Some hypotheses are only supported by existing theories because there is still a lack of the same research conducted by researchers and due to the development of the variables used when compared to previous studies which are used as references.

This research can be used as a guideline for banking management in making policies on company performance as measured by ROA and ROE and managing existing finances because it can indirectly affect the performance obtained by banking companies.

The limitations of this study include the use of only sharia commercial banks as determined from the start to meet the research criteria and the short period used or only 5 years.

It is recommended that future studies add Sharia Business Units and other variables other than those used in this study.

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