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Investigating the effect of total assets, financing, and third-party funds on Islamic Banking Revenue in Indonesia

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Abstract: This study investigates the influence of total assets, total financing, and third-party funds on the revenue of Islamic banking in Indonesia. Data used are secondary data during the period 2005-2018 sourced from the Financial Services Authority (OJK). The study analysis used a quantitative approach by applying the multiple regression model estimated by OLS. The findings of the study indicated that total assets and third-party funds has a positive and significant effect, while the financing has a negative and significant effect on Islamic banking revenue in Indonesia during the analysis period.

Keywords: Sharia banking revenue, total assets, financing, third party funds.

JEL Classification: G20, G21, G23.

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1. INTRODUCTION

The crisis that has hit the Indonesian banks since 1997 proves that banking with a conventional system is not the only reliable system, but there is another banking system that is more resilient because it implements the principles of justice and openness, namely Islamic Banking. Although at that time there was only one Islamic banking financial institution, it was acknowledged by many circles that the system adopted could answer the challenges of the crisis that occurred in 1997-1998. Since then, Islamic banking was born from the trust of Muslims and has become known by Muslims and non-Muslim communities (Isnurhadi et al., 2020). Until now many conventional banks have special units of Islamic banks (Ulfah, 2010 and Bangsawan, 2017).

Statistics of Islamic Banking (2016) shows that there is growth in the number of assets and market share in Indonesia. The total assets of Islamic Banking grew by 50 percent. This matter shows the high enthusiasm of the community towards Islamic banking. Not only that, but the concept of prohibiting usury or interest in Islamic economics also has implications for encouraging the maximization of real economic activity in every Sharia banking activity. The application is the clarity, transparency, and consistency of each contract agreement agreed by the customer and the sharia bank (Djuwita & Muhammad, 2016).

Sharia banking market share has increased every year. The biggest increase that occurred in 2016, amounted to 0.45 percent. This number is still small compared to the conventional banking market share. Even in 2016, the Conventional Banking market share was 94.67 percent (Financial Services Authority, 2017). Islamic Banking Statistics Data (2016) states that there is growth in the number of assets and market share in Indonesia. Sharia Banking's total assets grew by 50 percent. This shows the high of enthusiasm of the people towards Islamic Banking. Not only that, the concept of prohibiting usury or interest in the Islamic economy has implications for encouraging maximizations for encouraging maximizations of real economic activity in every Sharia Banking activity. The application is the clarify, transparency, and consistency of each contract agreement agreed upon by the customer and the Sharia Bank (Djuwita & Mohammad, 2016). As a result of the problems faced by the Islamic Bank, the revenue of the Islamic Bank became unstable. This can be seen in Figure 1.

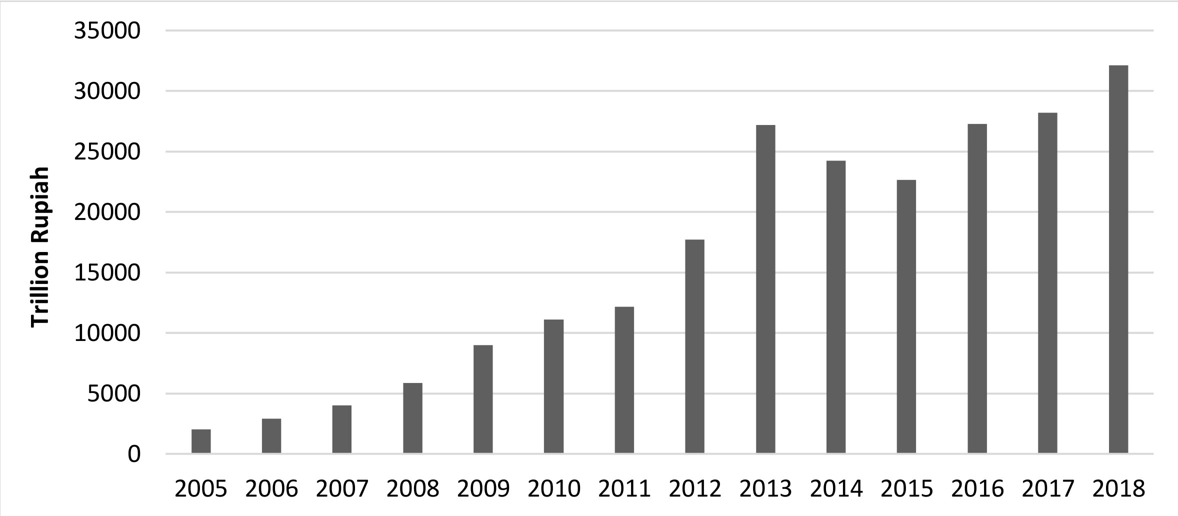

Figure 1. Development of sharia banks revenue (Rupiah Trillion)
Source: Sharia Banking Statistics, 2018

Different from total assets, the total financing of Conventional Banks, or better known as loans, has a greater total credit compared to Islamic Banks. Although it has increased every year, the total financing of Islamic Banks is still below the Conventional Banks (Financial Services Authority, 2017).

Table 1. Comparison of sharia and conventional banking asset growth in Indonesia, 2005-2018

Year	Islamic Bank (Billion Rupiah)		Conventional Bank (Trillions of Rupiah)	
	Total Assets	**%**	**Total Assets**	**%**
2005	20,880	-	1,470	-
2006	26,722	1	1,694	3
2007	36,538	2	1,987	4
2008	49,555	2	2,311	4
2009	66,090	3	2,534	5
2010	97,519	4	3,009	6
2011	145,467	6	3,653	7
2012	195,018	7	4,263	8
2013	242,276	9	4,954	10
2014	282,391	10	5,615	11
2015	308,989	11	6,096	12
2016	372,881	14	6,730	13
2017	440,282	16	7,387	14
2018	477,327	17	8,000	15

Source: Sharia Banking Statistics (2018); Indonesian Banking Statistics (2018)

The greater the assets of a Sharia Bank, the greater the chance of achieving its main goal of making a profit (Djuwita & Mohammad, 2016). Sharia Bank asset growth is indeed higher than conventional banks. This can be seen in Table 1, namely in 2018 the total assets of Islamic Banks increased by 17 percent while in conventional banks increased by 15 percent, but the market share

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of Islamic Banking assets when compared to the market share of Conventional Banking assets is still very small.

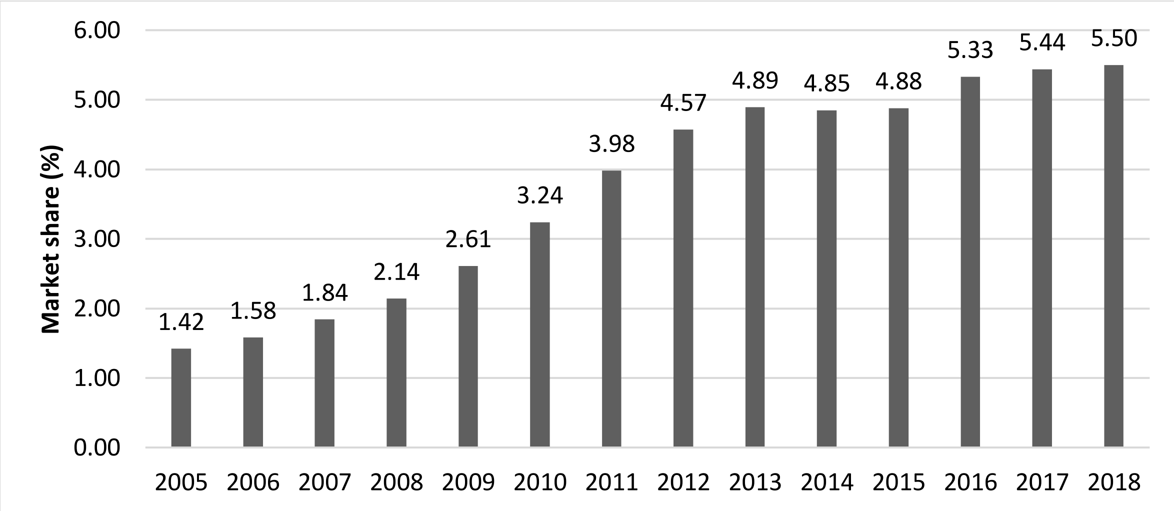

Figure 2. The trend of sharia banking market share, 2005-2018
Source: Sharia Banking Statistics, 2018

Sharia Banking Market Share has increased every year. The biggest increase that occurred in 2016, which rose by 0.45 percent, but this number is still very small when compared to the conventional banking market share. Even in 2016, the Conventional Banking Market share was 94.67 percent. Islamic banks have a total of 165 Sharia Rural Banks (BPRS), 20 Sharia Business Units (UUS) and 14 Sharia Commercial Banks (BUS).

The increase in total assets of Sharia Banking is none other than the increase in growth of sharia banking assets namely Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). 65% of the market share of Islamic banks is controlled by BUS and 32.36% is Sharia Business Unit and the rest is BPRS. Sharia bank market share growth is expected to continue to increase, in line with OJK's long-term plan of 20%. Several efforts have been made by the OJK, most recently for example through the issuance of POJK Number 28 of 2019 concerning Banking Synergy in One Ownership for Islamic Banking Development (Statistik Perbankan Indonesia, 2018).

Table 3. Comparison of total sharia bank financing and total conventional bank loans

Year	Total Funding (Rp. Billion)		Total Credit (Rp. Billion)	
	Islamic Bank	%	Conventional Bank	%
2005	15232	1	695,648	2
2006	20,445	1	792,297	2
2007	27,944	1	1,002,012	3
2008	38,195	2	1,307,688	4
2009	46,886	2	1,437,930	5
2010	68,181	4	1,765,845	6
2011	102,655	5	2,200,094	7
2012	147,505	8	2,707,862	8
2013	184,122	10	3,292,874	10
2014	199,330	10	3,674,306	11
2015	212,996	11	4,057,904	13
2016	248,007	13	4,377,195	14
2017	285,695	15	4,737,972	15
2018	320,193	17	5,290,000	16

Source: Indonesian Banking Statistics (2018)

Different from total assets, total conventional bank financing, or better known as credit, has a greater total credit compared to Islamic banks. Although it has increased from year to year, the total financing of Islamic banks is still far below conventional banks.

Based on Table 3, it can be seen that although the total financing of Islamic Banks is still below that of Conventional Banks, the total growth of financing of Islamic Banks is faster than Conventional Banks. This is because Islamic Banking financing does not use an interest system so that it encourages public enthusiasm which results in maximizing activities in Islamic Banking (Djuwita & Mohammad, 2016).

Table 4. Comparison of Total Third Party Funds of Sharia Banks and Conventional Banks

Year	Third Party Funds (Rp. Billion)			
	Islamic Bank	%	Conventional Bank	%
2005	15,593	1	1,127,937	3
2006	20,672	1	1,287,102	3
2007	28,012	1	1,510,834	4
2008	36,852	2	1,753,292	5
2009	52,271	2	1,950,712	5
2010	76,036	4	2,338,824	6
2011	115,415	5	2,785,024	7
2012	147,512	7	3,228,198	8
2013	183,534	9	3,663,968	10
2014	217,858	10	4,114,420	11
2015	231,175	11	4,413,056	11
2016	279,335	13	4,836,758	13
2017	334,719	16	5,289,209	14
2018	371,828	18	5,405,400	15

Source: Indonesian Banking Statistics, 2018

Table 4 show TPF Sharia Banks and Conventional Banks experienced a significant increase. Just like financing, Islamic bank TPF is far below conventional banks, but the growth of Islamic banks is faster than conventional banks. The development of assets, financing, and third party funds is expected to continue to increase and experience relatively rapid growth each year. Thus, increasing total assets, total financing, and third party funds can increase the growth of Islamic banking in Indonesia. This is because the three variables are related to each other.

2. LITERATURE REVIEW

According to Law Number 10 of 1998 concerning Amendment to Law Number 7 of 1992 concerning Banking as a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms (Hasyim, 2016). The classification of banks is not only based on the type of business activities, but also includes the form of legal entity, its establishment and ownership, target market, function, ownership status, operational activities, demand deposits, organization system, and geographical location. In terms of rewards or services for the use of funds, both deposits and loans, banks can be divided into conventional banks and Islamic banks (Hasyim, 2016).

The specific objective of the existence of sharia banking in addition to providing halal financial services for Muslim communities, the Sharia Banking system is expected to contribute to the achievement of the social (humanitarian) objectives of the Islamic economic system. Therefore, the emergence of banking institutions that use the name of sharia is not only based on market demand factors alone or financial and economic orientation, but is manifested on the basis of human values, which is able to solve the economic problems experienced by the community and is able to improve its human dignity, thereby the presence of Islamic banking by itself will be able to bring changes in the economy of Muslim communities in a much better direction (Purwanda, 2012).

2.1. Total Assets

According to Sudrajat & Suhadi (2015), assets are productive assets that are managed within the company and these assets are obtained from sources of debt or capital. While, Sudrajat & Suhadi (2015), defines assets as something that is capable of generating positive cash flow or other economic benefits, both with himself or with other assets, whose rights are obtained by Islamic Banking as a result of past transactions or events. The parts in total Islamic Banking assets are cash, placements with BI, placements with other banks, financing provided, investments, allowance for possible losses on earning assets, fixed assets and inventory, and various types of assets (Sudrajat & Suhadi, 2015).

The main factor that has been the main source of revenue of Islamic banks to date is productive assets in the form of financing, because Islamic banks collect funds from the owners of capital and channeling funds to the public. The less funds that can be channeled in the form of financing means the lower growth of total assets reported each period (Lubis, 2016).

Total assets are the total assets owned by a company or financial institution that is used to support the operational of the company or financial institution (Arrazy, 2015) . Assets are resources that are controlled by a sharia entity as a result of past events and have future economic benefits for the sharia entity. Assets are included in the nominal debit balance. The higher the total value of the assets produced by the bank, the probability will increase.

2.2. The Financing

Financing is the provision of money by the bank based on an agreement or agreement between the bank and another party, which requires the financed party to pay bills within a certain time period in return or profit sharing (Prasetyo, 2013). According to Law No. 21 of 2008 concerning Sharia Banking article 1 paragraph 25, it states: Financing is a provider of funds in the form of or equivalent claims in the form of: profit sharing transactions in the form of *Mudharabah* and *Musharakah*, lease transactions in the form of *Ijarah* or lease purchases in *Ijarah Muntahiya Bittamlik* forms, sale and purchase transactions in the form of *Murabahah*, *Salam* and *Istishna* receivables, as well as lending and borrowing transactions in the form of *Qardh* receivables.

According to Prasetyo (2013) sharia bank financing consists of three types, namely: *Murabahah* financing, *Mudharabah* financing, and *Musharakah* financing. *Murabahah* financing is financing using the principle of buying and selling and is often done in Islamic Banking. *Murabahah* itself consists of several schemes, namely *cost plus margin*, *installment sale*, *As Salam*, and buying and selling by order (*Al Istishna'*). *Cost plus margin* is a sale and purchase with payment at once in cash or a certain grace period according to the agreement. *Bai' Bitsaman Ajil* or installment sale is the sale and purchase of payments made in installments according to the agreement. The selling price is the base price plus the margin is the installment amount, so long as the installment agreement does not change.

2.3. Third-party funds

Based on Article 1 No. 20 Law No. 21 of 2008, third party funds represent funds entrusted by customers to sharia banks and or UUS based on *Wadi'ah* contracts or other contracts that are not in conflict with sharia principles in the form of demand deposits, savings, or other similar forms. In the banking world, third party funds consist of demand deposits (*demand deposits*), savings deposits (*saving deposits*), and *time deposits*. Islamic banks are Islamic financial institutions, which are profit oriented (profile). Profit is not only for the benefit of the owner or founder, but also very important for the development of Islamic Bank business. Sharia Bank's profits are mainly derived from the difference between revenue from investment of funds and expenses incurred during a certain period. To obtain optimal results, Sharia Banks are required to manage their funds efficiently and effectively, both for funds collected from the public (TPF), as well as capital funds for owners/founders of Islamic Banks as well as for the use or investment of these funds.

Islamic banks can withdraw deposits from the public in the form of: (1) deposits (wadi'ah) deposits that are guaranteed security and returns (guaranteed deposit) but without obtaining rewards or profits, (2) participation in sharing capital and sharing risks (nonguaranteed accounts) for investment general (mudharabah mutlaqah) where the bank will pay a proportionate profit in proportion to the portfolio funded with that capital, (3) special investment account (mudharabah muqayyadah). Where the bank acts as an investment manager to get a fee. So banks do not participate in investing while investors fully take risks on investments (Umiyati, 2017 and Hamidi, Suhel, & Latif, 2019).

Marimin et al. (2015) analyzes the growth of Islamic banking. The growth of sharia banking has increased along with the increase in Sharia Banking assets, this is because total assets are a benchmark of growth in Sharia Banking, so Sharia Banking has the potential and opportunity to advance. Total assets have a positive relationship to the growth of Islamic banking. In addition, according to Lubis (2016) assets and financing are interrelated with one another. If financing is slowing down, assets will also slow down. This is caused by financing is still the main choice of channeling Islamic banking funds compared to deposits, current accounts, and other securities. Along with the increase in assets, the growth of Islamic Banking also increased. This is because assets and financing have a significant effect on the growth of Islamic banking.

3. MATERIALS AND METHODS

This study investigates the effect of total assets, total financing, and third-party funds on the growth of Islamic Banking in Indonesia. The data used in this study are secondary data that is data obtained directly from the publication of official sites Financial Services Authority (OJK). The variables that will be observed include total asset data, total financing, third-party funds, and Islamic Banking revenue during of period 2005-2018. The source data published on the Financial Services Authority website. The analysis technique in this study used quatitative approach applying multiple linear regression. Regression models in this study are:

$$Y = f\,(X_1, \dots X_n) \tag{1}$$

So the equation becomes:

$$TR_t = \beta_0 + \beta_1 TA_t + \beta_2 FIN_t + \beta_3 TPF_t + \varepsilon_t \tag{2}$$

Where: TR is Islamic bank revenue; ▯ is constant coefficient; TA is total assets; FIN is total financing; and TPF is third-party funds of Islamic banks.

Test for normality to find out the normal distribution of disturbance factors (residual). There are two ways to detect whether residuals are normally distributed or not, namely by graphical analysis and statistical tests. Graph analysis is a histogram chart and looks at the normal probability plot by comparing the cumulative distribution with the normal distribution. While the statistical test is done by looking at the value of Skewness and Kurtosis of the residual.

Multicollinearity means there is a near perfect linear correlation between three or more independent variables. Multicollinearity test aims to test whether in the regression model that is formed there is a high or perfect correlation between independent variables or not. If in the regression model formed there is a high or perfect correlation between the independent variables, then regression model is declared to contain multicollinearity symptoms. The main assumption in the classic linear regression model is that the variance of each disturbance term that is limited by certain values of the independent variables is in the form of a constant value equal to σ^2. This test assesses whether there is a variance in residual variance for all observations in the linear regression model. This is what is called the heteroscedastisity assumption or the same variant, using Breusch-Pagan-Godfrey.

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4. RESULTS AND DISCUSSION

The Jarque-Bera probability value of 0.76 is greater than the critical value level of 0.05 (significant level of 5%). The results of this study indicate that H_o is accepted because the Jarque-Bera probability value is greater than α which means that the data in this normally distributed research model or pass the normality test. While the results of the autocorrelation test are seen from the Chi-Square probability is 0.29 from the critical value level of 0.05, or 0.29 greater than 0.05, so there is no autocorrelation in the model.

The next diagnostics results of the calculation of heteroscedasticity test using Breusch-Pagan-Godfrey concluded that there was not heteroscedasticity problem or the data can be said to be homoscedasticity. The decision whether or not heteroscedasticity occurs in this linear regression model is by looking at the f-stat probability value (F arithmetic). If the calculated F probability value greater than from the level of $\alpha = 0.05$ (5%), it is H_o accepted, which means there is no heteroscedasticity, whereas if the calculated f-stat probability value smaller of the level of $\alpha = 0.05$ (5%), it is H_o rejected, which means heteroscedasticity quality. The last of diagnostics results is the model does not understand the problem of multicollinearity, it can be seen from the partial correlation value of the independent variable smaller than 0.50.

Table 5. The model estimation result

Dependent variable: TR				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
Constant	0.377707	0.812625	0.464799	0.6531
lnTA	5.751726	2.871645	2.002938	0.0462
lnFIN	-2.873356	1.195127	-2.404226	0.0396
lnTPF	4.995615	2.062453	2.422172	0.0151
R^2	0.970632			
Adj-R^2	0.960842			
F-stat	99.15033			
Prob(F-stat)	0.000000			
DW-stat	1.668690			

Source: Authors calculation

The model estimation results show the F-test (simultaneous test) for the regression model in this study can be seen in Appendix 1. Based on the regression results obtained a significant value of F of 0,000. Based on the calculation results, it means that the probability value of f-stat smaller than 0.05 (5%) so that it can be concluded that jointly total assets, financing , and third party funds has significant effect on the Islamic banking revenue.

The regression results, it can be seen if the total assets increase by 1 percent, then the total revenue will increase by 5.7 percent. If total financing has increased by 1 percent, then total revenue will decrease by 2.8 percent. While if TPF has increased by 1 percent, the total revenue of Islamic Banking will increase by 3.8 percent.

Total assets and total revenue have a positive correlation. This is caused by the increasing number of Sharia Banking office networks. In addition, the more assets that enter will increase the revenue of Islamic Banking. As with total assets, third-party funds also have a positive correlation. Along with increasing public trust in Islamic Banking, more people are saving at Islamic Banking. In addition, investors have also begun to be interested in investing in Islamic Banking. This resulted in an increase in Islamic Banking third party funds. Total financing has a negative correlation with total revenue of Islamic Banking. This is due to inefficient financing, financing is not short and long term, and the scale of financing is still small. The result of this study are in line with the result of previous studies by Nofinawati (2015). Where according to her total assets, total financing, and third-party funds have a significant affect on the growth of Islamic banking.

The results of the t-test in this study are show the t-test probability of the total asset variable of 0.011, this means that Ho is accepted because the probability of the t-statistic smaller than 0.05

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(5%) which means that total assets has significant influence on Islamic banking revenue. This is due to the increasing public trust in Islamic banking. So that banking assets continue to increase, resulting in increased sharia banking revenue.

The other findings also show that t-stat probability value of the total financing variable is 0.00, this means that H_o is accepted because the probability of the t-statistic smaller than 0.05 (5%), which means that total financing has negative and significant effect on the Islamic banking revenue. This is because Islamic banking financing does not use an interesting system so that does not encourage public enthusiasm to adopt the product of Islamic banks, this matter results in financing activities of Islamic banking is not maximizing so resulting in a decline in Islamic banking revenue (Adzimatinur, 2015 and Yuliana, Suhel, & Bashir, 2017).

Based on the results of the t-test that show t-test probability of TPF variable is 0.004, this means that Ho is accepted because the probability of t-statistic smaller than 0.05 (5%), which means that the TPF has a positive and significant effect on Islamic Banking revenue. This matter indicated that more customers are interested in investing their money in the Islamic Bank. The increase in the number of third party funds was due to a variety of products owned by Islamic Banking and relatively good services. The development of third party funds also shows that more people are depositing funds at the Islamic banks so provide opportunities in increasing acceptance of Islamic banking in Indonesia (Yuliana, Suhel, & Bashir, 2017 and Aziza & Mulazid, 2017).

5. CONCLUSION

The conclusion from the study findings results indicated that generally the three independent variables namely total assets, total financing, and third-party funds have a significant effect on Islamic banking revenue. Total assets and total revenue have a positive effect caused by the increasing number of sharia banking office networks. In addition, the more assets that enter will increase the revenue of Islamic banking. As with total assets, third-party funds also have a positive correlation, this matter along with increasing public trust in Islamic banking, more people are saving at an Islamic banking. In addition, investors have also begun to be interested in investing in Islamic banking. This resulted in an increase in Islamic banking third party funds. Meanwhile, total financing has a negative sign toward the total Islamic banking revenue. This is due to inefficient financing, most of all from financing are long term, and the scale of financing is still small.

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