EXTERNAL AND INTERNAL FACTORS ANALYSIS TOWARD NON-PERFORMING FINANCIAL (NPF) ON ISLAMIC BANKS IN INDONESIA

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ABSTRACT

This studyaimedtodetermine the factorsthat influencethe Non-Performing Financial(NPF) onIslamic BanksinIndonesia. TheGrossDomestic Product (GDP), Islamic Certificate of Bank Indonesia (ICBI), and therate ofinflationarefactors affecting theexternal side. While, the Internal factors are Financing DepositRatio(FDR), BankSize, andCapital Adequacy Ratio(CAR).

Data was collectedusing purposive sampling methodonIslamic Bankswere established in Indonesia during 2009-2013. Samples in this study are using 5 Islamic Banks in Indonesia. This studyusesmultiple regressionwereused toexamine the factorsthat influencethe Non-PerformingFinancial(NPF). The resultsshowed that theGrossDomestic Product (GDP), Islamic Certificate of Bank Indonesia (ICBI), Inflationhave no significant effect on the Non-PerformingFinancial(NPF). Financing DepositRatio(FDR) has a significant positive effect onthe Non-Performing Financial(NPF). BankSizeandCapital Adequacy Ratio(CAR) have a significant negative effect onthe Non-Performing Financial(NPF).

Keywords : External Factors, Internal Factors, Islamic Banks, Non-PerformingFinancial(NPF).

1. INTRODUCTION

Essentially, human is created by God as individual and social beings. As social beings,human needs the presence or help from other creatures.In fact, not everyone has the same level of ownership, there are those who own much property but do not have the time and expertise to manage and develop it.On the other hand, there are those who have skills and abilities but have no capital.

Karim,in (Rahman & Rochmanika, 2012),states that one of the functions of Islamic banks is as financial intermediary that implement operations by collecting funds from the public and then distributingit through financing. Funds raised from the public are stored in the form of clearing, savings, and deposits through *Wadiah*and *mudaraba*principle. While the distribution of funds can be done through four distribution patterns in the form of buying and selling, profit sharing, *Ujroh* principles and complementary contract.

According to Suhardjono, in(Adnan & Furywardhana, 2006), creditor (customers), debtor (the bank), and the external side of each customer and the bank will influence the smooth of financing or credit on banking, if one side is not going well then it will influence the others.

Here are the results of previous study, (Diyanti & Widyarti, 2012)reveal that Bank Size, CAR, GDPhas significant negative influence on the Non-Performing Loan (NPL), and Loan Deposit Ratio (LDR) insignificantlyand negativelyinfluencesthe NPF.Meanwhile inflation significantlyand positivelyinfluences NPL.

(Poetry & Sanrego, 2011)states that inflation and WadiahCertificates of Bank Indonesia (WCBI) positively and insignificantly influences NPL.Exchange Rates, GDP, LDR, and CAR insignificantlyand negativelyinfluence NPL. Meanwhile, inflation, exchange rate, *wadiah* certificate of Bank Indonesia (WCBI), FDRnegatively and insignificantly influences NPF. Furthermore, GDP and CARhave positive andinsignificant influence toward NPF.

Based on the description above, the objectives of this study is to provide empirical evidence about the influence of GDP, ICBI, Inflation, FDR, Bank Size, and CARtoward the NPF.

2. THEORETICAL FRAMEWORK AND DEVELOPMENT OF HYPOTHESES

2.1. The influence of GDP toward the NPF

(Popita, 2013)states that GDP is an indicator of economic growth which becomes important measure in economic performance of economic actors who provide goods and services, including the banking industry. According to (Padmantyo & Muqorrobin, 2011), one of the factors that influence the smooth repayment of the credit is income levels. The higher the income levelof society (as reflected by GDP) is, the smallerthe possibility of stuck loans will be, and so that for the opposite.

The finding by (Setyowati, 2010) and (Ihsan, 2011)showsthat there is a negative and significant influenceof the GDP toward the NPF. Based on the above and previous studies, the hypothesisis :

H1:GDP negativelyinfluencesNPF

2.2. The influence of ICBI toward NPF

According to Bank Indonesia RegulationNumber 10/11/200 Certificates of Indonesia Islamic Bank (ICBI) is a short-term fund deposits by using the *Ju'alah* contract issued by Bank Indonesia with a minimum period of one month and a maximum of 12 months in the rupiah currency and uses Islamic principles. This study will examine the correlationof ICBI to financing problems that occur in Islamic banks.

(Poetry & Sanrego, 2011)state that The influence of CBIis different with ICBI, inwhich CBIis positive to Non-Performing Loan (NPL) and ICBIis negative on the NPF. It is because the characteristics of CBI are different with ICBI as shown in Bank Indonesia Regulation Number 10/11/PBI/2008, the difference lies in the mechanism of return on both, CBI is based on the interest rate regardless of the possibility of profit or loss on investment, when the CBI rate increases, the interest on conventional bank loans increases as well. As a result, it will lead to make the conventional banking customers have difficulties to restore credit to the conventional banks because the interest charges has increased, so that the conventional banking NPLs finally increases. Meanwhile ICBI is by Ju'alah contract or in accordance with the benefit obtained (the instruction of National Sharia Board Council of Ulama Indonesia, Number64/DSN-MUI/XII/2007).

Based on the study by(Poetry & Sanrego, 2011)revealing that there is a negative effect of ICBI toward the NPF, so thatthe hypothesisis :

H2:ICBI negativelyinfluences NPF

2.3. The influence of Inflation toward NPF

According to (Popita, 2013), Inflation is a rise in the general price level continuously from time to time in an economic system. By the continuous increase in prices, the ability of consumption and saving of society is going down and certainly contributes to high financing problems. In her study, Inflation positively influences the NPF.

Based on the study finding by(Rahmawulan, 2008) and (Ihsan, 2011)whichfind that there is a positive influence of Inflation toward the NPF, the hypothesisis :

H3: Inflation positivelyinfluencesNPF

2.4. The influence of FDR toward the NPF

Loan Deposit Ratio (LDR) or FDR at a conventional bank is a ratio that describes the ability of banks to repay withdrawing which is done by depositors through relying on loans as a source of liquidity (Mulyono, 1995). The greater the percentage of funds channeled is, the higher the FDR will be. It means that a bank is illiquid because the funds owned are almost entirely distributed through financing. So that, the influence of FDR toward NPF is positive.

(Padmantyo & Muqorrobin, 2011)states that FDR significantly and positivelyinfluences NPF. Based on the above studies, then the hypothesisis:

H4:FDRpositivelyinfluencesNPF

2.5. The influence of BankSize toward NPF

Bank Size is the scale size of the company which is proxified by total assets (Diyanti & Widyarti, 2012). The greater the bank's assets are, the greater the volume of credit that can be used by the bank to reduce the level of spreadswill be. As a result,it will lower the loan interest rate, and by low interest, it will expedite loans payment (Dendawijaya, 2000).

Based on the study by(Diyanti & Widyarti, 2012)which finds that there is a significant and negative influenceof Bank Size toward the NPF, the hypothesis is :

H5:Bank Size negativelyinfluencesNPF

2.6. The influence ofCAR toward the NPF

CAR according to (Dendawijaya, 2000) is a ratio that describes how much the entire assets of the bank that involve risks is involved to be financed from the bank capital funds in addition to funds from outside the bank. The higher the result ratio is,the better the ability of banks to cope with the risks existed.It means that the bank is able to cover the credit risk that occurs with the size of the reserve funds obtained from the comparison of capital and risk weighted assets (RWA).

Based on the study by (Diyanti & Widyarti, 2012), CAR significantly and negativelyinfluences financing problems. Then, hypothesisis :

H6:CAR negativelyinfluencesNPF

3. RESEARCH METHODS

3.1. Population and Sample

The population in this study is all Islamic banks in Indonesia. The sampling method is done through *purposive sampling* method *(judgmental sampling)*that is done deliberately with the intent to take samples as needed. With this technique, it will ease the authorsto cope with sample because it can be adapted to the purpose or research problems. Briefly, the sample of this study is based on the following criteria:

1. Islamic banks that publish quarterly financial reports for the year of observation in the period of 2009-2013.
2. Those quarterlyfinancialreports of the Islamic banks have completeness of the data based on the variables studied.

3.2. Types and Sources of Data

This study uses secondary data. Secondary data is data retrieved from the processed data by others, not taken directly from the source. Secondary data are generally in the form of evidence, records, reports, historical, which have been prepared in the archives.The authorsobtains research data in the form of internal variables (FDR, bank size, and CAR) from the website of each IB. GDP Variable is from the Central Bureau of Statistics (www.bps.go.id), whereas theICBI and inflation variables are from Bank Indonesia (www.bi.go.id).

3.3. Operational Definition and Measurement of Variables

Table 3.1 Operational Definition and Measurement of Variables

Variables	Formula	Source of formula
Dependent		
NPF	NPF= $\frac{total\ number\ of\ financing\ problems}{total\ number\ of\ financing}$ *x100%*	(Mutamimah & Chasanah, 2012)
Independent		
GDP	GDP =$\frac{GDPt-GDPt\ n-1}{GDPt\ n-1}$*x 100%*	(Popita, 2013)
ICBI	ICBI repayment level in one year is expressed as a percent.	Bank Indonesia
Inflation	I = $\frac{IHKN-IHK\ n-1}{IHK\ n-1}$ x 100%	(Diyanti & Widyarti, 2012)
FDR	FDR = $\frac{total\ ratio\ of\ financing}{3rd\ party\ financing}$ x 100%	(Diyanti & Widyarti, 2012)
Bank Size	*Size* = log n Total Assets	(Purwana, 2009)
CAR	CAR =$\frac{Bank\ Capital}{RWA}$ *x 100%*	(Diyanti & Widyarti, 2012)

Source: Various journals

3.4. Data Analysis Methods

The analysis technique used for this study is multiple regression analysis with the following equation:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

4. FINDINGS

4.1. Research Data

Table 4.1 Overview of Research Sample

Criteria	Total Company
Islamic Banks existing in Indonesia until 2014	**11**
Islamic Banks that do not have the Quarterly Report in the period of 2009 till 2013	**6**
Samples	**5**
Merging data of 5 years (Quarter)	**100**

4.2. Descriptive Statistics

Table 4.2The Result of Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
GDP	100	13.18	13.47	13.3290	.08807
ICBI	100	3.82	9.03	6.0245	1.21066
Inflasi	100	2.59	8.60	5.3285	1.73179
FDR	100	78.17	183.25	95.5470	14.13828
Size	100	13.39	17.97	16.1004	1.15357
CAR	100	9.00	45.27	14.2926	5.30831
NPF	100	.00	7.32	2.0837	1.26454
Valid N (listwise)	100				

In this study,a qualitative analysis is in the form of elaboration of the descriptive statistics of the variables of the study. The purpose of this test is to figure out descriptive statistics (mean,maximum, minimum, and standard deviation) of all variables used in this study. The average value of FDR is 95.54%, it shows that the FDR is higher if compared with the limit set by Bank Indonesia 0f 80%. This also happens in the CAR, the average value of CAR is 14.29%, and it shows that the value of CAR is higherthan the limits set by BI which is about 8%. In contrast to the above variables, the average value of NPF is 2.08%, and it is lower than the limit of BI regulationsof 5%. We can see that the value of the standard deviation of all the variables are smaller than the average value, thus, the spreading of the data variable is even.

4.3. Data Analysis

4.3.1. Classical Assumption Test

Classic assumption test aims to determine whether the regression model obtained can produce a good linear estimator. Prior to testing the hypothesis by using multiple regression analysis, this study firstly uses the classical assumption. This model have past all classical assumption test include Normality Test, Multicolinearity Test, Autocorrelation Test, and Heterocedasticity Test.

4.4. Multiple Linear Regression Test

Table 4.2 Result of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.695	29.680		.091	.928
	GDP	.175	2.216	.013	.079	.937
	ICBI	.225	.170	.227	1.327	.188
	INFLASI	-.008	.107	-.011	-.070	.944
	FDR	.021	.010	.251	2.088	.040
	BANK SIZE	-.275	.112	-.264	-2.457	.016
	CAR	-.118	.030	-.519	-3.934	.000

a. Dependent Variable: NPF

Statistical calculations in multiple linear regression analysis used in this study is by using the computer program namely *SPSS for Windows* version 16. The multiple regression

equation is used to test H1 to H6 as independent variables on the dependent variable. Based on the results of multiple regression analysis, the regression equation is obtained as follows:

Y = 2.695 + 0.175X1 + 0.225X2 – 0.008X3 + 0.021X4 – 0.275X5 – 0.118X6

4.4.1. Discussion

4.4.1.1. The Influence ofGDPtoward NPF

Based on table 4.2,the result of testing GDP variable has significance value of 0.937which shows sig>0.05.This means that H_1 is rejected and concluded that GDPvariable is not significant to NPF. According to Tranggonoin (Mutamimah & Chasanah, 2012), even though the influence of those two variables is positive, but it is meaningless. This is because when GDP in a particular country is increasing and then it influences the increasing of People income, but this condition indicates that there is a tendency that the people are very consumptive, so that most of their income is allocated more to fulfill their consumptive need, rather than to pay their installment to the bank.This is in line with what (Poetry & Sanrego, 2011) Find which stated that the higher GDP or Country income is, the higher the NPF on Syariah Banking will be.

4.4.1.2. The influence of ICBItowardNPF

The result of testing variabelon Certificate of Islamic Indonesian Bank (ICBI) variablehas significant degree of 0.188which shows sig>0.05.It means that $H_2$is rejected and ICBIvariableis not significant to NPF.As it is known that the interest level of ICBI or CBI is influenced by interest rate of BI, so that ICBI has positive influence even though it is not significant. This is because the interest of Islamic Banking in general tends not to get interested in the level of ICBI interest which is influenced by interest rate and this is considered as*haram* (forbidden*)* by Syariahregulation.This is in line with (Popita, 2013) which shows that WCBI or ICBI does not influence NPF.

4.4.1.3. The Influence of Inflation towardNPF

The result of testing Inflation Variable has significant degree of 0.944which shows sig>0.05.It means that $H_3$is rejected and inflation variable is not significant to NPF.The increasing of inflation will cause the NPF of islamic banking to decrease, this happens because when there is an increase of prices, providers and banks are not willing to finance. In line with the condition, the inflation can cause cost of production increases and will make the providers loss. As a result, they are not willing to continue or may stop their production temporarily and then the finance will get decreased. Arijantoin(Poetry & Sanrego, 2011). This is in line with (Popita, 2013) which states that Inflation does not affect NPF.

4.4.1.4. The Influence of FDRtowardNPF

The result of testing FDR variable has significant degree of 0.040which shows sig<0.05.It means that $H_4$is accepted and FDR variable is significant to NPF and brings to positive trend. Thus, it means that the higher the FDRis , the higher the fund of third party which is transferred to funding will be, where this condition will cause the increasing of NPF which will occur when it is not well-handled. LDR on Conventional Bank has two effects; first, it has a chance on increasing banking stability in a long term (especially during crisis period), and second, it can also be a burden (NPF) when it is not well-handled (Padmantyo & Muqorrobin, 2011). This is in line with (Popita, 2013) which states that FDR has positive effect on NPF.

4.4.1.5. The Influence of*Bank Size* toward NPF

The result of testing Bank Sizevariable has significant degree of 0.016 which shows sig<0.05.It means that $H_5$is accepted and Bank Sizevariable is significant to NPF and has negative trend.This is because that the bigger the company (this case is bank) is, the better the system used will become, because it is supported with sophisticated and complemented technology. For instance, every customer who will get finance can be tracked his track record of credit and it also can be monitored on the process of finance. In addition, it can give guidance to the customers, so that their business will be developed better.Thus, Bank Size has negative effect on NPF. This result is in line with (Diyanti & Widyarti, 2012) where Bank Sizehas a significant negative effect on NPF.

4.4.1.6. The Influence of CARtowardNPF

The result of testing CAR has significant degree of 0.000 which shows sig<0.05.It means that $H_6$is accepted and CAR variable is significant to NPF and has negative side.The increasing of CAR value can function as reservoir risk of loss which happens to banks because of the increasing of problematic credit. When CAR of Islamicbanking is decreasing, so is the number of capital. Little capital is caused by the decreasing of profit or the increasing of RWA. Little profit is caused by the increasing of problematic credit. Taswanin(Diyanti & Widyarti, 2012). This is in line with (Diyanti & Widyarti, 2012) study which stated that CARhas negative significant effect on NPF.

Based on the test on appendix 7, it shows that sig<alpha (0,003< 0,05), so that, simultaneously, the variables of GDP, ICBI, inflation, FDR, Bank Size, and CAR have effect on NPF variable. The result of appendix 5 shows the score of 13.3%, while the rest, which is only 86.7%, is influenced by other variables beyond this research or regression model.

5. CONCLUSION, LIMITATION, AND RECOMMENDATION

5.1. CONCLUSION

Based on the analyzed data, it can be concluded that external factors have no effect on NPF, Yet, Internal Factors have ones.The explanation is as follow:

1. GDPvariable has no influencetowardNPF. The production of a country which causes high income, does not mean that it will decrease NPF. For instance, people spend their income more on consumptive activity.
2. ICBIvariable has no influence toward NPF. The higher repayment of ICBI does not decrease the total finance which will affect the decreasing of total NPF.
3. Inflation Variable has no influence onNPF. When inflation happens, it does not cause the increasing of the number of NPF. Many people do not want to propose finance, decreasing production, even stopping their production.
4. FDR Variable has positive effect on NPF. In one side, the higher amount of fund from third party which is transferred to finance will risk high NPF.On another side, this has positive effect that real sector can be developed.
5. Bank SizeVariable has negative influencetowardNPF. The size of bank determines management action on dispensing finance. The bigger size of a bank will affect them to be more selective when dispensing finance so that it will decrease the total NPF.
6. CARvariable has negative influence toward NPF. The higher the total risky asset which has financially funded only by the capital of bank is, the higher the bank ability to minimize the risk of credit will be, so that it will decrease NPF.

5.2. LIMITATION OF THE STUDY

The coefficient value of determination for independent variables (Gross Domestic Product, Islamic Certificate of BankIndonesia, Inflation, Financing Deposit Ratio, Bank Size, and Capital Adequacy Ratio) which can explain dependent variable (Non-Performing Financial) is relatively small, which is only 13.33 %. So that it needs other variables.

5.3. RECOMMENDATION

1. GDP has no influence toward NPF. The suggestion is that Indonesian people should be aware of the consequences of having credit is that they should set apart of their income for paying the installment. The higher the income of the people figured out by GDP is, the higher the willingness to pay the installment should become.
2. ICBI has no influence toward NPF. It is recommended that even high benefits of ICBI is influenced by the level of interest rate, the banker should prefer dispensing their fund through finance. The same is true with the people. They should have high interest in having transaction with IslamicBanks. This is because the real sector can be developed and they can get more income to fulfill their need.
3. Inflation has no influence toward NPF. Therefore, it is recommended that the high inflation should not decrease people's interest in transaction of finance. On the contrary, people should be enthusiastic to have business through finance so that they can fulfill their need.

5.4. RECOMMENDATION FOR FURTHER RESEARCH

It is hoped to use samples not only from Islamic Banking but also Islamic business unit (IBU) so that IBU can be known its benefit. Also, it is hoped to add and or change free variables which has effect on NPF like rates and Return of finance ratio of Profit Loss Sharing towards Return of Total Finance.

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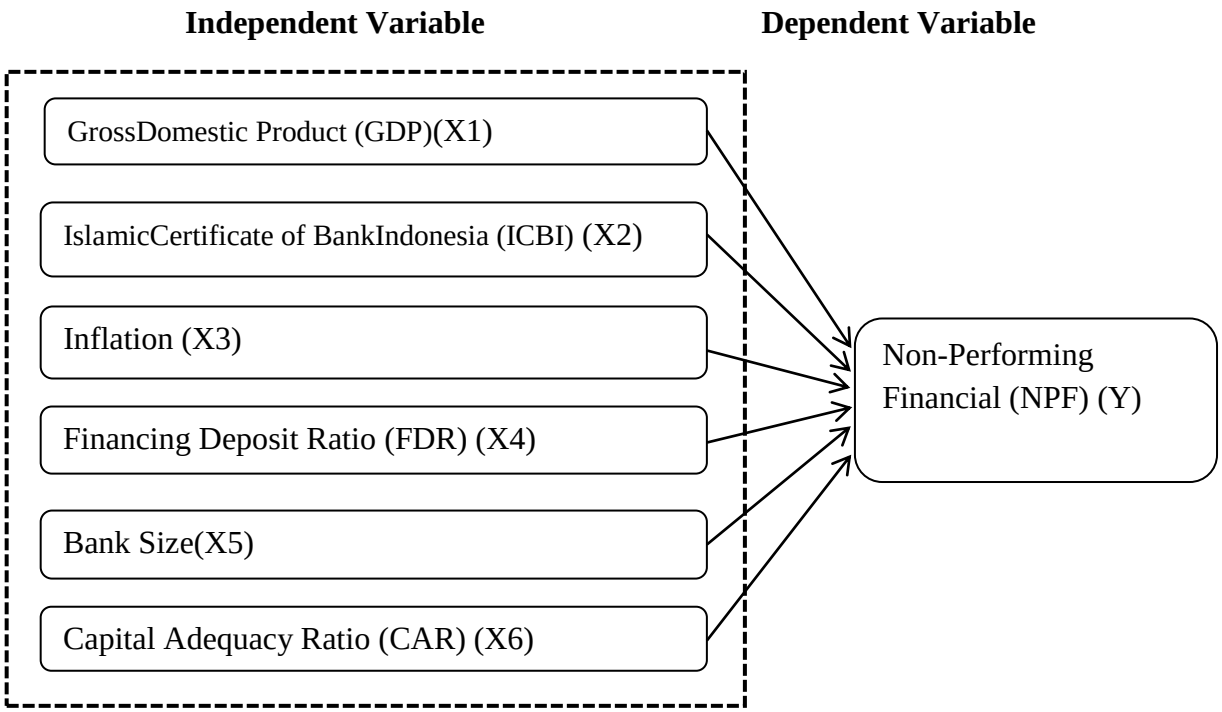
APPENDICES

Appendix 1: The Research Model



Ilustration of ResearchModel

Appendix 2 : Research Sample of Islamic Banks

NO	Name of Bank
1	PT. Bank Syariah Muamalat Indonesia
2	PT. Bank Syariah Mandiri
3	PT. Bank Syariah BRI
4	PT. Bank Syariah Mega Indonesia
5	PT. Bank Syariah Bukopin

Appendix 3 : Normality with Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	1.08591968
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negative	-.071
Kolmogorov-Smirnov Z		.992
Asymp. Sig. (2-tailed)		.279

a. Test distribution is Normal.

Appendix 4 : Multicollinearity Test

Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	GDP	.333	3.003
	ICBI	.300	3.334
	INFLASI	.372	2.687
	FDR	.605	1.652
	BANK SIZE	.760	1.315
	CAR	.504	1.985

a. Dependent Variable: NPF

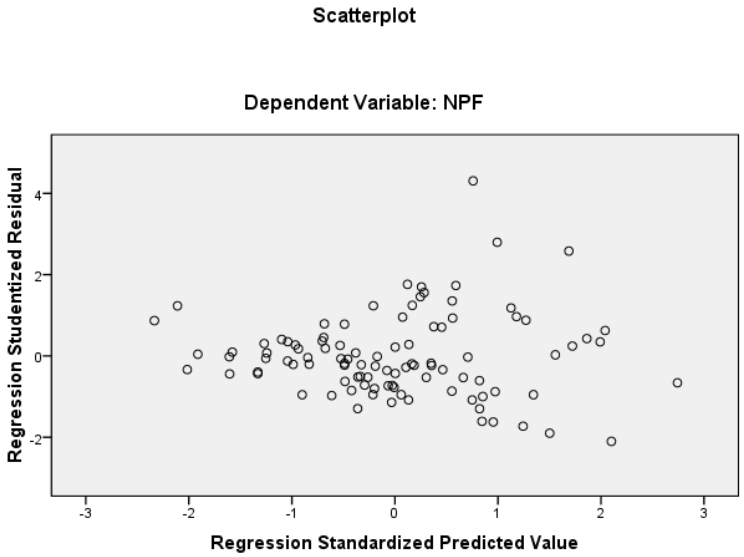
Appendix 5 : Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.431[a]	.185	.133	1.12040	.719

a. Predictors: (Constant), CAR, INFLASI, BANK SIZE, GDP, FDR, ICBI
b. Dependent Variable: NPF

Appendix 6 : Heterocedastisity Test



Appendix 7 : F Test

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.565	6	4.428	3.527	.003[a]
	Residual	116.743	93	1.255		
	Total	143.308	99			

a. Predictors: (Constant), CAR, INFLASI, BANK SIZE, GDP, FDR, ICBI
b. Dependent Variable: NPF