

# Conceptualizing The Interplay Between Profitability, Capital Adequacy, and Deposit Mobilization In Islamic Banking

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## Abstract.

*In recent years, Islamic banks in Indonesia have experienced rapid Growth, especially in the province of Aceh. Even though the Growth of Islamic banks is quite rapid, as seen in data from the Financial Services Authority (OJK), their market share in Indonesia is still far below that of conventional banks. The Third-Parties Fund at Bank Aceh Syariah is interesting to study as a measure of how the Bank can attract customers to save with it through Return on Assets (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR). The population of this study is the Bank Aceh Syariah. The data collection technique used the documentation method on the official banking website of Bank Aceh Syariah. The methodology of this research is quantitative. The data used are secondary, obtained from Bank Aceh Syariah's annual reports from 2011 to 2020. In this study, the data analysis included descriptive analysis, validity tests, pilot tests, reliability tests, and classic assumption tests. And for hypothesis testing, multiple regression, adjusted R<sup>2</sup>, F-statistic, partial test (T-test), and automatic linear modeling are used. The data is processed using SPSS for Windows.*

**Keywords:** *Third-Parties Fund and Profitability dan Bank Aceh Syariah.*

## I. INTRODUCTION

The Growth of Islamic banks in Indonesia has become a measure of the success of the Islamic Economy in Indonesia, as seen in Bank Muamalat Indonesia's handling of the 1998 monetary crisis, when many conventional banks in Indonesia were drowned (Nofinawati, 2016).

The establishment of the legal basis for Islamic banking, as officially allowed by Bank Indonesia and referred to in Law No. 10 of 1998, consists of two banking systems in Indonesia (the Dual Banking System): the Conventional banking system and the Islamic banking system. It was greeted positively by banks in Indonesia and consistently developed.

**Table 1. The Growth of Islamic Banks in Indonesia 2018 – 2021**

Banks	2018	2019	2020	Feb 2021
Islamic Banks Full Flagged	14	14	14	14
Islamic Window	20	20	20	20
Islamic Rural Banks	167	164	163	163

Source: *Islamic Banks Statistic by OJK* (<https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Februari-2021.aspx>)

Furthermore, the Growth of Islamic banks has been captured in several studies. According to Nurbaiti (2016), the Growth of Islamic Banks can be measured using the profitability ratio, Return on Assets (ROA). This study argues that this ratio is used to measure management ability to generate profit or overall profit. Another study by Firdausi (2016) asserted that the Growth of Islamic Banks can be seen from Third-Parties Funds (TPF), which are the most important source of funds for operational activities in a bank, and as the measurement of the success of the Bank if it can finance operations from this source of funds. Additionally, Sudarsono (2017) found that the higher the Bank's ability to manage financing, the lower the Bank's Non-Performing Financing (NPF). If the NPF is lower, banks can maximize profits from financing.

Even though the Growth of Islamic banks in Indonesia is considered promising enough to continue year after year, there is still a challenge that Islamic banks must face. According to the OJK Snapshot Islamic Banking Indonesia March 2020, the market share of Islamic banks in Indonesia remains stagnant at 5.99%, far below that of conventional banks.

The Growth of Islamic economics and finance in Aceh Province has progressed rapidly since the issuance of Qanun (Regional Regulation) No. 11/2018 on Islamic Financial Institutions (LKS). The conversion of Bank

Aceh Syariah, the first BPD conversion in Indonesia, has pushed the market share of national Islamic banking assets out of the 5% market share trap (Komite Nasional Ekonomi dan Keuangan Syariah, 2020). Furthermore, based on data from the 2020 Islamic Banking Snapshot published by the OJK, Aceh ranks fourth among the 10 provinces with the largest Islamic banking assets in Indonesia, at 4.91%, after DKI Jakarta, West Java, and East Java.

**Table 2** The Growth of the Islamic Banking System in Bank Aceh Syariah 2011-2020

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (in billion IDR)	13,05	13,48	14,25	16,39	18,59	18,76	22,61	23,10	25,120	25,5
Third-Parties Funds (TPF) (in billion IDR)	10,06	10,67	11,74	12,03	14,15	14,43	18,50	18,39	20,92	21,6
Financing (in billion IDR)	9,19	9,59	10,20	11,11	11,89	12,21	12,85	13,24	14,36	15,3

Source: Annual Report PT. Islamic Aceh Bank Year 2011-2020 (*Laporan Tahunan, n.d*)

According to theompas.com, Aceh Province is known as *Seramoe Mekkah* (Veranda of Mecca/Serambi Mekkah). With a Muslim-majority province, the issue of *fiqiyah* clearly states that usury is haram. While studies by Kismawadi & Al Muddatstsir (2018) reported that most Indonesians, especially Muslims in Aceh, do not fully understand the practices of Islamic banks, including their business activities, products, and services.

However, the development of Bank Aceh Syariah in Aceh is still dominated by Bank Aceh Syariah and BSI (Bank Syariah Indonesia). The study needs to be discussed to ensure that Aceh people choose Islamic Banks as financial intermediaries. Even though the data shows an increase year over year, Islamic banks still face the challenge of competing with conventional banks, with a market share of only 6,51% in December 2020, compared with conventional banks at 93,49% (reported in the Snapshot by OJK in December 2020). This study will examine some factors, such as Return on Assets (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR). This study aims to assess Bank Aceh Syariah's performance.

## II. LITERATURE REVIEW

### Theory Reasoned Action (TRA)

Hartono (2007) said that the Theory of Reasoned Action (TRA) was created by Fishbein and Ajzen in 1975. According to Hartono (2007), the primary assumption of this theory is that humans respond consciously and reasonably, using all available knowledge. In TRA, whether a behavior is carried out depends on a person's interest. Fishbein & Ajzen (1975) suggested that interest in performing or not performing certain behaviors is influenced by two basic determinants: the first is related to attitude, and the second is related to social influence, namely subjective norms (Kayati, 2018).

This study used TRA as the main theory because some studies argue that TRA can be implemented to attract public interest for saving at Bank Aceh Syariah. This theory also explains 3 main aspects: belief, attention, and subjective norm, which can serve as the starting point for various kinds of behavior carried out by humans.

## III. HYPOTHESIS DEVELOPMENT

### The Influence of ROA towards TPF in Bank Aceh Syariah

ROA is one indicator of Bank Aceh Syariah's profitability. Because ROA is used to analyze the effectiveness of Islamic banks in generating profits by employing their assets, it is a measure of bank profitability. Based on the study by Cahyani et al. (2017), the ROA ratio is the ability of Islamic banks to generate profits on their assets. The higher the ROA is, the better the company's performance will be. The

study by Katuuk et al. (2018) stated that, among several bank sources of funds, TPF is one of the relatively easy sources of funds compared with others. Based on the discussion in this study, TPF will be the dependent variable.

This study will examine how customers may be encouraged to choose Bank Aceh Syariah based on the Bank's profitability, assuming that the more profitable the Bank is, the better its performance. Because of all things above, this study developed the following hypothesis:

*H1: ROA has a significantly positive influence on TPF in the Bank Aceh Syariah.*

#### **The Influence of ROE towards TPF in Bank Aceh Syariah**

The ability of Bank Aceh Syariah to generate net profit per unit of capital is measured by its return on equity (ROE). In terms of shareholder value, this ratio is a measure of profitability. Therefore, funds raised from the community can generate an income (margin), which would then be allocated to associated parties, such as the community (Sagantha, 2020).

TPF obtained by the Bank Aceh Syariah and its distributed fund will affect profitability due to the allocation of funds by Bank Aceh Syariah, which tends to fluctuate, so this study argues that the Bank itself expects TPF to be able to allocate the funds obtained to the maximum extent possible so that profitability ratios such as ROE get maximum results. This study will examine how Bank Aceh Syariah can generate net profit in terms of shareholder value, based on the expected value of TPF that can be allocated effectively. Because of all things above, this study developed the following hypothesis:

*H2: ROE has a positive, significant influence on TPF at Bank Aceh Syariah.*

#### **The Influence of CAR towards TPF in Bank Aceh Syariah**

CAR is a ratio that shows the level of risk in Bank Aceh Syariah's total assets. If the Bank Aceh Syariah is already up and running, capital is a key element for Growth and reduces the possibility of loss. The greater the CAR, the more capable the Islamic Bank is of financing all of its operating activities and channeling funds to the public, and vice versa (Firdausi, 2016).

This study argues that the higher the CAR value at Bank Aceh Syariah, the more likely customers are to save there. Consequently, this will affect the TPF drawn from the community. If Islamic banks receive large amounts of public funds, the distribution of Islamic Bank funds through financing will also increase.

Based on the study's description, TPF will be the dependent variable. Given the significant public trust issues in Islamic banks, Bank Aceh Syariah is expected to operate efficiently, thereby increasing the funds it raises. Due to all of the above, this study developed the following hypothesis:

*H3: CAR has a positive, significant influence on TPF at Bank Aceh Syariah.*

## **IV. RESEARCH METHOD**

### **Population of Data, Sample, and Types of Data**

The population of this research is Bank Aceh Syariah. The data used in this study are time-series data from 2011 to 2020. This study uses quantitative research methods because the analysis involves calculations based on nominal data. The data used is secondary, sourced from the Bank Aceh Syariah Annual Report on its website. At the same time, the variables used in this study include ROA, ROE, CAR, and TPF.

### **Operational Definition of Variables**

#### **a. Third-Parties Fund (TPF)- Dependent variable**

According to the study by Firdausi (2016), TPF requires a bank to carry out its operations; it is a fund in the form of public deposits. TPF turns out to be the biggest source of funds most relied on by banks (can reach 80% - 90% of all funds managed by the Bank).

### **Independent variables**

#### **1) Return on Assets (ROA)**

ROA is an indicator that shows an Islamic bank's profit relative to its total assets. This profitability ratio measures net income per total asset during the period. This measurement shows the production procedures of asset efficiency and management performance (Javeed & Lefen, 2019).

#### **2) Return on Equity (ROE)**

ROE is one of the financial performance assessments that investors can request for valuation purposes

(Gunawan & Yuanita, 2018).

### 3) Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio is a profitability ratio to measure capital adequacy owned by banks to measure the adequacy of capital owned by banks to support assets that contain or generate risk. The higher the CAR, the greater the Bank's ability to bear the risk of high-risk credits/assets (Primadewi & Suputra, 2015).

#### 1. Instrument and Data Quality Test

The data analysis technique in this study was to test the research hypothesis. The classic normality, heteroscedasticity, autocorrelation, and multicollinearity tests were used in this study to analyze the data.

## V. DISCUSSION

ROA has a positive, significant influence on TPF at Bank Aceh Syariah.

In this study, the ROA variable has a *Sig* value of 0.08, which is greater than 0.05 but still significant, and the unstandardized beta value is -0.225. Based on these results, H4 is rejected. Hence, for every 1 rupiah increase in the Bank Aceh Syariah's income, the TPF can be reduced by 0.225. When the Bank Aceh Syariah maximizes income from assets, it actually reduces the TPF. From this statement, several possibilities occur, that is lack of customers from the last 10 years since they are still using conventional banks, and another possibility is a decrease in TPF with a significant ROA value, because customers do not just focus on the ROA value when saving in a bank, but also on other factors that were not examined in this study.

The result of this study was consistent with that of a previous study by Muliawati and Khoirudin (2015), which found that the TPF variable has no significant effect on changes in ROA. According to the data, TPF, consisting of wadi'ah demand deposits, mudharabah savings, and mudharabah deposits, has the lowest liquidity risk, since withdrawals are made only in accordance with the agreement and deposits have a maturity. Furthermore, the Bank's liquidity position should be improved to enable it to continue operating and maintain its profitability.

TPF is generally used to calculate ROA; the higher the TPF, the higher the ROA. ROA is measured in this study to determine its influence on TPF, as explained by Pradesyah & Triandhini (2021): one of the Bank's aims is to make a profit; thus, the Bank will not let the funds collected sit there. Banks tend to channel their capital as much as possible to maximize profits; thus, Bank Aceh Syariah must do the same. Banks must have access to a strong Third-Party Fund, as it's one of their primary sources of financing. The results of this study showed a negative coefficient, but the model's *Sig* value was greater than 0.05; this indicates that the variable may not measure the influence of TPF at Bank Aceh Syariah.

Based on the results of this study, the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1975), which posits that beliefs can be represented by associating a behavior with numerous benefits or problems that may be received, indicates that the customer's belief in Bank Aceh Syariah remains low. Furthermore, customer trust in Bank Aceh Syariah's performance is related to customer decision, and the greater Bank Aceh Syariah's role in increasing TPF value, the greater consumer trust in the Bank. Thus, as a result of this study, the low TPF at Bank Aceh Syariah can be attributed to a lack of customer savings over the last 10 years and a low liquidity ratio. Hence, the hypothesis of this study is rejected, as it fails to explain how the ROA influences the TPF at Bank Aceh Syariah.

### **ROE has a positive, significant influence on TPF at Bank Aceh Syariah.**

According to the results of this study, the ROE variable has a *Sig* value of 0.152, which is greater than alpha (0.05), and an unstandardized beta value of 0.018 in the positive direction; thus, the hypothesis is rejected. Therefore, we can assume that the greater the number of shareholders in Bank Aceh Syariah, the more customers are expected to believe in Bank Aceh Syariah's performance and be interested in using it. As a result, the *Sig* value in this study is not significant, which could be due to several factors, including the Bank's profit from shareholders not being fully absorbed. Another possibility reason is that over the last ten years, stockholders have not fully contributed to Bank Aceh Syariah. From the perspective of the annual report, however, the ROE statistic has the potential to continue rising.

The findings of this study contrast with those of Nugraheni and Septiarini (2017). The study argued that profitability (ROE) and TPF have a significant effect. This means that as the BPRS's profitability rises, the BPRS's TPF will rise as well. Customers invest their money because of trust, with enterprises and Islamic banks that post high profits being more trusted by the general public. Generally, the higher the ROE, the better the Bank's financial performance and the more efficiently it generates profits from the money invested by shareholders (Al-Qudah & Jaradat, 2013).

As a result of this study, the low ROE of TPF is influenced by customers who do not fully trust Bank Aceh Syariah to invest their funds, because according to Nugraheni and Septiarini (2017), the ROE has a significant influence on TPF that influenced by Islamic banks with high profits, which can give consumers more trust.

The Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1975) states that trust in the Reasoned Action model is assessed by measuring customers' beliefs about their behavior as they think more about the consequences of their actions. In this study, the ROE-to-TPF ratio remains low, indicating that shareholders' contribution to Bank Aceh Syariah remains low, as they are concerned about potential future consequences. However, this theory explained customer behavior related to the number of TPFs. Although the *Sig* value for ROE is not significant, the coefficient is positive, indicating that there is potential for shareholders' contributions to increase TPF at Bank Aceh Syariah. Furthermore, the hypothesis in this study is not significant in explaining how the ROE influences the TPF at Bank Aceh Syariah, but it still has the potential to increase.

#### **CAR has a positive, significant influence on TPF at Bank Aceh Syariah.**

The result of this study shows that *Sig*. The value of CAR is 0.896, which is greater than alpha 0.05, and the unstandardized beta is -0.003; thus, the hypothesis is rejected. Based on these results, it can be assumed that the higher the CAR value, the better the company's performance. The CAR value tends to rise each year, as shown in the annual statistical report from 2011 to 2020. Since the CAR value rises each year, the TPF becomes insignificant.

The insignificance of TPF stems from the Acehnese's lack of understanding of Bank Aceh Syariah; they may still believe there is no difference between Conventional and Islamic Banks. Therefore, a high CAR value indicates that the Bank can effectively resolve existing risks, as evidenced by the annual increase. The findings of this study are consistent with those of Hidayat and Sunarsi (2020), who found that CAR has no significant effect on TPF. All banks in Indonesia are required to maintain a minimum capital of 8% under Bank Indonesia Regulation No. 7/13/PBI/2005. The higher the CAR, the higher the Bank's profit; in other words, the lower the Bank's risk, the higher the Bank's profit. Hidayat and Sunarsi (2020) believe that BPRS have difficulty increasing their financing because they have not fully leveraged TPF's potential to assist CAR. Therefore, the low TPF of the Bank Aceh Syariah is not only due to limited public knowledge of Islamic banks, but also because the Bank Aceh Syariah has not maximized TPF performance to support the CAR. In addition, the higher the Third Parties Fund (TPF) of a bank, the greater the customer's trust in the Bank, and the more funds are allocated to bank operational activities, such as financing. This will increase the Bank's income, thereby boosting profitability (Lestari *et al.*, 2021).

Based on theory of Theory Reason Action by Ajzen and Fishbein (1975), this theory assumes that consumers consciously consider the consequences of the considered alternative behaviour and choose the one that can provide the expected consequences, it means the high number of CAR shows the better performance of Bank Aceh Syariah, but the low of TPF is consider to understanding of Aceh people that still assume Bank Aceh Syariah has high consequences regarding to the theory.

As a result, the hypothesis in this study is not significant in explaining how the CAR influences the TPF at Bank Aceh Syariah. Still, based on OJK data, the number of CARs has increased year over year.

## **VI. CONCLUSION**

Based on the results of the partial test (t-test), the effect of the ROA variable on TPF at Bank Aceh Syariah was found to be significant (*Sig.* = 0.08), which is greater than 0.05. As a result, the ROA doesn't

have a positive, significant influence on TPF at Bank Aceh Syariah, because customers don't focus solely on ROA when saving at a bank, but also on other factors not examined in this study.

Furthermore, the effect of the ROE variable on TPF at Bank Aceh Syariah was found to be significant (Sig = 0.152), exceeding the 0.05 threshold. Therefore, the ROE doesn't have a positive, significant influence on TPF at Bank Aceh Syariah, as customers have not fully trusted the Bank to invest their funds over the last 10 years.

While the effect of the CAR variable on the TPF at Bank Aceh Syariah was found to be significant (Sig = 0.08), which is greater than 0.05, the CAR doesn't have a positive, significant influence on TPF at Bank Aceh Syariah, because the Acehnese consider a bank's low TPF to have significant consequences.

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