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ANALYSIS OF THE INFLUENCE OF CAR, DPK AND PRODUCTIVE ASSETS QUALITY ON PROFITABILITY (ROA) WITH FDR AS AN INTERVENING VARIABLE *MAQASHID AL NAJJAR'S PERSPECTIVE* ON SHARIA BANK IN INDONESIA

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Abstract

This research aims to answer the influence of CAR, DPK and KAP (Productive Asset Quality) on Profitability (ROA) with FDR as an intervening variable from *Maqashid Al Najjar's perspective* on Islamic banks in Indonesia. Data collection was carried out using documentation methods, library methods and documentation methods. In this research the author used quantitative methods. In the following research, the population is all Sharia Commercial Banks and Sharia Business Units. Sampling used the *purposive sampling method* using certain criteria. From the results of the data analysis carried out, it shows that 1. The CAR variable has a positive effect on ROA, 2. The DPK variable has no positive effect on ROA, 3. The KAP variable has no positive effect on ROA, 4. The FDR variable has no positive effect on ROA, 5. The variable CAR has no positive effect on FDR, 6. The TPF variable has a positive effect on FDR, 7. The KAP variable has no positive effect on ROA, 8. The FDR variable cannot mediate CAR on ROA, 9. The FDR variable cannot mediate DPK on ROA, 10. The FDR variable cannot mediate KAP on ROA

Keywords: *CAR, DPK, KAP (Productive Asset Quality), FDR, (Profitability) ROA, Maqasid Al-Najjar*

INTRODUCTION

As time goes by, it is accompanied by an increase in the level of thinking and awareness in society about the importance of implementing the rules of Islamic Sharia in all aspects of life. With the hope of realizing a life of goodwill in accordance with the Shari'a and without usury, this has made the existence of Sharia banking increase and become increasingly popular, as released by the market research company Populix, which stated that out of 1,014 Muslim customer respondents, 58% of the Muslim community in Indonesia said this was a consideration in choosing a service system is the use of a halal system (Supriadi, 2023) .

As providers of financial services, which run their business by collecting funds from the community which are then distributed back to the community, banks also have an important role, namely in efforts to develop the country's economy, one of which is by providing services in financial traffic.

The support provided to the financial sector by sharia banking will influence economic growth. Thus, the better the level of mediation that exists in a bank in collecting and distributing funds, the more impact it will have on a country's economy, it will certainly develop and grow faster.

As an institution providing transactional traffic services, good performance monitoring is required. One of the indicators for assessing the performance of banking financial services is looking at their profitability. Which will give an idea of the extent to which the bank can run its business efficiently. Thus it can be said that the higher the profitability of a bank, the benchmark for that bank's performance will be.

One of the indicators used to measure the level of profitability is ROA, which functions to measure a company's effectiveness in generating profits by utilizing the assets it owns. ROA is the ratio between profit after tax to total assets. So, the greater the ROA, the better the company's performance, because this has an impact on the greater rate of return (Dendawijaya, 2009) . Apart from that, there are many other factors that influence company performance. When viewed from the CAMELS method. The factors in this method are capital *,* asset quality *,* management *,* earnings *,* liquidity *and* sensitivity to market *risk*.

The following is data on the development of Islamic banking profitability which continues to show growth every year:

Table 1.1 Percentage Growth in Profitability, Assets and ROA (2016-2020)

Sharia Banking Profitability (In IDR Trillion)					
	2016	2017	2018	2019	2020
Net Profit	1.4	1.7	3.8	5.6	5.1
Growth (YoY)	46%	19%	124.30%	47.10%	-9.10%
Asset	225.8	267.6	298	323.4	362.7
Growth (YoY)	12.10%	18.50%	11.40%	8.50%	12.10%
Return On Asset (ROA)	0.63%	0.63%	1.28%	1.73%	1.40%

Source: Indonesian Sharia Banking Snapshot 2020

As stated in table 1.1, it can be seen that net profit in the 2016 period was IDR 1.4 trillion, then in 2017 there was an increase in net profit to IDR 1.7 trillion, in 2018 it was IDR 3.8 trillion, in 2019 there was an increase to a nominal value of IDR 5.6 trillion, while in 2020 the increase in sharia banking net profit was IDR 5.1 trillion. Likewise, in the asset growth column in 2016 it was recorded at IDR 225.6 trillion, in 2017 it was IDR 267.6 trillion, in 2018 sharia banking assets showed an increase of IDR 298.0 trillion, in 2019 it was IDR 323.4 trillion. , then in 2020 it was at IDR 362.7 trillion. Meanwhile, the ROA value in 2016 and 2017 did not experience growth, namely at 0.63%, only in 2018 it experienced a significant increase to 1.28% in the following year, namely in 2019, the ROA percentage showed another increase. to reach 1.73%, but in the following year, namely 2020, it experienced a decline of 0.33% from 1.73% to 1.40%. And the variables that are thought to influence profitability are *the Capital Adequancy Ratio,* Third Party Funds, and *Financing to Deposit Ratio.*

In line with society's expectations regarding the realization of a muamalah life without usury, sharia banking should respond by being ready to implement transaction rules based on Islamic sharia. Sharia was revealed by Allah to achieve certain goals. The aim of placing the word Sharia is to realize the benefit of servants for now and in the future. In Islamic Law, the aim of this kind of law is known as *Maqashidus Syariah* , namely the ultimate aim of making something lawful in Islam. With a goal like this, in discussing law, the element of Sharia (*Allah SWT*) is important as a subject, even more so for humanity as an object of sharia, therefore in this research the variables are determined based on *Maqashidus Syariah.*

The history of the development of *Maqashid Asy-Syariah* is in several phases of methodological development, and there are many figures who developed *Maqashidus Syariah* , one of which was 'Abd al-Majid al-Najjar. The reason researchers use the *Maqashid Asy-Syariah concept* put forward by Al-Najjar is that he is more detailed in reviewing areas of human life which are closely related to the role of Islamic banking as a financial institution.

Therefore, in this research the author added the perspective of *Maqasid Asy-Syariah Al-Najjar* as an additional reference in determining the research variables to be carried out.

Table 1.2 Research *Maqasid Al-Najjar* in terms of maintaining human material dimensions

Maqasid Pillar	Dimensions	Element	Indicators/ Disclosures
The Material Dimensions of Life	Treasure	Income Levy	a. Zakat/Net Profit b. Benevolent Fund/Total Income
		Capital	Quality Ratio *Capital Adequancy Ratio (CAR)*
		Asset Quality	Productive Assets (KAP)
		Profitability	*Net Operating Margin (NOM)* Ratio
		Liquidity	*Short Term Maturity (STM)* Ratio
		Sensitivity to Market Risk	*Market Risk* Ratio (MR)
	Environment	Environmental CSR	Social activities related to environmental issues

Among the variables above that are appropriate and that can be used to influence the level of ROA in Islamic banking, the researcher chose the variables CAR, DPK, KAP (Productive Asset Quality) and FDR as intervening variables, this is in line with *Maqashid Al Najjar's* perspective.

METHODOLOGY

A. Descriptive Analysis

In descriptive analysis, the data that has been collected is then analyzed by describing it and not taking the final results in general. This activity includes data collection, data processing, and presenting data in the form of tables or graphs or diagrams, calculating the mode, median, mean (measurement of central tendency), calculating deciles, percentiles, calculating the distribution of data using the average and standard deviation calculation method, and the last one is the percentage calculation (Sugiyono, 2017) .

B. Stationary Test

Because this research uses *time series data* , it is necessary to carry out stationary testing. Data is defined as stationary, namely if the *mean* and variance values are stable over time. To determine the non-stationarity of the data, you can pay attention to the probability value, if it is <0.05 then the data is stationary. And in data there is a possibility that the data is not stationary, so it is necessary to carry out a differentiation method *(* Rizal & Akbar, 2015) . This stationarity test is carried out at the level up to *first difference* . There are several methods for testing stationarity that are often used, including the *Dickey-Fuller test* , ADF test *,* and Philips-Perron

test . In this research, the stationarity test was carried out using the *unit root test* with the ADF (*Augmented Dickey-Fuller*) test .

C. Multiple Linear Regression Test

The regression model is a model for analyzing the influence of the relationship between a variable and one or more other variables. Meanwhile, the multiple regression model is a mathematical relationship between one dependent variable and more than one independent variable (Bawono et al., 2018) . Through this test, it can be seen how much influence the independent variable has on the dependent variable. The multiple linear regression equation can be written as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \ldots\ldots\ldots\ldots + \beta nXn + e$

Information:

Y: Dependent variable

α : Constant

β 1 : Regression coefficient X1

β 2 : Regression coefficient X2

β n : Regression coefficient Xn

X 1: 1st independent variable

X 2 : 2nd independent variable

Xn : The nth independent variable

e : Error

D. Classic assumption test

1. Normality test

Testing the regression model, the residual confounding variable has a normal distribution. Graphic analysis and statistical tests are used to detect the Normalization Test. Normality testing uses the histogram test and the Jarque-Bera test with the criteria that if the value is <0.05, it is concluded that the data is not normally distributed and if it is >0.05, it is concluded that the data is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression equation. The regression model is said to be good if there is no correlation between the independent variables (Ghozali, 2013) . Independent variables that are correlated with each other are characterized by the correlation value between the variables being equal to zero. The way to detect multicollinearity is to use *tolerance* and VIF or *Variance Inflation Factor* . This standard shows that each independent variable explains other independent variables. A low *tolerance* value is the same as a high VIF value (because VIF = 1/ *tolerance*).

a) If the tolerance value is > 0.1 and VIF < 10 then there is no multicollinearity problem.
b) If the tolerance value is < 0.1 and VIF > 10 then there is a multicollinearity problem.

3. Heteroscedasticity Test

This test aims to determine whether there are differences in variance and residuals from other observations in the regression equation. The occurrence of homoscedasticity at a significant level (p<0.05) or non-homoscedasticity above the level (p>0.05). The value can be seen by regressing the residual absolute value with all model regressors using the Glacier test.

4. Autocorrelation Test

The purpose of the autocorrelation test is to test the linear regression model to see whether there is a correlation between confounding errors in period t and confounding errors in period t-1 (Ghozali, 2013) . In this study, the BP test was used. If there is a correlation, it is certain that there is an autocorrelation problem. A correlation model is said to be good if it is free from autocorrelation problems, namely a probability value > 0.05.

E. Statistic test

1. F Test (Collectively)

The F test is used to determine whether or not it is appropriate to interpret a regression equation (Ghozali, 2013) . Data is said to be appropriate if it matches the regression equation. The following are the decision making criteria.

a. If the significance value is <0.05, then Ha is accepted and Ho is rejected.
b. If the significance value is > 0.05, then Ha is rejected and Ho is accepted.

2. T Test (Individually)

The T test has the aim of finding out how far the influence of the independent variable has on the dependent variable individually or what is usually called partially (Ghozali, 2013) . A significance level of 0.05 or 5% is used as the basis for decision making.

a. If the significance of t ≤ 5% then H0 is rejected and H1 is accepted. This means that the independent variable has a significant influence on the dependent variable.
b. If the significance of t ≥ 5% then H0 is accepted and H1 is rejected. This means that the independent variable does not have a significant influence on the dependent variable.

3. Determinant Coefficient Test (R^2)

The determinant coefficient test aims to find out how much the independent variable can explain the dependent variable. The determinant coefficient value ranges from zero to one. An R2 value that is getting closer to one means that the independent variable explains the dependent variable better, whereas a small R2 value means that the information provided by the independent variable is limited.

F. Test Path Analysis

This variable uses path analysis where the intervening variable is a variable that influences the relationship between the dependent and independent variables into an indirect relationship (Sugiyono, 2016) . This test technique uses a path analysis test where the test is an extension of multiple regression.

The sobel test is used to find the mediation effect indicated by the multiplication of coefficients (p2 x p3) which is significant or not (Ghozali, 2016) with the following formula:

Sp x p 4 = √ p x Sp x + p x Sp 4+ Sp x Sp 4

Information:

Spxp4= Standard error of indirect effect coefficient
p4 = Mediating variable coefficient
Spx = Standard error of independent coefficients (Sp1, Sp2, SP3)
Sp4 = Standard error of mediation coefficient

If the calculated t value > t table with a significance level of 0.05, it can be concluded that there is a mediation effect.

RESULT AND DISCUSSION

This research aims to determine the effect of CAR, DPK, KAP on ROA with FDR as an intervening variable. The sample used was 55 secondary observation data sourced from 11 Sharia Commercial Banks.

Table 4 Conclusion of Hypothesis Test Results

	Hypothesis	Conclusion
H1	CAR influentialto ROA	**Accepted**
H2	DPK influential toROA	**Rejected**
H3	HOOD influentialto ROA	**Rejected**
H4	FDR influential to ROA	**Rejected**
H5	CAR influentialto FDR	**Rejected**
H6	DPK influentialto FDR	**Accepted**
H7	HOOD influential toFDR	**Rejected**
H8	FDR mediates CAR against ROA	**Rejected**
H9	FDR mediates TPF against ROA	**Rejected**
H10	FDR mediates KAP on ROA	**Rejected**

The following are the results of research on each variable on the dependent variable:

a. The Influence of *Capital Adequancy Ratio* (CAR) on *Return On Assets* (ROA)

Based on the test results of the effect of the CAR variable on ROA, it shows that the coefficient value is 0.145688, with a probability of 0.0000 which is less than 0.05 (0.0000 < 0.05). From the statistical results it can be stated that hypothesis 1 is accepted, and it can be concluded that the CAR variable has a positive effect on ROA at Bank Syariah Indonesia for the 2015-2021 period. So it can be concluded that the greater this ratio, the higher the profitability generated by a bank. This is supported by research conducted by (Tristiningtyas & Mutaher, 2013) and (Sugiarti, 2018) which states that CAR has a significant positive influence on bank profitability (ROA).

b. The Influence of Third Party Funds (DPK) on *Return On Assets* (ROA)

Based on the results of testing the effect of the TPF variable on ROA, it shows that the coefficient value is 0.637322, with a probability of 0.3264 greater than 0.05 (0.3264 > 0.05). From the statistical results it can be stated that hypothesis 2 is rejected, and it can be concluded that the DPK variable has no positive effect on ROA at Bank Syariah Indonesia for the 2015-2021 period. According to (Sinungan, 2000) , the greater the market share of third party funds, the greater the credit provided. Increasing credit capacity causes interest income to increase so that the profits earned by the bank also increase. This is supported by research conducted by (Tristiningtyas & Mutaher, 2013) , (Islamiyah, 2016) , and (Syachfuddin, 2017) concluding that DPK has a positive and significant effect on ROA.

c. The Effect of Productive Asset Quality (KAP) on *Return On Assets* (ROA)

Based on the test results of the influence of the KAP variable on ROA, it shows that the coefficient value is 0.015169, with a probability of 0.8065 being greater than 0.05 (0.8065 > 0.05). From the statistical results it can be stated that hypothesis 3 is rejected, and it can be concluded that the KAP variable has no positive effect on ROA at Bank Syariah Indonesia for the 2015-2021 period. Productive Asset Quality (KAP) is a ratio used to assess the health level of a bank or in other words, productive assets are assets that can generate productive profits, productive assets are also part of the assets and the use of the assets themselves to generate

income for the bank, the better the assets. If a bank is productive, the profit or income earned by the bank will also be greater, and vice versa. The lower the quality of a bank's productive assets, the smaller the income earned by the bank, because the assets owned by the bank are not of good quality. This is supported by research conducted by (Almunawwaroh, 2017) and (Sartika, 2012) , which states that KAP has a positive and significant effect on ROA.

d. The Effect of *Financing to Deposit Ratio* (FDR) on *Return On Assets* (ROA)

Based on the test results of the influence of the FDR variable on ROA, it shows that the coefficient value is 0.004747, with a probability of 0.4569 which is greater than 0.05 (0.4569 > 0.05). From the statistical results it can be stated that hypothesis 4 is rejected, and it can be concluded that the FDR variable has no positive effect on ROA at Bank Syariah Indonesia for the 2015-2021 period. Financing to Deposit Ratio (FDR) is a ratio used to measure the level of bank liquidity which shows the bank's ability to meet financing requests using the total assets owned by the bank (Dendawijaya, 2004) . The higher the FDR indicates increasing profits (assuming the bank is able to distribute loans effectively, so the number of bad loans will be small), with increasing bank profits the bank's performance will also increase. According to Bank Indonesia regulations, the permitted FDR value is in the range of 80% to 110%. This is supported by the results of research conducted by (Mahardian, 2008) , (Hamdani., 2018) , and (Islamiyah, 2016) , which states that the FDR ratio has a significant positive effect on financial performance (ROA) in banks.

e. The Influence of *Capital Adequency Ratio* (CAR) on *Financing to Deposit Ratio* (FDR)

Based on the results of testing the influence of the CAR variable on FDR, it shows that the coefficient value is 0.237631, with a probability of 0.2840 which is greater than 0.05 (0.2840 > 0.05). From the statistical results it can be stated that hypothesis 5 is rejected, and it can be concluded that the CAR variable has no positive effect on FDR at Bank Syariah Indonesia for the 2015-2021 period. The CAR ratio is used to measure the adequacy of capital owned by a bank to support assets that contain or generate risk, for example loans provided. The higher the CAR, the stronger the bank's ability to bear the risk of any risky credit or productive assets. If the CAR value is high (in accordance with BI regulations of at least 8%) it means that the bank is able to finance bank operations and will automatically increase the FDR itself. This is supported by the results of research conducted by (Ervina, 2016) , and (Yusuf & Adriansyah, 2021) , which states that the CAR ratio has a significant positive effect on FDR in banks.

f. The Influence of Third Party Funds (DPK) on *Financing to Deposit Ratio* (FDR)

Based on the results of testing the effect of the DPK variable on FDR, it shows that the coefficient value is 51.49094, with a probability of 0.0000 which is less than 0.05 (0.0000 < 0.05). From the statistical results it can be stated that hypothesis 6 is accepted, and it can be concluded that the DPK variable has a positive effect on FDR at Bank Syariah Indonesia for the 2015-2021 period. An increase in Third Party Funds will result in credit growth, therefore DPK growth has a positive effect on FDR. This is supported by the results of research conducted by (Mustafidan, 2013) , (Nandadipa, 2010) which states that the DPK ratio has a significant positive effect on LDR in banks.

g. The Influence of Productive Asset Quality (KAP) on *Financing to Deposit Ratio* (FDR)

Based on the test results of the influence of the KAP variable on ROA, it shows that the coefficient value is 1.435556, with a probability of 0.1855 greater than 0.05 (0.1855 > 0.05). From the statistical results it can be stated that hypothesis 7 is rejected, and it can be concluded that the KAP variable has a positive effect on FDR at Bank Syariah Indonesia for the 2015-2021 period. A high level of collectibility or return on productive assets of a bank can meet the bank's capital needs and conversely, if the bank continues to experience losses, there is a possibility that its capital will be eroded little by little. This is supported by the results of research conducted by (Yusuf & Adriansyah, 2021) which states that the KAP ratio has a significant positive effect on FDR in banks.

h. The influence of *Capital Adequancy Ratio* (CAR) on *Return on Assets* (ROA) through *Financing to Deposit Ratio* (FDR) as an Intervening Variable

Based on path analysis testing with the Sobel test, it was obtained that the t count was 0.0027455, which was smaller than the t table of 1.661 (0, 0027455 > 1.661). Because the calculated t value is smaller than the t table, hypothesis 8 is rejected and it can be concluded that FDR cannot mediate the effect of CAR on ROA at Bank Syariah Indonesia for the 2015-2021 period. This is inversely proportional to research conducted by (Tristiningtyas & Mutaher, 2013) , (Harianto, 2017) , and (Hamdani., 2018) which states that CAR has a positive and significant effect on profitability, while research by (Almunawwaroh, 2017) , and (Sartika, 2012) states that CAR has a negative and significant influence on ROA.

i. The Influence of Third Party Funds (DPK) on *Return On Assets* (ROA) through *Financing to Deposit Ratio* (FDR) as an Intervening Variable

Based on path analysis testing with the Sobel test, it was obtained that the t count was 0.0001039668, which was smaller than the t table of 1.661 (0, 0001039668 < 1.661. Because the calculated t value was smaller than the t table, hypothesis 9 was rejected and it could be concluded that FDR could not mediate the influence of TPF on ROA at Bank Syariah Indonesia for the 2015-2021 period. The higher this ratio, the better the level of public trust in the bank concerned. This is supported by research (Tristiningtyas & Mutaher, 2013) , (Islamiyah, 2016) , and (Syachfuddin, 2017) stating that DPK has a positive and significant effect on ROA, while research (Lukitasari & Kartika, 2015) , and (Mahmudah & Harjanti , 2016) states that TPF has a negative effect on ROA.

j. The Influence of Productive Asset Quality (KAP) on *Return On Assets* (ROA) through *Financing to Deposit Ratio* (FDR) as an Intervening Variable

Based on path analysis testing with the Sobel test, it was obtained that the t count was 0.0535010562, which was smaller than the t table of 1.661 (0.0535010562 > 1.661). Because the calculated t value is smaller than the t table, hypothesis 10 is rejected and it can be concluded that FDR cannot mediate the influence of KAP on ROA at Bank Syariah Indonesia for the 2015-2021 period. This is in contrast to research (Almunawwaroh, 2017) and (Sartika, 2012) which states that KAP has a significant positive effect on ROA. Meanwhile, research (Akbar, 2013) and (Ramadhanti et al., 2016) states that KAP has a significant negative effect on ROA.

CONCLUSION

A. Conclusion

Based on research that has been carried out to test the influence of CAR, DPK and KAP on Profitability (ROA) with FDR as an Intervening Variable, the conclusions of this research are:

1. The CAR variable has a positive effect on ROA. This happens because the greater the ratio, the higher the profitability value generated by a bank
2. The DPK variable does not have a positive effect on ROA. This happens because it is possible that there will be no increase in the market share of third party funds, so there will be no increase in credit provided. The impact of decreasing credit capacity causes interest income to decrease so that the profits earned by banks also decrease.
3. The KAP variable does not have a positive effect on ROA. This happens because productive assets themselves are a ratio used to assess the level of bank health. Therefore, it is possible that the product assets owned by the bank will weaken and this will also have an impact on the bank's profit or income because the assets have decreased quality, and vice versa, if product assets improve, it will produce quality assets.
4. The FDR variable has no positive effect on ROA. This occurs because the level of bank liquidity, which shows the bank's ability to meet financing using total assets, has decreased, so that there is no effective increase in profits and this also has an impact on decreasing bank performance.
5. The CAR variable has no positive effect on FDR. This happens because the benchmarks that banks have for handling risks, such as credit provided or productive assets, are at risk of decreasing, therefore bank operations will indirectly reduce FDR.
6. The DPK variable has a positive effect on FDR. This happens as the increasing growth of third party funds will increase credit growth, therefore DPK has a positive effect on FDR.
7. The KAP variable does not have a positive effect on ROA. This occurs due to the decreasing return on productive assets which cannot meet the bank's capital needs, so that KAP does not have a positive effect on FDR.
8. The FDR variable cannot mediate CAR on ROA. This is possible because the decline in financing at banks means a decline in CAR as well, so that bank performance weakens and can trigger public confidence.
9. The FDR variable cannot mediate TPF on ROA. It is possible for there to be a decrease in third party funds. The health of a bank, in principle, is on the credit side, where the credit value reflects the bank concerned.
10. The FDR variable cannot mediate KAP on ROA. In principle, the health of a bank is on its credit side, where the credit value reflects the bank concerned

B. Research Limitations

The author, after conducting research, knows that there are still research limitations, including :

1. Limitations amount sample Which researched that is on Bank Indonesian Sharia Which selected based on technique *purposive sampling* .
2. Period time study Still limited ie from period 2015-2021.
3. The author's subjectivity in providing value when performing evaluation (scoring) to disclosure responsibility answer socialcompany and the lack of knowledge of researchers.

C. Suggestion

Based on the results of the research that has been carried out, suggestions can be made given is as following:

1. For Sharia Banking
   Results study This expected can become material consideration in take decision And policy related with effort enhancement mark company.
2. For future researchers
   Study This Still Lots lack Which need fixed And be equipped. For researcher furthermore can try addother variables which has the potential to affect company value, as well expand object study so that get results Which more maximum

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