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The Effect of Business Financing Models on BTPN Syariah Bank Performance

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Abstract

This study aims to determine the effect of the financing business model on the performance of BTPN syariah banks. The design or method used in this study is a quantitative approach with regression analysis. This method uses secondary data that is used to find the relationship between the business model and the success of the bank's performance level by using financial report data for 2016 to 2020 quarterly. Performance measurement is carried out to determine the direct relationship of the influence of non-financing on customer performance on the performance of BTPN Syariah banks as seen from the analysis of profit ratios and NPF. The results of the study indicate that the Joint Responsibility Financing conducted by Bank BTPN Syariah does not significantly affect the increase or decrease in Non Performing Financing (NPF) of Bank BTPN Syariah. This is evidenced by the value of the coefficient of determination obtained is only 17%. The Joint Responsibility Financing conducted by Bank BTPN Syariah has a significant impact on increasing profits at Bank BTPN Syariah. This is evidenced by the value of the coefficient of determination obtained by 41.9%.

Keywords
business models; financing; Islamic banking

I. Introduction

The development of Islamic institutions until now has not been able to boost national economic growth so that the welfare of the community has not undergone significant positive changes, especially in the lower level of society, we can pay attention to this phenomenon from the fact that there are still people who cannot run their businesses properly due to the absence of capital or financing that can reach small communities.

When viewed from the data presented through the Financial Services Authority (OJK), due to the pandemic in 2020, a positive trend was experienced by Islamic banking in Indonesia. Based on data released by the OJK on September 23, 2020, until June 2020, financing variables and assets as well as Third Party Funds are still growing.

According to data presented by the BPS (Central Statistics Agency) institution, it is stated that there was an increase in poverty in September 2020 by 10.19 percent, so that compared to March 2020 there was an increase of 0.41 percent and on an annual basis there was an increase of 0.97 percent when compared to the previous year, namely September 2019. (BPS, 2021). With so many weak people with increasing poverty rates, many parties feel uneasy about the current conditions. The reality witnessed by society is inversely proportional to the existence of a very unequal economic structure.

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Figure 1. *Islamic Banking Data (KNKS, 2020)*

Efforts to deal with the current problems need to be improved on the business model raised by various Islamic banks so that welfare can be felt by the keil and middle class communities. The business model study carried out is prepared with the intention of being able to build the Islamic banking industry in the future considering that future business competition will be tighter and the prospect of developing sharia-based banking is very promising to be able to form Islamic banks into banks that can compete with other banking industries. Business financing model is a strategy or basic model of financing carried out by an institution or company in terms of achieving a profit or profit.

II. Review of Literature

2.1 Business Models in Islam

Business is a way to pick up the door of sustenance in giving blessings and one of the ways to spread the goodness of man as a leader on earth and as a devotion of his servant to the creator.(FESMUS.COM, 2018).

The main sources that govern the guide to human life are the Qur'an and hadith as well as in terms of running a business. The position and function of the Qur'an other than as a holy book of the Qur'an is as a way of life for those who are pious and as a guide or guidance for humanity (Sinaga, 2020). The verses of the Qur'an which describe the communication process explicitly illustrate that potential kinesic aspects occur throughout the period in the process of human interaction (Fairus, 2018). The name of this interpretation is not a coincidence and origin, but this title reflects a nature that was shared with the Al-Qur'an (Kholil, 2020). Islamic religious teachings require halal identity as the most important bridge in the implementation of business so that it can avoid things that are prohibited and forbidden (Syahatah dkk, 2005).

Islamic-based business is a business activity with no limit on the amount (quantity) or ownership of goods and services (property), but there are restrictions on how to obtain these goods or assets based on halal and haram provisions.

Officially formed on July 14, 2014, BTPN Syariah became a Sharia banking in Indonesia that focuses and is committed to providing services to pre-prosperous communities, especially for women. BTPN Syariah presents services and business models that are very different from islamic banks in general in developing facilities and infrastructure in order to provide welfare for the underprivileged community.

The financing business model carried out by BTPN Syariah is a financing business strategy in terms of distributing or distributing financing funds, which is given to productive underprivileged communities with a focus on providing financing to mothers who have business expertise by forming a group or community that knows each other with mutual agreement and commitment to jointly carry out financing activities with mutual responsibility then the term is widely known among the general public with the term joint responsibility financing.

Financing at BTPN Syariah is in great demand by the public due to the absence of collateral aspects in the form of physical guarantees (certificates, land, houses, vehicles and others) and legal aspects of financing so that in the event of a default or payment or problematic return to one of the members, it will be resolved familially without involving court law.

2.2 Characteristics of BTPN Syariah Financing

FINANCING COMPARISON			
No.	**BTPN SYARIAH**		**COMPEETITOR BANK**
1	COLLATERAL	- Bonding of moral guarantees (group)	- Collateral on the cost of goods
		- Do not use collateral	
		- Guarantee not required	
2	CUSTOMER	- Girls	- No gender restrictions
3	INSTRUMEN HUKUM	- No legal instrumen	- Legal instrumen
4	APPRAISAL	- Not based on material (property)	- Base on material
		- Based on the potential customer	
5	GOALS	- Financial services to the community	- Service is generally for the middle class

Figure 2. *Characteristics of BTPN Syariah Financing*

In terms of achievement and performance, we can see in the table accessed from the publication of the financial statements of BTPN Syariah.

2.3 BTPN Syariah 'Annual Report'

DESCRIPTION	2020	2019	2018	2017	2016
	DESEMBER	DESEMBER	DESEMBER	DESEMBER	DESEMBER
ASSET	16.435.005	15.383.038	12.039.275	9.156.522	7.323.347
DPK	9.780.481	9.446.549	7.612.114	6.545.879	5.387.564
FINANCING	8.673.376	8.707.455	7.061.214	5.895.616	4.882.956
NPF Nett	0.02	0.26	0.02	0.05	0.20
PROFIT (After Tax)	854.614	1.399.634	965.311	670.182	412.495

Figure 3. *BTPN Syariah 'Annual Report'*

If you look at the characteristics of financing carried out by BTPN Syariah, there are still several factors that can result in losses to BTPN Syariah banks, namely the absence of guarantee aspects and legal aspects. The absence of a guarantee aspect will result in several factors including the presence of customers defaulting on the return of installments on financing so that it is very detrimental to the bank and can result in bad debts.

III. Research Method

The quantitative approach using regression analysis is an analytical method in this study. The regression analysis method uses secondary data to find correlations between business models and successful bank performance levels. This research was conducted with the aim of wanting to know the business model or strategy used by the bank and how far the business has succeeded so that the financing carried out is effective and successful.

The source of data in this study is secondary data. Data from previous years and current years are presented and analyzed to achieve research needs and objectives. Data analysis was carried out on data that has been collected in the form of btpn Syariah bank financial statements for the last five years starting from 2016 in January to 2020 in December on a quarterly basis to get an overview of the condition of the banks to be studied.

Ratio analysis is used to recognize the correlation or bond between the posts in the financial statements, namely between the balance sheet financial statements and the income statement (Kasmir, 2012).

The variables used in this study consist of free variables and bound variables defined as follows:

3.1 Independent Variable

It is a variable that affects other variables such as bound variables. In other words, this variable is determined by the researcher himself to determine the correlation or relationship with other variables to be observed (Sarwono, 2020:38). Financing variables were chosen to be free variables in this study.

3.2 Dependent Variables

It is a variable that gets influence from free variables and becomes a variable that is measured or observed in research. Non-Performing Financing (NPF) and real profit are variables observed in this study.

3.3 Data Analysis Techniques

Testing the data analysis used in this study, among others:

a. Descriptive Statistical Test

Tests performed to analyze data that has been collected in the study and displayed through descriptions.

b. Test Classical Assumptions

Before analyzing data using classical assumption tests, several preliminary tests must be carried out, one of which is multiple linear regression analysis. This test is carried out in order to avoid unclearness or bias in the data because the entire data cannot be applied to regression.

c. Normality Test

The purpose of this test is to see whether the data or residual data has been distributed normally or there are disruptive variables in the regression model. In his view (Ghozali, 2013:110), there are two methods in analyzing the distribution of residual, namely by "statistical test analysis and graph analysis.

One of the types of normality test instruments is "Kolmogorov-Smirnov". This test is carried out to see the distribution of research data, whether the research data is spread normally or abnormally as indicated by the significance value of the data analysis results. The output of testing the normality of the distribution of data with Kolmogorov-Smirnov, interpreted as follows:

1. If the significance value < *P value*, so H_0 rejected while H_a is accepted. This means that data or residual data is not spread normally.
2. If the significance value > P *value*, so H_0 accepted medium H_a rejected. This means that the data or residual data is spread normally.

d. Heteroskedasticity Test

According to (Gozali, 2013), this test was made in order to test whether there was a discrepancy of variants in the residual one to another in the regression of the model. It can be concluded that: "If the variant of the residual observation of one with the residual of the observation of the other remains the same, it can be said to be homocheasticity, while the opposite if the variant of the residual residual observation of one with the residual of observation of another has a difference, then it can be said to be heterocheasticity". One of the parameters of a good regression model is that there is no heterodedastidity in the regression. To find out whether the regression model obtained occurs heterochedasticity or not, it can be seen from the figure or graph between the predicted value of the bound/dependent variable that has been standardized (ZPRED) and the residual value of the prediction of the bound/dependent variable (SRESID). Categories in drawing conclusions on heterochedasticity tests, (Ghozali, 2006:105):

1. If on the chart there is a certain and regular pattern such as the points that form the wave, widen and after that narrow), then it is indicated that heterochedasticity occurs.
2. If a less clear pattern is formed, the position of the points is spread above and at the base of the number on the Y, it is said that heterocheasticity does not occur.

e. Autocorrelation Test

Autocorrelation testing aims to look at regression models the relationship or relationship between period disruptor discrepancies t_0 with the incompatibility of the period disruptor t_1 (Ghozali, 2013:107). If there is a correlation in the regression model, it can be said to be an autocorrelation problem. Autocorrelation arises because observations are attempted during periods related to each other. The autocorrelation problem suggests the cause of the residual value / inconsistency incompatible with the results of one observer with the results of other observations. Regression models are said to be good if autocorrelation does not occur. The autocorrelation tests used in this study are the Runs Test and the Durbin-Watson test. The decision-making criteria in the Runs Test are: *No autocorrelation occurs if the value Asymp* Sig. (2-tailed) > value P.

Durbin Watson's test was used for the first stage of autocorrelation with the requirement of interception (constant) in the regression scheme and zero lag variables between free variables. The hypothesis to be tested is as follows:

Table 1. Autocorrelation Test Hypothesis

Hypothesis	Decision	If
There is no positive autocorrelation	Reject	$0 < d < d_l$
There is no positive autocorrelation	*No Decision*	$d_l \leq d \leq d_u$
There is no negative autocorrelation	Reject	$4 - d_l < d > 4$
There is no negative autocorrelation	*No Decision*	$4 - d_u \leq d \leq d_l$
There is no positive or negative autocorrelation	Not Rejected	$d_u < d < 4 - d_u$

The autocorrelation test is accepted if there is no positive or negative autocorrelation.

f. Multiple Regression Analysis

Multiple regression analysis was performed to determine the effect of one bound/dependent variable by more than one free variable. Research conducted by Alfian

(2020) used multiple regression analysis to test the influence of free variables in the form of financial stability, director change, auditor change, and *arrogance in frequent number of CEO picture* against variables bound / dependent in the form of fraud in financial statements.

The regression analysis carried out in this study is a regression of panel data that also does not use OLS, because the researcher's hope is to find out the economic effect by not being separated between individuals and time in a certain period. This study is expected to affect the differences in entities and the influence of differences in analysis on the influence of differences in entities and the influence of differences in observation periods. The regression equation used in this study, namely:

$$Y = \alpha + \beta X + \varepsilon$$

Description:
Y = Financial statement fraud
α = *Intercept* or konstanta
$\beta_{1,}$ = Regression coefficient of each
X = *Frequent number of CEO picture*

g. Coefficient of determination (R^2)

Said by (Gozali, 2013), The coefficient of determination (R^2) describes the degree of precision on the regression line. Regression lines are used to identify the proportion of dependent variables that independent variables describe. The model is to be said to be good when the value of R^2 is close to 1, while when the value of R^2 is close to 0 so the model is said to be less good. If the value of R^2 is close to the number 1, the independent variable can send most of the desired data regarding the description of the variation of the dependent variable. Meanwhile, if the value of R^2 is almost the number 0, so the ability of independent variables to explain the variation of dependent variables is limited.

h. Hypothesis testing (T-Test)

According to the opinion (Latan and Tmalagi, 2013), a T-test was carried out in order to be curious about whether there was any effect on the dependent variables of the independent variables. To measure how far the free variable affects the dependent/bound variable, a T-test or individual variable regression coefficient test is carried out. The test related to the hypothesis is as below:

1. If the significance value < P *value*, so H_0 rejected while H_a is accepted. This means that free variables have a significant effect on bound variables.
2. If the significance value > P *value*, so H_0 accepted while H_a is rejected. This means that free variables have no significant effect on bound variables.

IV. Discussion

4.1 Results

a. Descriptive Analysis

The use of descriptive statistical analysis is aimed at determining the reflection of data from BTPN Syariah bank in 2016 – 2010 regarding research variables, namely Financing, Non-Performing Financing (NPF), and profit.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financing	20	3815789	8863487	6659402.15	1654031.40122
NPF	20	.00	.26	.0795	.085129932
Profit	20	69288	1399634	512871.9	335424.83709
Valid N (listwise)	20				

Based on the table above, descriptive statistical analysis shows that the free variables that have been measured by financing have a mean of 6659402.15. The averaged result is greater than the standard deviation value of 1654031.40122, it can be said that the data on the financing variable does not vary. Meanwhile, the maximum value of financing variables is 8863487 obtained in the first quarter of 2020 and the minimum value of 3815789 obtained in the first quarter in 2016.

In the table, the results of descriptive statistical analysis are displayed with the mean obtained, which is 0.0795. The mean value is smaller than the standard deviation value of 0.085129932, so it can be stated that the data on the bound variable in the form of NPF varies. Meanwhile, the maximum value of the NPF variable of 0.26 obtained in the fourth quarter in 2019 and the minimum value of 0.00 was obtained in the second and third quarters of 2020, and the third quarter in 2019.

Based on the results in the variable table, the profit has a mean of 512871.9000. The value is greater than the standard deviation value of 335424.83709, so it can be stated that the data on the Profit variable does not vary. Meanwhile, the maximum value of the Profit variable of 1399634 obtained in the fourth quarter of 2019 and the minimum value of 69288 was obtained in the first quarter of 2016.

b. Normality Test

The results of the analysis of the normality of data distribution using the Kolmogorov-Smirnov test can be seen in the following table:

Table 3. Data Normality Analysis Results

		Unstandardized Residual	Unstandardized Residual
N		20	20
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	.15329118	253373.70430406
Most Extreme Differences	Absolute	.128	.152
	Positive	.118	.152
	Negative	-.128	-.061
Test Statistic		.128	.152
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]

- Calculated from Data
- Significant Corrections
- Represents the lower limit of its true meaning

c. Autocorrelation Test

This test was performed to see the correlation in the regression model between the incompatibility of the disruptive variable in the t0 period and the non-conformity of the disruptive variable in the period t_1. Regression models are said to be good if there is no positive or negative correlation. by criteria $d_u < d < 4 - d_u$.

Table 4. Autocorrelation Test Results Table

Models	Durbin-Watson (NPF)	Durbin-Watson (Profit)
1	2.059	1.548

"Dependent Variable: ROA, ROE"

Durbin-Watson values obtained above are 2,059 and 1,548, with d_u=1.4107 and dl=1.2015. With the conclusion that it can be articulated that there is no direct contact or positive or negative autocorrelation in this study.

d. Heterochemedasticity Test

Heterkedasticity testing is used to determine whether there are variant similarities between one obeservation residual and another observational residual. Heterochedasity testing in this case can be performed with a scatterplot test. When scatterplots form a certain pattern and are arranged regularly, the regression model undergoes heterochedasticity. The results of heterokedastidity testing can be seen in the following figure:

Table 5. Scatterplot Uji Heterokedastiditas NPF (*output SPSS 23, 2021)*

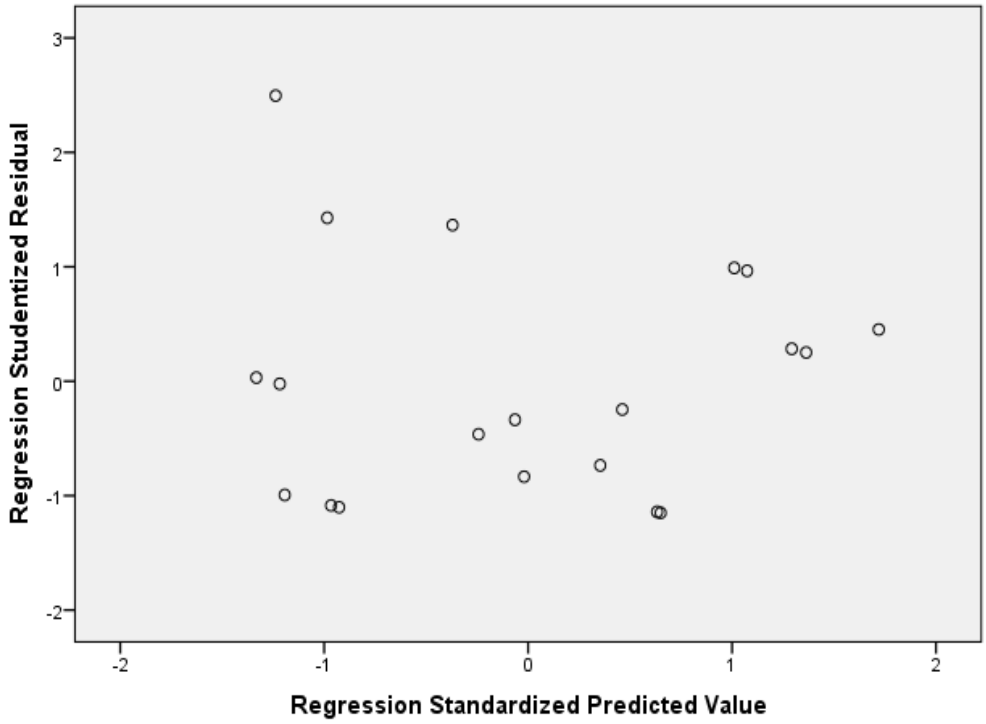
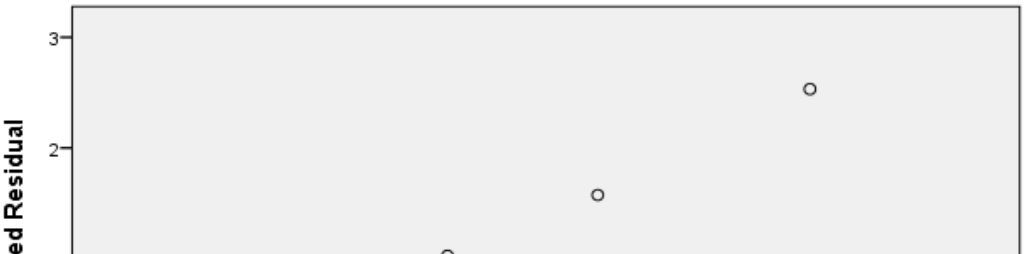


Table 6. Real Profit Heteroscedasticity Test Scatterplot (SPSS output 23, 2021)



Based on the scatterplot in the image above, no particular pattern is depicted by dots. The position of these points is also seen spreading above and below the number zero (0) on the Y, so it can be concluded that in regression there is no heterochedasticity.

e. Simple Linear Regression Model of NPF Variables

A simple linear regression method is used for multiple analysis aimed at seeing the influence on NPF variables by financing variables. The linear regression equation used is:

$$\mathbf{Y = a + bX}$$

Information:
Y: Non-Performing Financing (NPF)
X: Financing
a: Constant
b: Koefisien regresi

Simple linear regression analysis processing using SPSS Ver. 23.0 software is presented in the following table:

Table 7. Simple Linear Regression Test Results Table NPF

Coefficients[a]

Models		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	0.509	0.15
	Financing	-4.20E-08	0

a. Dependent Variable: NPF

According to the results of the analysis in the table above, a pattern of conformity of multiple linear regressions as below was obtained:

$$Y_1 = 0.509 – 0.00000004199(X)$$

The value of the constant obtained is 0.509, this indicates that the financing variable is considered constant (0). The value of the regression coefficient against the free variable indicates the correlation of the financing variable with the NPF variable. The value of the negative relationship obtained on the regression coefficient to the financing variable shows a non-unidirectional relationship between financing (X) and NPF (Y1). The interpretation of the value of the regression coefficient of the financing variable of 0.00000004199 means that every increase in financing of 1 unit, will cause a decrease in NPF by 0.00000004199 units.

f. Simple Linear Regression Model Real Profit Variables

The effect of financing variables on real profit variables was also analyzed using simple linear regression. The regression equation used is the same as the simple linear regression equation on the NPF variable (Y_1).

The results of a simple linear regression test analysis performed using SPSS Ver. 23.0 software can be seen in the table below:

Table 8. Simple Linear Regression Test Results Real Profit

Coefficients[a]

Models		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-372075	247391
	Financing	0.133	0.036

a. Dependent Variable: Profit

According to the results of the analysis in the table above, a pattern of conformity of multiple linear regressions as below was obtained:

$$Y = –372074.863 + 0.133(X)$$

The value of the constant obtained of –372074.863 states that the independent variable measured by the financing variable is considered constant (0), hence it is assumed that profit is worth –372074.863.

The value of the regression coefficient to the free variable indicates the correlation of the financing variable to the real profit variable. The value of the positive relationship obtained on the regression coefficient to the financing variable shows a unidirectional relationship between financing (X) and real profit (Y2). The interpretation of the value of the financing variable regression coefficient of 0.133 means that every increase in financing of 1 unit, will lead to an increase in real profit (Y2) of 0.133 units.

g. Coefficient of Determination (NPF)

The magnitude of the effect of Financing (X) on NPF (Y1) is shown in the results of the determination coefficient analysis below:

Table 9. Results of the Analysis of the Coefficient of Determination of NPF

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.413[a]	.170	.124	.157491720

a. Predictors: (Constant), Pembiayaan

b. Dependent Variable: NPF

Based on the results of the analysis in the table above, the R-Square value obtained is 0.170. This means that NPF is influenced by 17% by financing. another influence of 83% comes from variables other than financing.

h. Coefficient of Determination (*Profit Real*)

The magnitude of the effect of Financing (X) on real profit (Y2) in the results of the determination coefficient analysis below:

Table 10. Profit Determination Coefficient Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655[a]	.429	.398	260316.73513

a. Predictors: (Constant), Pembiayaan

b. Dependent Variable: Profit

Based on the table above, the R-Square value obtained is 0.429, this means that real profit is influenced by 42.9% by financing. another influence of 57.1% came from variables other than financing.

i. Hypothesis Testing

To get the result whether each independent variable has an effect on the dependent variable by using the SPSS 23.0 system. After that, a hypothesis test is carried out using a test that has the following rules:

1. If the significance value < P *value* (0,05), so H_0 rejected while H_a Accepted. This means that free variables have an influence on bound/dependent variables.
2. If the significance value > P *value* (0,05), so H_0 accepted while H_a rejected. This means that free variables have no influence on bound/dependent variables.

j. Effect of Financing on NPF

The hypothesis taken for the NPF variable is:

H_0: Financing does not have a significant impact on npf at BTPN Syariah bank

H_a: Financing has a significant impact on npf at BTPN Syariah banks

Table 11. NPF Hypothesis Test Results Table

Model	t	Sig.

1	(Constant)	3.4	0.003
	Financing	-1.922	0.071

a. Bound/dependent variables: NPF

Based on the table above, the financing variable obtained a Sig. value that was greater than the P value of 0.071. The interpretation is that H0 is accepted while Ha is rejected, so the resulting information that is financing does not have a significant influence on PNF on BTPN Syariah banks.

k. The Effect of Financing on Real Profit

The hypothesis taken for the real profit variable is:

H_0: Financing does not have a significant effect on real profit at BTPN Syariah bank

H_a: Financing has a significant impact on real profits at BTPN Syariah banks.

Table 12. Real Profit Hypothesis Test Results

Models		t	Sig.
1	(Constant)	-1.504	0.15
	Financing	3.68	0.002

a. **Bound/dependent variables: real profit**

Based on the results of the analysis in the table above, it can be seen that the significance value of the financing variable is smaller than the P value, which is 0.002. The interpretation of the analysis output above is that H0 is rejected and Ha is accepted, so that the information generated is that financing has a significant influence on real profits at BTPN Syariah bank.

4.2 Discussion

a. Effect of Financing on NPF

After hypothesis testing, results were obtained according to the data in the hypothesis testing table, the financing variable has a significance value of 0.071, where the significance value is greater than the P value, so H0 is accepted and Ha is rejected, so this study proves that financing does not have a significant influence on NPF at BTPN Syariah banks.

Table 13. Comparison Table of Average Financing with NPF

	NPF > 0.0795		NPF < 0.0795		Total
	Sum	%	Sum	%	
Financing > 6659402.15	3	27.3	8	72.7	11
Financing < 6659402.15	5	55.6	4	44.4	9

Total	8		12		20

Source: Processing of Personal Data (2021)

As can be seen in the table above, there are 11 out of 20 samples that have above-average Financing, 3 of which have an NPF above average and the remaining 8 have an NPF below average. In addition, there were 9 samples that had below-average Financing, 5 of which had an NPF above average and the remaining 4 had an NPF below average. This shows the majority have below-average DACC and above-average LEV.

The comparison table of average financing with NPF shows both periods close to the maximum value (exceeding the average of 0.0795) and the minimum value (less than the average of 0.0795) showing Financing has no effect on NPF. So it can be concluded that both financing above and below the average has no effect on NPF.

b. The Effect of Financing on Profit

Every Islamic financial institution in disbursing financing has 2 main objectives, namely the objectives of the macro level and at the micro level. One of the objectives of Islamic financial institutions at the micro level is to maximize profits. Bank BTPN Syariah conducts financing efforts with a joint responsibility system.

Based on the real profit hypothesis testing table, the financing variable obtains the significance value of the sig value. 0.002 where the value of the Sig. is less than the P value (0.05). Significance values smaller than 0.05 indicate that Ha is accepted and H0 is rejected. The results of this study show that financing has a significant effect on real profits at BTPN Syariah bank. These results prove that BANK BTPN Syariah's efforts in financing with the Tanggung Renteng system have good effectiveness in increasing real profits at BTPN Syariah banks. Thus, the increase in real profit at BTPN Syariah bank was influenced quite well by the liability system by 42.9%.

V. Conclusion

Based on the results of the study, it was found that the influence of the business financing model on the performance of Bank BTPN Syariah was:

1. The Joint Responsibility Financing carried out by Bank BTPN Syariah has no real effect on the increase or decrease in Bank BTPN Syariah's Non-Performing Finance (NPF). This result is shown from the value of the coefficient of determination obtained only by 17%.
2. The Financing of Rent-Bearing carried out by Bank BTPN Syariah has a significant influence on the increase in profits at Bank BTPN Syariah. This result is shown from the value of the coefficient of determination obtained by 41.9%.

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