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EFFECT OF EARNING ASSET QUALITY, FINANCIAL LEVERAGE, AND COMPANY SIZE ON FINANCIAL PERFORMANCE OF SHARIA COMMERCIAL BANKS

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Abstract

The research aims to see earning asset quality, financial leverage, and company size influence the financial performance of Islamic Commercial Banks from 2016 and 2020. A descriptive quantitative statistical technique is used in this type of research. With Eviews software version 10, the data was used as panel data with analysis capabilities in the form of panel data regression. The study employed a purposive sampling technique to select a sample of 10 Islamic commercial banks registered with the OJK. Purposive sampling was performed since the researchers have specific criteria. The research found that concurrently had a substantial impact on Islamic commercial banks' financial performance. However, the partial test results reveal that the quality of earning assets and company size have such a considerable negative impact on Islamic commercial banks' financial performance, but financial leverage has no impact on financial performance.

Keywords: Earning Asset Quality, Financial Leverage, Company Size, Financial Performance

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1. Introduction

Indonesia has the world's largest Muslim population, with 87.0 percent Muslims. The growing Muslim population in Indonesia may force financial institutions to function more difficultly. Financial institutions, particularly Islamic banks, play an essential role in the Indonesian economy since the operational viability of a financial intermediary institution is highly dependent on prudence and a positive attitude (Riantani, 2021). Currently, financial institutions particularly in Indonesia are growing steadily from year to year. This is evidenced by the growing amount of office networks in Indonesia, including BUS, UUS, and BPRS.

Indirectly, the growing number of Islamic banks in Indonesia is causing events that will strengthen the existence of Islamic banking by balancing the economy and ensuring national stability in Indonesia. Economic equity has a good impact on financial institutions, particularly Islamic banking because it has a large impact on society. According to the *Islamic Finance Development Report* (IFDR) stated by *the Islamic Corporation for the Development of the Private Sector* (2020), Indonesia occupies the 2nd position of the *Islamic Finance Index* after Malaysia which previously occupied the 4th position. Globally, Islamic financial assets increased by 22,71% year over year, with contributions totaling Rp 1.801,40 trillion. Although Islamic financial assets appear to have increased, this does not ensure that they will perform well (Setiawan et al., 2020). Various obstacles trick the company's operations trust stakeholders, enhancing the quality and quality of each Islamic Commercial Bank's financial performance (Haq, 2016). It can enhance stakeholders by preserving confidence, and good bank operational operations can affect banking performance.

Financial performance is used to examine banking performance appraisal indicators, with financial ratios calculated from asset income and utilized as a basis for management decision-making. Profitability, liquidity in the capital structure, productive assets, efficiency, and business risk are all elements that influence bank financial performance, and financial ratios can be used to measure them (Siamat, Dahlan, 1996). Good financial success is determined by the amount of total profitability achieved, which can be used to boost returns even further. The proportion of profitability was calculated using Return on Assets (ROA) to analyze the efficiency of operating activities and assess the bank's overall management capabilities.

Every year, the return on assets (ROA) of Islamic commercial banks varies. The ROA level of Islamic banks was 0.63% in 2016-2017, 1,28% in 2018, 1,73% in 2019, and 1,40% in 2020, according to visible SPS movement on www.ojk.go.id. The income fall has resumed in Indonesia, and the financial sector has been severely impacted by the Covid-19 outbreak. As can be observed from this movement, the importance of efficiency or the ideal ROA of 1,5% has no bearing on the Islamic banking industry. The importance of efficiency has an impact on how effectively available assets are managed and subsequently allocated to Islamic banks' operational activities. The allocation of these funds does not only focus on increasing profits but, also allocations in the form of productive assets.

Asset Quality of Islamic Commercial Banks is governed by BI regulation number 8/21/PBI/2006. Earning Asset Quality (KAP) must be evaluated because it is one of the determining criteria in investing funds, as well as monitoring the quality and soundness of banks. Because the PPAP is designed to offset the risk of default from classified earning assets, it can have an impact on the PPAP that is generated (Nazrantika Sunarto, 2017). The establishment of PPAP reserves will be influenced by the size of Islamic Commercial Banks' branch offices. As a result, PPAP might affect ROA since if PPAP is greater than ROA, the value of Return on Assets (ROA) will be reduced, affecting bank performance. PPAP's impact on achieving one of the company's goals is explained in this study. This research explains the impact of PPAP to achieve one of the company's goals, namely achieving good performance to get varied results. The statement is based on the results of Widhiati (2021) and Ongera & Ndede (2019), who found that the higher the profit and accuracy in the formation of reserves, the better, and has a significant positive effect on ROA. However, it is important to be cautious because it can result in potential losses.

Getting a favorable financial result to assess the scope of debt-financed banking assets, Islamic banks must examine financial leverage. Fixed costs sustained by the corporation to boost profitability are referred to as financial leverage (Rahmadani & Amanah, 2020). As a result, financial leverage is one of the elements that affect profitability since the company must bear the burden of investing cash or securing sources of funds. Financial leverage can have an impact on the company's ability to fund and invest, as well as the company's ability to meet its obligations to third parties (Hardirmaningrum dkk., 2021). Widianti (2016) suggests that financial leverage, as measured by the proxied Debt to Total Asset Ratio (DAR), has a significant effect on ROA, which is consistent with previous studies (Abdul Rahim dkk., 2021; Menacer dkk., 2020). In contrast to Zahara (2019) research, which found that the Debt to Asset Ratio (DAR) had a minor impact on Return on Assets (ROA).

The company's size is then added because it is one of the factors of financial performance as measured by its size. Before investing, investors tend to focus more on the firm's size since they feel that the larger the company, the more operational activities it will have and the more complex the money velocity will be (Anandamaya & Hermanto, 2021). Furthermore, the size of the corporation as determined by the acquisition of total assets or average assets can be used as an indication of its size. As a result, one of the criteria determining a firm's financial performance is the size of the company (Krisdamayanti & Retnani, 2020). Research that explores the factors that determine a person's ability to influence others. The research that explains the determinants of the influence of financial performance through firm size also obtains varying results. According (Harisa dkk., 2019; Maqfirah & Fadhlia, 2020; Ongera & Ndede, 2019), company size has an impact on profitability (ROA). The findings of this study contradict those of

Rahmadani & Amanah (2020) and Setyaningsih (2020), who concluded that the size of a corporation has no bearing on its Return on Assets (ROA).

Some research findings from the three factors are still inconclusive or contradictory, indicating that there are chances to re-examine the impact of earning assets quality, financial leverage, and company size on Islamic Commercial Banks' financial performance (BUS). However, research on the quality of earning assets and financial leverage of Islamic Commercial Banks (BUS) is relatively uncommon, with most studies focusing on traditional businesses and non-service businesses. Then there's the fact that the measuring equipment utilized in each research variable is different from what's been employed in past studies. As a result, the impact of earning asset quality, financial leverage, and company size on the financial performance of Islamic commercial banks in Indonesia must be revisited.

2. Literatur Review

2.1 Grand Theory

This study employs Eungene F. Brigham dan Joel F. Houaton (2001) signaling theory, which states that a company's action or encouragement in the form of delivering information or instructions to investors about the company's status is signaling. The most significant factor is the information that is provided to investors because it might affect investors from outside the company. After all, a high-quality firm must provide a signal to the market so that it can determine if the firm is excellent or poor. As a result, information received by investors or outsiders will be in the form of information, notes, and descriptions, which will be examined and classified into good signals (good news) and negative signals (bad news, so provide signals following the target of investors (Arifin, Zaenal, 2005; Aziz et al., 2021)

2.2 Research Framework

Financial Performance

The term "performance" refers to a description of a financial situation over some time that is utilized to make decisions. The efficiency and productivity of financial statements can be used to gauge the success of a bank's operations (Aziz et al., 2021). The benchmark used to measure profitability is Return on Assets, which is based on a company's efficiency in generating profits (ROA). A high return on investment (ROI) will boost the bank's profits and improve its asset utilization. The higher this ratio is, the better the company is due to good asset management and potential for significant earnings. There are several ratings from Bank Indonesia No.13/24/DPNP/2011 on the assessment of the Return on Assets (ROA) criteria. If the ROA value is > 1.5%, it is considered very good; if the ROA value is between 1.25% - 1.5%, it is considered good; if the ROA value is between 0.5% - 1.5%, it is considered quite good; if the ROA value is between

0% - 0.5%, it is considered not good; and if the ROA value < 0%, it is considered poor.

Earning Asset Quality

Quality earning assets *(earnings assets)* or assets that produce are all bank operational assets in the form of rupiah or foreign currency in the form of financing, equity participation, or securities to generate *benefits* according to their function (Putrika, 2019). So that, based on prudential principles and sharia, the attainment of earning assets serves as a benchmark for evaluating the use of investment funds in earning assets. The placement of cash in the form of productive assets can reflect the bank's performance and have an impact on its profitability. Earning Asset Quality (KAP) must be evaluated because it is linked to financing risk, which is one of the determining elements in investing funds, as well as monitoring the quality and level of earnings. Earning Asset Quality (KAP) should be evaluated as it relates to financing risk, one of the determining elements in investing money, as well as monitoring the quality and health level of the bank. The PPAP ratio is the measure of KAP with total earning assets. So PPAP is used to determine what percentage of reserve funds are needed to cover the risk of default from secret productive assets (Sunarto & Supriati, 2017). According to the DSN MUI fatwa number. 18/DSN-MUI/IX/2000 concerning Allowance for Earning Assets Losses (PPAP), it is required to apply allowances to prevent unwanted losses for associated parties to limit risks that occur in the financing.

Financial Leverage

Financial leverage is used in every company's spending utilizing money with fixed costs, such as loans with fixed interest rates (fixed interests). Financial leverage refers to a source of funds that businesses can employ to allocate funds to assets or investments (Aziz et al., 2021). Leverage can be utilized in financial management to boost predicted profits. Leverage occurs when a corporation's operating activities use assets and sources of funding that impose a fixed cost on the organization in exchange for the possibility of increased earnings for shareholders (Puspitasari et al., 2020). *Financial leverage* is one of the factors that can affect profitability, because the policy of investing funds or obtaining sources of funds accompanied a burden must be borne the company. *Financial leverage* is measured through *Debt to Total Assets* (DAR) which is obtained from total debt divided for total assets, so that it can find out how much debt is used and debt risk.

Company Size

Large, medium and small businesses are split into three categories (Sari & Kristanti, 2015). The size of a company can be classified based on total assets, log size, share value, and other factors. The natural logarithm (Ln) of the total assets is one of the ways used to determine the size. Large organizations have an easier time obtaining financing than small businesses since it is easier and faster to obtain the assets needed to attract investors (Daniati, N dan Suhairi, 2006). Large firms can provide an overview of the company's state in terms of profit generation, as evidenced by the number of assets it has acquired. Because it will be subject to more scrutiny, the size of a large corporation will garner more attention. Larger companies will be given more attention since they will be scrutinized more closely by the government and the general public, allowing the amount to reflect the company's efficiency and stability, allowing it to be projected to have a solid financial situation. The bigger the company, the more likely it is to attract investors to invest their capital so that the company's operational activities will be bigger and the velocity of money in the company will be more complex (Anandamaya & Hermanto, 2021).

3. Research Methods

Quantitative research uses numbers from the data gathering procedure to the presentation of the findings (Hardani et al., 2020). For the 2016-2020 timeframe, this study uses data from financial records in the form of annual reports for each website of Islamic Commercial Banks, as well as secondary data gathered indirectly.

The research population was taken and determined from Islamic Commercial Banks registered with the Financial Services Authority (OJK) from 2016-2020 as many as 14 banks. Purposive sampling, or the technique of determining the sample by considering numerous considerations defined by the researcher, is used to determine the sample. The researcher's sample criteria are as follows:

1. Sharia Commercial Banks registered with OJK from 2016-2020
2. Sharia Commercial Banks that can survive from 2016-2020
3. Sharia Commercial Banks that are not included in Regional Development Banks
4. Islamic Commercial Banks that publish annual financial reports in sequence and complete from 2016-2020 on the *website* of each BUS.

Based on the above criteria, 10 samples of BUS were obtained that were used in the study. Then the data analysis method for this research is processed using panel data regression analysis and processed using *Eviews* statistical software version *10.* Because panel data contains a high level of variability, it can be utilized to reduce collinearity between variables.

5. Results and Discussion

Descriptive Statistical Test Results

The quality of productive assets was proxied using PPAP (X1), financial leverage was proxied using DAR (X2), and company size (X3) was utilized as the independent variable, with Return on Assets (ROA) as the dependent variable in this study. The descriptive statistical test results can be seen in Table 1 as follows:

1. Table Descriptive Statistical Test Results

	ROA	PPAP	DAR	BANK_SIZE
Mean	1.416800	2.470000	18.43340	26.91040
Median	0.700000	2.145000	16.76000	28.85000
Maksimum	13.58000	6.670000	47.60000	32.47000
Minimum	-10.77000	1.020000	5.240000	15.81000
Std. Dev.	3.663444	1.118269	8.476614	4.880375

Source: Data Processed, 2022

Based on the Table 1 above, Panin Dubai sharia bank has the lowest ROA of -10.77 percent in 2017. BTPN Syariah bank owns the highest percentage of 13.58 percent in 2019. In 2016, bank Panin Dubai sharia owned 1.02 percent of the Allowance for Earning Assets (PPAP) minimum value. In 2017, bank Panin Dubai sharia owned the highest percentage of 6.67 percent. The Debt to Asset Ratio (DAR) minimum value in 2019 was 5.24 percent owned by Panin Dubai sharia bank. In 2020, the maximum value of 47.6% was discovered in sharia bank Bukopin. In 2016, the bank BTPN Syariah owned 15.81 percent of the total bank size. In 2020, Bank Mandiri Syariah (BSM) has the highest percentage of 32.47 percent.

Panel Data Regression Test Results

Based on three series of tests using Eviews 10 (Chow test, Hausman test, and LM test) that have been carried out, the best model chosen is the *random effect*. The results of the analysis can be seen in Table 2 as follows:

2. Table Panel Data Regression Test Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	14.73481	5.057022	2.913732	0.0055
PPAP	-1.290108	0.212214	-6.079271	0.0000
DAR	0.015665	0.032215	0.486248	0.6291
BANK SIZE	-0.387218	0.185535	-2.087039	0.0425
F-Statistic: 13.29132 Prob (F-statistic): 0.000002	Adj-Squared: 0.429396 R-squared: 0.464331			

Source: Data Processed, 2022

It could be concluded in Table 2 that the panel data regression equation model is described as follows:

Return on Asset = 14.73481 – 1.290108PPAP + 0.015665DAR – 0.387218SIZE

The constant value is 14,7348 in the linear regression equation for panel data, which indicates that the PPAP, DAR, and company size variables have a constant value that may be considered to be 0, and the value Return on Assets (ROA) is 14,73481.

The coefficient of Allowance for Earning Assets (PPAP) is -1,290108 with a probability of 0,0000 <0,05 indicating that the PPAP variable has a negative effect on financial performance (ROA). That is, the PPAP variable has increased, the financial performance (ROA) has decreased 1,29 and vice versa, when the PPAP increased by 1 unit or 1%, the financial performance will decrease by 1,29.

The Debt to Asset Ratio (DAR) coefficient of 0,015665 with a probability of 0,6291 > 0,05 indicates that the DAR variable does not affect financial performance (ROA).

The coefficient of company size (*bank size*) is -0,387218 with a probability of 0,0425 < 0,05 indicating that there is a negative influence between company size variables on financial performance (ROA). That is, the variable size of the company has increased, the financial performance (ROA) has decreased 0,38 and vice versa, when the size of the company increases by 1 unit or 1%, the financial performance will decrease 0,38.

Determination R^2 Test

Test The coefficient of determination test is carried out to find out how much the ability of each independent variable in explaining the dependent variable in the form of financial performance is proxied using *Return on Assets* (ROA). The results of the analysis can be seen in Table 3 as follows:

3. Table Test The coefficient of determination (R^2)

R-squared	0.464331

Source: Data Processed, 2022

The R-squared value is 0,464331, as shown in Table 3. This means that the variable quality of earning assets of PPAP proxy, *financial leverage* of DAR proxy, and company size of *bank size*able to explain the influence of 46,43% on the financial performance variable (ROA). While the remaining 53,57% is explained by other factors outside the model or error.

F Statistic Test (Simultaneous Test)

The purpose of the simultaneous test is to determine the effect of the independent variable and the dependent variable simultaneously or simultaneously. If the probability value < *alpha* (α = 0,05), it can be said that there is a significant effect. Table 4 summarizes the findings of the simultaneous test (f test) used to evaluate the hypothesis:

Tabel 4. F Statistic Test

F-statistic	13.29132
Prob.	0.000002

Source: Data Processed, 2022

Based on the Table 4 above, it produces a value of 13,29132 with a probability of 0,000002. According to the results above, it can be seen that or 13,29132 > 0.000002 it can be concluded that the probability value (0.000002) < *alpha* (α = 0,05). This shows that PPAP, DAR, and company size simultaneously or simultaneously affect financial performance (ROA).

T Statistic Test (Partial Test)

The partial test is used to determine whether the independent variable has a substantial effect on the independent variable. The results of the analysis can be seen in Table 5 as follows:

Tabel 5. T Statistic Test

Variabel	Coefficient	t-Statistik	Prob.
C	14.73481	2.913732	0.0055
PPAP	-1.290108	-6.079271	0.0000
DAR	0.015665	0.486248	0.6291
Bank Size	-0.387218	-2.087039	0.0425

Source: Data Processed, 2022

Based on Table 5 above, it can be described as follows:

a. The effect of the quality of earning assets on financial performance

Partial hypothesis testing on the variable quality of earning assets proxied using PPAP on financial performance resulted in a coefficient value of -1,290108, amounting to -6,079271 with a probability value of 0.0000. This research produces a negative coefficient with a probability value of < 0,05. This means that there is a significant negative effect partially on the quality of earning assets on the financial performance of Islamic Commercial Banks in Indonesia. This is a non-unidirectional relationship because the higher PPAP value causes a decrease in ROA because PPAP is a burden for the bank and vice versa, a low PPAP value causes an increase in ROA. The lower the PPAP achieved, the better the bank's performance (Nikmah, 2020). This statement is in line with the research of Ongera & Ndede (2019 and Sarah (2018) with the results that the quality of earning assets has a significant negative effect on *Return on Assets* (ROA).

b. Effect *financial leverage* on financial performance

Partial hypothesis testing on the *financial leverage* proxied using DAR on financial performance resulted in a coefficient value of 0,015665, amounting to 0,486248 with a probability value of 0,6291. So, can be concluded that the partial research hypothesis of *financial leverage* on the financial performance of Islamic Commercial Banks in Indonesia is rejected because the probability value is > *alpha* (0,05). This research is in line which results in DAR having no effect on *Return on Assets* (ROA) (Zahara, 2019). In reality, a lower debt ratio implies that debt is only used to finance a fraction of a company's assets, whereas a higher debt ratio indicates greater leverage. This evaluation is used to determine whether the bank is healthy or not. Then it can be expected that if the company uses more debt, it will be healthier or better (Isbanah, 2015).

c. Effect of company size on financial performance

Partial hypothesis testing on company size variable on financial performance resulted in a coefficient value of -0,387218, -2,087039 with a probability of 0,0425. This test produces a negative coefficient with a probability value < *alpha* (0,05). This means that partially testing this hypothesis has a significant negative effect between company size and the financial performance of Islamic Commercial Banks in Indonesia (Harisa et al., 2019). This could be due to the company's vast scale not being associated with good asset management. The size of the company also cannot be used as a guarantee that a large company has a lot of assets so it affects good performance (Isbanah, 2015).

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Conclusions and Suggestions

From the test results and the discussion above, it can be concluded that partially the variable quality of earning assets and company size has a significant negative effect on financial performance in Islamic commercial banks. While the *financial leverage* has no significant effect on the financial performance of Islamic commercial banks. However, simultaneously the variables of productive asset quality, *financial leverage,* and company size have a significant effect on Islamic commercial banks.

Based on the results of this study, it is expected that Islamic Commercial Banks (BUS) can improve strategies in managing their assets properly, because the main view that is used as a benchmark *for stakeholders* is good management. It is also hoped that further authors with the same theme are expected to add other variables as a measuring tool used in financial performance at Islamic commercial banks. Because research has shown that there are 53,57% there are still factors that influence financial performance. It would also be nice to add more extensive research objects such as Sharia Business Units (UUS), Sharia People's Financing Banks (BPRS), or sharia microfinance institutions. Besides that. take a longer period of research time to achieve more accurate results.

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