

ANALISIS OF THE EFFECT OF ISLAMICITY PERFORMANCE INDEX ON THE PROFITABILITY OF SHARIA COMMERCIAL BANKS

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Abstract - This study aims to examine whether the effect of the Islamicity Performance Index (IPI) on the profitability of Islamic Commercial Banks for the 2015-2019 period which are registered with Bank Indonesia (BI). This research uses a descriptive quantitative approach, measured using a method based on multiple linear regression with EVIEWS 9.0. The population of this study is Islamic Commercial Banks registered with Bank Indonesia (BI) from 2015 to 2019. The sample was determined based on the purposive sampling method, with a sample size of 10 Islamic Commercial Banks so that the total observations in this study were 50 observations. The data used in this study are secondary data. The data collection technique uses the documentation method through the official website of each Islamic Commercial Bank. Hypothesis testing using the t test. The results of the study prove that (1) Profit Sharing Ratio (PSR) affects the profitability of Islamic Commercial Banks listed on the IDX for the 2015-2019 period, (2) Islamic Income Ratio (ISIR), Zakat Performance Ratio (ZPR) in Islamic Commercial Banks listed in BI for the 2015-2019 period and Islamic Investment vs Non-Islamic Investment (IsIVR) as independent variables are proven not to have an effect on profitability on Islamic Commercial Banks.

Keywords: *Islamicity Performance Index, Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, Islamic Investment Vs Non Islamic Investment*

Abstrak— Penelitian ini bertujuan untuk menguji apakah pengaruh *Islamicity Performance Index* (IPI) terhadap profitabilitas Bank Umum Syariah periode 2015-2019 yang terdaftar di Bank Indonesia (BI) . Penelitian ini menggunakan jenis penelitian deskriptif pendekatan kuantitatif, yang diukur dengan menggunakan metoda berbasis regresi linier berganda dengan EVIEWS 9.0. Populasi dari penelitian ini adalah Bank Umum Syariah yang terdaftar pada Bank Indonesia (BI) tahun 2015 sampai dengan tahun 2019. Sampel ditentukan berdasarkan metode *purpose sampling*, dengan jumlah sampel sebanyak 10 Bank Umum

Syariah sehingga total observasi dalam penelitian ini sebanyak 50 observasi. Data yang digunakan dalam penelitian ini berupa data sekunder. Teknik pengumpulan data menggunakan metoda dokumentasi melalui situs resmi masing-masing Bank Umum Syariah. Pengujian hipotesis dengan menggunakan uji t. Hasil penelitian membuktikan bahwa (1) *Profit Sharing Ratio* (PSR) mempengaruhi profitabilitas Bank Umum Syariah yang terdaftar di BEI periode 2015-2019, (2) *Islamic Income Ratio* (ISIR), *Zakat Performance Ratio* (ZPR) pada Bank Umum Syariah yang terdaftar di BI periode 2015-2019 dan *Investment Vs Non Islamic Investment* (ISIVR) sebagai variabel independen terbukti tidak memberi pengaruh profitabilitas pada Bank Umum Syariah.

Kata Kunci: Islamicity Performance Index, Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, Islamic Investment Vs Non Islamic Investment

I. INTRODUCTION

Economic growth in Indonesia is considered to be running quite well. With such good development, it makes some sectors better, one of which is the banking sector, especially in Sharia banking that has recently come to Indonesia. The rapid development of sharia banking in Indonesia is partly due to the ability and toughness maintained by sharia banks in the competitive world in the face of conventional banks. In addition, Sharia banking is also able to defend itself and prove its strength in the face of the global economic crisis. Sharia banking is an exit initiated by an economic system based on islamic teachings with the aim of prospering and stabilizing the economy of society.

According to Triwahyuningtyas & Ismail (2017) the Islamic financial sector plays an important role in Islam, namely as a sector or field related to the turnover of money flow and investment activities. The financial sector is included in the sector that has a significant impact or influence on the scope of investment, namely the physical sector. Basically, the system implemented in the implementation of Sharia finance can be categorized as a good system, because this system can ensure that every activity and effort is carried out fairly and prevent the practice of riba in carrying out business through sharia funding sources in accordance with existing sharia guidelines.

The beginning of the development of Sharia banking was recorded in 1991 which was marked by the birth of Bank Muamalat. Then the government issued Law No. 10 of 1998 on Banking that changed the previous regulation, Law No. 7 of 1992 on Banking as a legal basis to give explicit and explicit recognition of the exist of Sharia banks. The toughness of sharia banks was seen when through the global financial crisis in 1998, thus making the bank muamalat as a pioneer of sharia banking against the backdrop of many public banks who were then interested in expanding their business with sharia banks.

After the publication of Law No. 21 of 2008 on Sharia Banking, the development of Sharia banks is rapidly growing in Indonesia. This law has a substance about sharia compliance. The authority related to this is owned by the Indonesian Ulama Council (MUI) then conveyed by the Sharia Supervisory Board (DPS) to each Sharia Commercial Bank and Sharia Business Unit.

Based on Sharia Banking Outlook 2020 the number of Sharia sharia banking as of June 2019 is 14 BUS, 20 UUS, and 164 BPRS, the evaluation of sharia banking growth in 2019 includes financing of 12.94%, third party funds 13.30%, Asset 12.36 % , Deposit 55.81 % , Murabahah 49.95 % further sharia banking financing 2019 includes consumer financing Rp. 151.76 T, Working

capital financing Rp. 109.15 T, Investment financing Rp. 82.6 T, so total sharia banking financing as of 2019 amounts rp. 342 , 81 T. In the zakat sector of zakat fundraiser in 2015 - 2019 sequentially amounting to Rp. 3,65 T, Rp. 5.01 T, Rp. 6,22 T, Rp. 8,1 T, Rp. 9 T.

The biggest challenge faced by both Sharia Bank and Bank Indonesia today is how to continue to maintain and improve this development and not forget to maintain the trust of customers by increasing customer loyalty without forgetting the sharia elements found in sharia principles.

The continued development of Sharia banking in Indonesia has increased competition between banks. This makes the emergence of challenges and demands to every Sharia bank to have superior performance and capabilities in the eyes of the public so that the public puts trust in the bank. Today, the most concerning phenomenon that still occurs is that people do not understand the bank's performance deeply. The public often judges a bank to be good if the bank is spared the case and negative news in the media of the time. This is why it is important to assess the performance of a bank.

The bank's financial performance is so important that the assessment of a bank's performance becomes the basis for determining the decision of the public to choose sharia bank as a trustworthy institution. The assessment of the bank's performance level is basically aimed at knowing whether a bank is carrying out its activities in accordance with the prescribed regulations.

The performance of a bank is an important issue for all parties, including the supervisory authority, namely Bank Indonesia, the board of directors or shareholders and the owner of the bank, the bank manager, and the users of banking financial services namely the community. The level of financial performance of a bank can be assumed as the capability and capacity of the bank to carry out its operations reasonably, carry out all its obligations in an orderly manner and comply with all existing banking regulations. For the bank itself, the assessment of the level of financial performance is to get an idea of the level of bank performance that has been achieved, in addition it can be used to formulate strategies and business plans in the future, as well as to correct any shortcomings that exist today.

It can basically be known that financial ratios can be used as a way of measuring and determining the performance of an organization. To measure the bank's financial ratio, the method that can be used is through the use of bank financial statements published periodically at a certain tempo and period of time. The implementation of observation and assessment of the health and performance of the bank was first implemented in 1991 using the CAMEL method, in fact it has been through several changes that until finally changed the camels method. The bank's performance assessment method over time then increased from CAMELS method bank Indonesia issued PBI No.13/1/PBI/2011 and SE BI No.13/24/DPNP which regulates the bank's performance assessment with REGC method. The publication of banking regulations by BI and OJK, is proof that sharia banks in Indonesia have tightened their level of supervision.

According to Hameed et al. (2004) presenting sharia indicators consisting of 3 parts, namely compliance with sharia law, corporate governance, and disclosure of the social environment as the responsibility of providing sharia information, and if sharia banking entities have business certainty then this can increase and increase customer loyalty. The certainty of an effort of an entias can be measured by the level of financial health of the entity, therefore it is important to do another in-depth assessment of the relationship between the application of Islamic religious teachings to the financial performance of Sharia banking. It is intended that the executors of sharia entities take seriously the implementation and implementation of regulations imposed by Bank Indonesia without any anxiety or concern over the living sustainability of the entity and its financial performance.

II. THEORETICAL REVIEW

2.1. Syariah Enterprise Theory

In addition to being a form of accountability management to stockholders, sharia accounting is also an accountability to stakeholders or stakeholders and to God. Enterprise Theory contains the value of justice and truth, especially as a form of responsibility to God SWT. Triyuwono (2012:335)

Syariah Enterprise Theory according to Slamet in Triyuwono (2012:356) argues that the ultimate axiom should be the definitive basis for the concept of God as the Creator and sole owner of all the resources in the world. Therefore, in principle, the resources owned by stakeholders are the authority granted by Allah SWT, which includes the responsibility to use them in the manner and purpose set by the trustees.

Syariah Enterprise Theory believe that the distribution of wealth or value added applies not only to participants who have direct links (e.g. shareholders, creditors, employees, governments) who contribute to the company's operations only, but also to other parties who although the other parties have no direct connection to the company's implementation or operations. Therefore, this theory is considered to bring various benefits to shareholders, stakeholders, communities and the natural environment without having to give zakat as one of the main obligations in worshipping God. Slamet (2011) in Triyuwono (2012:357).

The implementation and application of sharia enterprise theory in this study is that sharia public banks are required to submit to sharia enterprise theory in carrying out their business operations. Because basically sharia public banks are not enough just to be responsible to the owners of the company, but also have full responsibility to the stakeholders and to Allah S.W.T. This condition is in line with the principle of sharia enterprise theory which is considered as a theory that emphasizes the value of justice, truth, trust and responsibility. If the level of compliance with Sharia law and the level of implementation of Islamic Finance Ratio in applying these principles is higher, then not closing is likely to affect the higher the ability of the bank to obtain a healthy banking category.

2.2. Sharia Bank Concept

According to Law No. 10 of 1998 banks are defined as business entities with the task of collecting funds from the community in the form of deposits that are further channeled to the community in the form of credit and other forms while improving the living standards of many people.

According to Law No. 21 of 2008 on Sharia Banking it is mentioned that Bank Syariah is a Bank that conducts its business activities based on sharia principles and according to its own type consists of Sharia Commercial Bank, Sharia Business Unit and Sharia People Financing Bank.

2.3. Sharia Bank Principles

Sharia principle stipulated in Article 1 paragraph 13 of Law No. 10/1998 on Banking, is an alliance rule established by the bank with another sharia-based party intended to store funds and/or provide re-funding for commercial activities and other activities established by Sharia, which includes financing activities based on the concept of revenue sharing (Mudharabah), financing activities based on capital statements (Musyarakah) and financing based on capital goods that are purely leased without voting rights (Ijarah), or may choose to transfer ownership of goods leased from the bank by other parties (Ijarah wa itiqna).

Based on Law No. 21 of 2008 on Sharia Banking mentioning institutions with authority in the determination of fatwas referred to as the National Sharia Council – Majelis Ulama Indonesia (DSN-MUI), the authority is related to fatwas around Sharia Banking. In the implementation of Pratik, the provisions of sharia banking products along with the basic contracts contained in the Fatwa DSN-MUI are used as the substance content of various PBI concerning Sharia banking. PBI No. 7/45/PBI/2005 On the agreement of Fund Collection and

Distribution of Funds for banks that practice business activities based on Sharia Principles becomes one of the forms of the PBI described above, whose effectiveness has been revoked after the publication of PBI No. 9/19/PBI/2007 on the Implementation of Sharia Principles in The Activities of Fund Raising and Distribution of Funds and Services of Sharia Banks. In its development, the PBI was further amended with the release of PBI No. 10/16/PBI/2008.

2.4. Sharia Banking Financial Performance

2.4.1. Financial Performance

Based on Fahmi's description (2012) it can be known that financial performance is interpreted as a representation of the success of a company or simply can be described in the form of results received from various activities. Further explanation is that financial performance is a study designed to know how compliant and orderly the company is in applying the rule of law in carrying out its operations.

2.4.2. Performance Measurement

Whittaker in Moeheriono (2012) outlines that performance measurement is a management instrument intended as a means of improving the quality of decision-making and accountability, as well as to evaluate goal acquisition.

The implementation of performance measurement is divided into two phases, the first phase is preparation and continued with the preparation phase. The preparation phase includes the determination of the parts to be measured and the determination of the standards to be used to measure performance. It is then followed by a measurement phase that involves comparatively actual performance with a previously set goal or required performance.

2.5. Financial Ratio Analysis

Financial ratio analysis can be used to assess the advantages and disadvantages of a company. In this study the financial ratio used was Return On Assets (ROA). From the Description of Cashmere (2016) it is known that Return on Asset or also has the term Return on Investment (ROI) or the total return of assets, which indicates the total return on assets used by the company. The Return On Assets formula can be found in the description below:

$$ROA = \frac{\textit{Profit After Tax}}{\textit{Net Assets}} \times 100\%$$

2.6. Islamicity Performance Index

Islamicity Performance Index is a measurement instrument that can be used to conduct performance evaluations that can expose the materialistic and spritual value that exists in sharia banks. The use of the Islamicity Performance Index to measure bank performance is based only on the data listed in the annual report.

1. Islamic Income Ratio (ISIR)

Islamic Income Ratio is investment income earned in accordance with the principles of Islamic law. According to Hameed et al. (2004) the implementation of sharia principles expressly does not allow all activities related to usury practices, obscurity or gharar or forms of gambling, but rather fully supports all transactions or activities that are lawful. This is because sharia banks only collect income from halal sources. Islamic Income Ratio indicates the percentage of halal income or bank income earned from mudharib to total income including total sharia income plus non-halal income, Islamic Income Ratio can be calculated using the following formula:

$$IsIR = \frac{\textit{Islamic Income}}{\textit{Net Income}} \times 100\%$$

2. *Profit Sharing Ratio (PSR)*

It is financing based on sharia principles. Profit Sharing Ratio based on sharia law is the provision of equal money and is sourced from the agreement made and approved by both parties (the bank with the other party), where in the agreement requires one party to be given funds by the bank to hand back the funds at a certain period of time as reciprocity for a certain result. Profit Sharing Ratio can be calculated by formula:

$$PSR = \frac{\text{Mudhrabah Financing} + \text{Musyarakah Financing}}{\text{Net Financing}} \times 100\%$$

3. *Zakat Performance Ratio (ZPR)*

Sharia bank performance must be based on zakat to replace traditional Earnings Per Share (EPS) performance indicators. The wealth of sharia banks must be based on net assets. If sharia banks have high net worth assets, then they must make zakat payments at a higher price as well. Zakat Performance Ratio can be calculated by formula:

$$ZPR = \frac{\text{Zakat}}{\text{Net Asset}} \times 100\%$$

4. *Islamic Investment Vs Non Islamic Investment (IsIVR)*

Investment is an active form of sharia economy. Sharia investment can be interpreted as a fund raising activity that does not contain the actions of masyir, gharar and riba. This ratio is used to measure the amount of sharia bank funds placed on sharia or non-sharia securities in the total investment held by sharia banks. Investment Vs Non Islamic Investment Ratio is calculated by formula:

$$IsIVR = \frac{\text{Halal Investment}}{\text{Halal Investment} + \text{Non Halal Investment}}$$

2.7. Hypothesis

The definition of a hypothesis is the temporary result of a problem with its logical, clear, and testable nature. Profitability hypothesis determined by researchers is that there are several factors and ratios that affect banking as follows:

Hypothesis 1 H01: Islamic Income Ratio positively affects Banking Profitability.

Hypothesis 2 H02: Profit Sharing Ratio has a Positive Effect on Banking Profitability.

Hypothesis 3 H03: Zakat Performance Ratio has a positive effect on Banking Profitability.

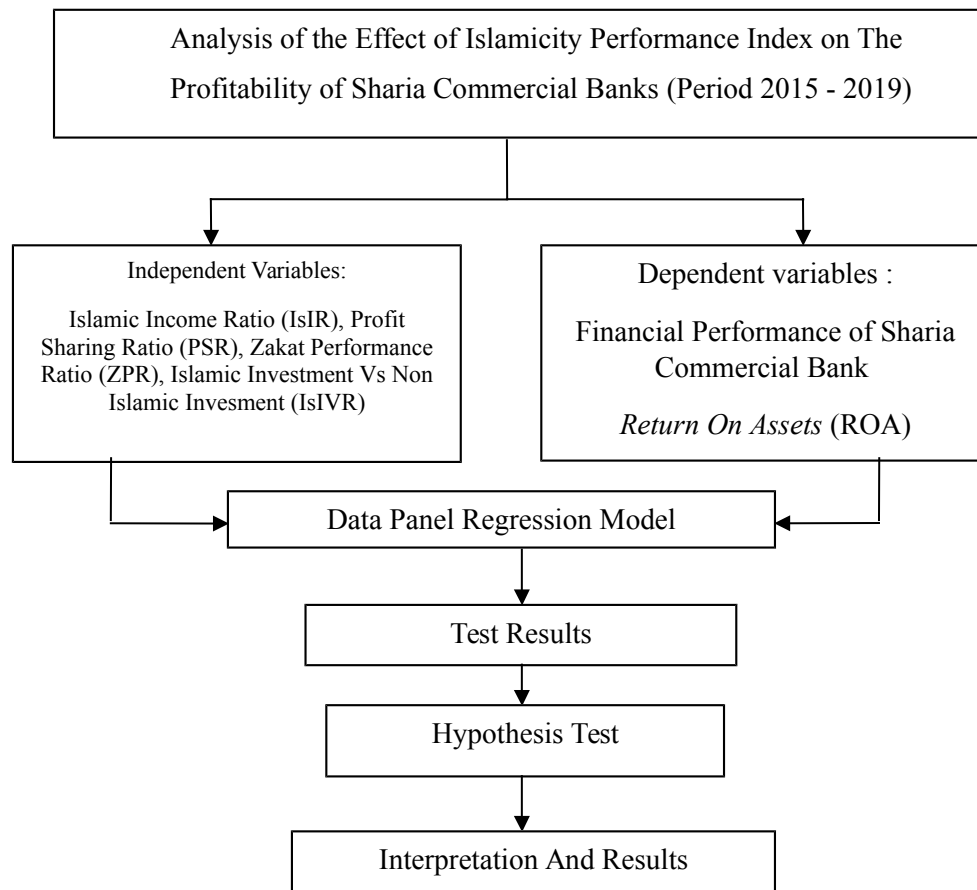
Hypothesis 4 H04: Islamic Investment Vs Non Islamic Investment has a positive effect on Banking Profitability.

Hypothesis 5 H05: IsIR, PSR, ZPR affects Banking Profitability.

2.8. Conceptual Framework

Here is the conceptual framework used in this study:

Picture 2.1 Conceptual Framework



III. Research Method

3.1. Research Strategy

In this study used quantitative methods. Quantitative method according to Sugiyono (2018:10) is a research method based on the philosophy of positivism, used to research on specific populations or samples, sample sampling techniques are generally done randomly, data collection using research instruments, data analysis is quantitative / statistical, with the aim of testing a established hypothesis.

The strategy used by the researchers in this study is the Associative strategy. According to Sugiyono (2018:10) associative research is a study that describes and tests the hypothesis of two or more variables. When reviewed from the time of the study, it can be categorized that this study is included in this cross-sectional study because it only collects samples of time and events over a period of time (2015-2019). Cross-sectional is a study that uses data collected only once (can be collected in the period of a few days, several weeks or several months) to get the answers needed in the research.

3.2. Population And Sample

3.2.1. Population Of Research

Based on the opinion of Sugiyono (2017:80) the population is a common area where it includes; determination of objects /subjects by researchers who have typical qualities and characteristics so as to distinguish them from each other. Both the object and the subject have been determined by the researcher to be studied so that conclusions can be found. Population determination by researchers consists of Sharia Commercial Bank which has been established and registered with Bank Indonesia with time limit starting from 2015 to 2019 only. There are 14 Sharia Commercial Banks, but it is important to note that not the entire population is the object of research, therefore it is necessary to take further sampling..

3.2.2. Sample Of Research

From the explanation of Sugiyono (2017:81) The sample can be interpreted as a part of the quantity and characteristics of the population. If the population is so large that it does not allow researchers to study the entire population, either with the consideration of time, energy or funds constraints, then simply use a sample of the population.

The technique used to determine the sample is Non Probability Sampling with the type used is Purposive Sampling, which is a sampling method based on certain considerations and must represent the population to be studied.

Researchers determined samples in the form of several Sharia Commercial Banks (BUS) with records must meet the requirements and criteria for analysis. The criteria of Sharia Commercial Bank used must meet:

1. BUS registered in Bank Indonesia in the period 2015-2019.
2. BUS annual report in the period 2015-2019 details and includes the Ratio information of ROA, IsIr, PSR, ZPR dan IsIVR.

Table 3.1 Research Sample Retrieval Process

No	Sample Criteria	Not Meeting Sample Criteria	Amount
1.	Sharia Commercial Bank registered with Bank Indonesia during the period 2015-2019		14
2.	Sharia Commercial Bank which has annual financial report 2015-2019 in full	4	10
3.	Research Time		5
Number of Research Samples			N = 50

Source : Data Processed July 2020

Then the sample used in this study is as follows:

Table 3.2 List of Sharia Banks Sampled

No	Name of Sharia Commercial Bank
1	Bank BRI Syariah
2	Bank BCA Syariah

Advance Table 3.2

3	Bank BNI Syariah
4	Bank Mandiri Syariah
5	Bank Mega Syariah
6	Bank Muamalat
7	Bank Victoria Syariah
8	Bank Jabar Banten Syariah
9	Bank Aceh Syariah
10	Bank Panin Dubai Syariah

3.3. Data and Collection Methods

3.3.1. Data

Secondary data types were selected and utilized in this study. According to Sugiyono (2017) it can be known that the definition of secondary data is data obtained or obtained indirectly through data collectors, but can be obtained from other parties as well as from certain documents that support research. Secondary data can be presented in the form of data, documents, and tables related to research topics. Researchers chose to use secondary data in the form of annual report published by Bank Umum Syariah with a period of 2015-2019. The acquisition of this secondary data is obtained through access to the website portal owned by each BUS and Bank Indonesia.

3.3.2. Data Collection Methods

Researchers determine the method of data collection through documentation methods. The documentation method is implemented through the collection of data in the form of annual reports that have previously been published by each bank according to the sample of researchers, to then be processed by calculating the ratio of Isir, PSR, ZPR, IsIVR and ROA from 2015-2019.

3.4. Data Analysis Methods

This study applies a method of analysis of descriptive statistical data. Sugiyono (2017) suggested that data analysis method is a way or technique in analyzing data. The method or technique is implemented through the classification of data according to the variable and type of respondent, presenting the variable-based data in the form of charts, charts and tables, presenting data from each variable studied, implementing a useful counting technique to evaluate and test the initial hypothesis that has been determined. The data analysis method chosen by the researchers is with descriptive statistical methods.

The merging of time series data or Time Series and Cross Sections is used as a reference required by researchers. The data panel can be known as an estimate through the merging of the two data with the help of a data processing application called Eviews 9.0 software that will help researchers to provide exposure and description of the existing or existing relationship between independent variables and dependent variables. Also, researchers also applied the use of another application called Microsoft Excel 2013 Software.

Table 3.3 Variable Operationalization

Variables	Concept	Formula
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IsIR	Shows a percentage of how much income from the distribution of funds earned compared to the total income earned by the bank.	$IsIR = \frac{\text{Islamic Income}}{\text{Net Income}} \times 100\%$
PSR	Shows the success rate of the implementation of the principle of yield-share carried out by sharia commercial banks.	$PSR = \frac{\text{Mudhrabah Financing} + \text{Musyarakah Financing}}{\text{Net Financing}} \times 100\%$
ZPR	Shows the percentage of zakat management channeled by sharia banks.	$ZPR = \frac{\text{Zakat}}{\text{Net Asset}} \times 100\%$
IsIVR	Indicates the percentage of fund placement or investment owned by sharia banks.	$IsIVR = \frac{\text{Halal Investment}}{\text{Halal Investment} + \text{Non Halal Investment}}$
ROA	It is a measure of the effectiveness of the company.	$ROA = \frac{\text{Profit After Tax}}{\text{Net Assets}} \times 100\%$

IV. Result Of Research

The development of sharia banking is considered to be accelerating, especially in Indonesia, this is due to people who increasingly need banking services in social life. The establishment of Sharia Bank was pioneered by the publication of regulation by the government through Law No. 7/1992 on banking, so that the concept of sharia-based banking was born. Furthermore, the regulation has been repealed with Law No. 10/1998 which provides substance and explicit explanation related to sharia banking from the previous law. The renewal of the policy is not limited to the expansion of sharia bank offices only, but also concerning the operational services of sharia banks.

The birth of Sharia Bank in Indonesia has a positive impact on banking activities. Indonesia, which in 1998 experienced a monetary financial crisis, demonstrated the ability of the Sharia banking industry to survive and continue to grow. From the statistical data that has been compiled, 14 sharia public banks have been registered up to the period of March 2020, with the number of offices as many as 1,923. Important government action in an effort to support the progress and growth of Sharia banking, namely through the ease of distribution of business permits required by

non-sharia (conventional) commercial banks in order to have the opportunity to establish branches Unit Usaha Syariah Islam (UUS).

4.1. Descriptive Statistical Test Result

In accordance with the previous discussion, here are the results of a descriptive statistical analysis test with Software Eviews 9.0:

Table 4.1 Descriptive Statistical Test Result

Date: 08/02/20					
Sample: 2015 2019					
	ROA	ISIR	PSR	ZPR	ISIVR
Mean	0.6	0.87864	1.943242	0.00183	0.90988
Median	0.63	0.89	0.562000	0.00135	0.968500
Maximum	2.83	0.991	25.946	0.0063	1
Minimum	-10.77	0.362	0	0	0.595
Observations	50	50	50	50	50

Source : Data Processed July 2020

Reviewed from the above tabel dish seen the results shown from descriptive statistical testing, Observations is a total of 50 data usage covering the number of research samples in the period 2015 to 2019.

While the average value of ROA 0.6 is at Bank Jabar Banten Syariah and Bank Syariah Mandiri. The minimum roa amount of -10.77 is at Bank Panin Dubai Syariah in 2017. The central value of ROA is 0.63 at Bank Jabar banten Syariah in 2016 and 2017. Meanwhile, the maximum value of ROA is occupied by Bank Aceh Syariah which is 2.83 obtained in 2015.

The average value of ISIR in the statistical test table is 0.87864 and this value is occupied by the position of Bank Panin Dubai Syariah. For the minimum value presented on ISIR is 0.362 is located at Bank jabar Banten Syariah in 2016. The central value of ISIR is 0.89 occupied by the position of Bank Panin Dubai Syariah in 2019. Then for the maximum value of ISIR which is 0.991 is at Bank Victoria Syariah in 2015.

In the table above, the average sharia bank PSR in 2015 was 1.943242. Psr Bank Syariah Aceh in 2015 the lowest was 0. The average value of PSR Bank BCA Syariah and Bank BNI Syariah is 0.562000. As of 2019, Panin Dubai Bank has a maximum PSR value of 25,946.

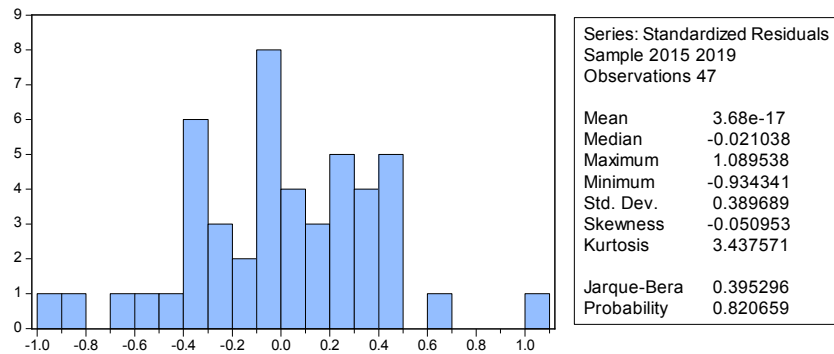
The average ZPR value seen in the above statistical tests is 0.00183, at Bank BRI Syariah. The minimum ZPR of Bank Panin Dubai Syariah in 2018 is 0. For the central value of ZPR, 0.00135 is at Bank BRI Syariah in 2019. And for the maximum value of ZPR which is 0.0063 is at Bank BNI Syariah in 2016.

Reviewed from a table serving showing the results of statistical tests above the average value of IsIVR is 0.90988 occupied by Bank Syariah Mandiri. For isivr minimum value of 0.595 is at Bank Victoria syariah 2017. The middle value for IsIVR is 0.968500 which was at Bank Syariah Mandiri in 2015. And for the maximum value of IsIVR is 1 which is at Bank Aceh Syariah in 2015-2018 and Bank Panin Dubai Syariah in 2015.

4.2. Normality Test Results

Here are the results of the Normality Test:

Grafik 4.1 Normality Test Results



Based on the chart above, it appears that the data in this study is distributed normally. This is evidenced by jarque-bera value of 0.395296 or < 2 . In addition the probability value of the normality test result is 0.820659 which is greater than the signification rate of 0.05. Thus the data used in this study is distributed normally and meets the requirements of normality.

4.3. Hypothesis Test Results (T)

A T test is performed to test whether individually independent variables affect dependent variables. This test is assessed from the signification rate of 0.05, if the probability of an independent $>$ variable $<$ 0.05 then the independent variable affects the dependent variable. While when the t value is $<$ table then H_0 is accepted and H_a is accepted. Here's the hypothesis used in the T Test:

H_0 : Does not affect ha dependent variables

H_a : Affect dependent variables Following results from Test T :

Table 4.2 Hyphotesis Test Results (T)

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 08/02/20 Time: 16:51				
Sample: 2015 2019				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.422083	3.890980	0.365482	0.7169
ISIR	0.007325	3.261672	0.002246	0.9982
PSR	0.237372	0.098879	2.400645	0.0217
ZPR	22.33698	261.9222	0.085281	0.9325
ISIVR	-1.462464	3.310116	-0.441817	0.6613
Effects Specification				
Cross-section fixed (dummy variables)				

Advance Table 4.2

R-squared	0.455240	Mean dependent var	0.600000
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Adjusted R-squared	0.258521	S.D. dependent var	1.910832
S.E. of regression	1.645402	Akaike info criterion	4.065342
Sum squared resid	97.46450	Schwarz criterion	4.600709
Log likelihood	-87.63356	Hannan-Quinn criter.	4.269213
F-statistic	2.314161	Durbin-Watson stat	3.016113
Prob(F-statistic)	0.023521		

Source : Data Processed July 2020

The results show the influence of independent variables (Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Investment Vs Non Islamic Investment) on dependent variables namely Return On Assets (ROA). Here are the results of the T Test on each variable:

4.3.1. Islamic Income Ratio (ISIR)

In this study, ROA was used to conduct this test from 2015 to 2019 to see if the variable sharia income ratio had an effect on the profitability of sharia common banks. Based on the table above obtained a statistical value of T ISIR of 0.002246 which is positively correlated with ROA. By looking at the statistics t ISIR of 0.002246 and probability of 0.9982 it can be concluded that H₀ is accepted and H_a rejected, meaning the variable ISIR has no significant effect on the profitability of sharia public banks. ROA is used in this case.

4.3.2. Profit Sharing Ratio (PSR)

Furthermore, the variable Profit Sharing Ratio has an effect on the profitability of Sharia Commercial Bank in this study using ROA in the period 2015-2019. Seen in the table above the psr t-statistical value shows a positive relationship to ROA. It can be seen from the table above that the statistical value of PSR t is positively correlated with ROA. Although the statistical value of t PSR of 2.400645 and profit margin of 0.0217 or less than 0.05, it can be concluded that rejecting H₀ and receiving H_a, or arguably in this case the use of PSR ROA variables has a positive effect on the profitability of sharia public banks.

4.3.3. Zakat Performance Ratio (ZPR)

In this study using ROA from 2015 to 2019, further tests will be conducted on the variable zakat performance ratio, whether the variable will affect the profitability of sharia public banks. Based on the T Test results table, visible ZPR t-statistical values show a positive relationship to ROA. ZPR's statistical t value is 0.085281, and the probability value is 0.9325, so H₀ is accepted and H_a is rejected. This proves that ZPR variables have no significant effect on the profitability of sharia commercial banks (in this case ROA).

4.3.4. Islamic Investment Vs Non Islamic Investment (IsIVR)

This test was conducted to see if islamic investment vs non-islamic investment variables had an influence on the profitability of Sharia Commercial Bank in this study ROA in the period 2015 to 2019. Based on the table above the t calculated value or t-statistics variable IsIVR shows a negative relationship to the profitability of Sharia Commercial Banks in this study using ROA. While the t-statistical value of IsIVR is -0.441817 and the probability of 0.6613 then H₀ is accepted and H_a is rejected, which means the Variable IsIVR does not affect the profitability of Sharia Commercial Bank in this case using ROA.

4.4. Interpretation Result

The data analysis phase has been conducted on all five variables, the stage is done to find out if independent variables (Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Investment Vs Non Islamic Investment) affect dependent variables in this case Roa Sharia Commercial Bank period 2015-2019. Based on Chow Test and Hausman Test, then the right model used is fixed effect model. Then the equations formed are as follows:

$$\text{ROA} = \beta(c) + \beta_1(\text{ISIR}) + \beta_2(\text{PSR}) + \beta_3(\text{ZPR}) + \beta_4(\text{IsIVR})$$
$$\text{ROA} = 1.422083(c) + 0.007325(x_1) + 0.237372(x_2) + 22.33698(x_3) - 1.462464(x_4)$$

The following are the results of the relationship hypothesis analysis and independent variable analysis test of dependent variables in this case is Return On Assets (ROA) :

4.4.1. Islamic Income Ratio (ISIR)

Based on the results of the analysis of the panel data on the significance of the hypothesis test and the variable ratio of sharia income obtained the conclusion that H₀ was accepted but H_a rejected. The profitability of commercial banks did not have a significant influence on ROA for the period 2015-2019. This is consistent as in Khasanah (2016), Pudyastuti (2018) research which shows that Islamic Income Ratio does not affect Return On Assets (ROA). Islamic Income Ratio is a ratio that shows the percentage of how much halal income or bank income as mudharib earned compared to the total income (halal and non halal income). Thus, the change in the value of Islamic Income Ratio at Islamic Commercial Bank does not affect Return On Assets (ROA). Thus this indicates that the Return On Assets (ROA) of Sharia Commercial Bank is influenced by anything other than bank income as mudharib.

The results of this study show that Islamic Income Ratio does not affect the Return On Assets (ROA) of Sharia Commercial Banks in the period 2015-2019 this can be due to the income received by banks other than as mudharib or non-halal income that cannot be avoided by Sharia Commercial Bank. This is reflected in the record on the financial report that the receipt of welfare funds stems from the fines of customers financing and current account services from conventional banks.

In addition, the increase in the value of Islamic Income Ratio does not necessarily increase the profitability value of Sharia Commercial Bank, as in Bank Mega syariah in 2016-2017 where the islamic income ratio in 2016 amounted to 0.5613 then increased in 2017 by 0.7537, in contrast to the value of Return On Assets (ROA) in 2016 by 2.63 then decreased in 2017 to 0.56. This also happened to Bank Muamalat in 2015-2016. The Islamic Income Ratio in 2015 was 0.9407 and decreased in 2016 by 0.9145. As for the return on assets (ROA) of Bank Muamalat in 2015 was 0.13 and there was an increase in 2016 to 0.14. This indicates that the decline or increase in the value of islamic income ratio does not affect the profitability of Islamic Commercial Bank.

4.4.2. Profit Sharing Ratio (PSR)

Based on the results of the analysis of panel data on hypothesis testing and significance on profit sharing ratio variables, the decision taken by H₀ was rejected and H_a accepted, or it can be said that the Variable Profit Sharing Ratio has a significant positive influence on the profitability of Sharia Commercial Banks in this case using Return On Assets (ROA) period 2015-2019. Based on the regression value above the profit sharing ratio variable coefficient value of 0.237372 and marked positively so that it can be interpreted if the Profit Sharing Ratio variable increases by one point then causes an increase in the Return On Assets (ROA) value of 0.237372% assuming another variable is constant.

The results showed that variable Profit Sharing Ratio affects the profitability of banks in this case Return On Assets (ROA), this makes financing through musyarakah and mudharabah agreements sufficient to contribute bank revenue share, thus optimizing the profitability of Sharia Commercial Bank. The results of research on variable Profit Sharing Ratio affecting Return On Assets (ROA) are consistent with research conducted by Maisaroh (2015), that variable Profit Sharing Ratio has a significant positive effect on the profitability of Sharia Commercial Bank.

The results of the Profit Sharing Ratio calculation show that there are several banks that have a fairly high Profit Sharing Ratio value above 50%. This proves that the distribution of funds conducted by Sharia Commercial Bank is more widely used for the financing of the share of the proceeds or through mudharabah and musyarakah agreements. Such as Bank BRI Syariah, Bank Muamalat, Bank Panin Dubai syariah, Bank BCA Syariah and Bank Victoria where the banks are more channeling funds through the share of products while for other banks such as Bank BNI, Bank Aceh Syariah, Bank Jabar Banten Syariah and Bank Mega Syariah more use financing with murabahah agreement.

4.4.3. Zakat Performance Ratio (ZPR)

Based on the analysis of panel data on hypothesis testing and significance on zakat performance ratio variables, the decision obtained was H₀ received and H_a rejected. This confirms that zakat performance ratio variable does not have a significant effect on the profitability of Sharia Commercial Bank in this case Return On Assets (ROA) period 2015-2019. These results are consistent as in previous research conducted by Khasanah (2016) which shows that zakat performance ratio variables do not affect the profitability of Sharia Commercial Banks in this case Return On Assets (ROA).

Zakat Performance Ratio is a ratio that indicates the distribution percentage and is carried out by Sharia Commercial Bank. So that changes in the value of zakat fund management made by Sharia Commercial Bank do not affect the profitability of Sharia Commercial Bank. This can mean that there are variables or other factors affecting the Return On Assets (ROA) of Sharia Commercial Banks.

Seen from the calculation of zakat performance ratio average zakat performance ratio is 0.00183, where the value is below the value of nisab in Islam to issue zakat. This is because the total distribution of zakat funds conducted by Sharia Commercial Bank is still relatively small, this causes the distribution of zakat funds does not affect Return On Assets (ROA) at Sharia Commercial Bank.

4.4.4. Islamic Investment Vs Non Islamic Investment (IsIVR)

Based on the analysis of panel data on hypothesis testing and significance on Islamic Investment Vs Non Islamic Investment variables, the conclusions obtained are H₀ received and H_a rejected, which means the Islamic Investment Vs Non Islamic Investment (IsIVR) variable does not affect the profitability of Sharia Commercial Banks in this case using Return On Assets (ROA).

Islamic Investment Vs Non Islamic Investment is a ratio that shows the percentage of the amount of funds placed by Sharia Commercial Banks in Sharia Securities from the total placement of funds conducted by Sharia Commercial Banks. The results in this study show that the variable Islamic Investment Vs Non Islamic Investment does not affect the Return On Assets (ROA) of Sharia Commercial Banks consistently as in previous research (Desiskawati, 2015) and can be proven that Islamic Investment Vs Non Islamic Investment does not affect Return On Assets (ROA). This is due to the lack of knowledge of halal investment in the community, so halal investment is less in demand by the Indonesian people. However, the calculation of Islamic Investment Vs Non Islamic Investment itself is quite good, where the Sharia Commercial Bank sampled in this study is good enough in placing the funds that it has on investments that are in accordance with the principles of sharia.

V. Conclusion And Suggestion

5.1 Conclusion

The purpose of this research is to observe the influence that the Islamicity Performance Index shows with the proxies of Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Investment Vs Non Islamic Investment on the profitability of Sharia Commercial Bank, in this case using Return On Assets (ROA). Here are the conclusions in this study:

1. Analysis of the influence of Islamicity Performance Index with proxies Islamic Income Ratio, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Investment Vs Non Islamic Investment as independent variables in measuring the performance of Sharia Commercial Bank is good enough. Variable Profit Sharing Ratio affects the profitability of Sharia Commercial Bank for the period 2015-2019. This is because Profit Sharing Ratio optimizes the profitability of Sharia Commercial Banks for the period 2015-2019.
2. The results of the tests that have been conducted show that the variable that has a significant positive effect on the profitability of Sharia Commercial Bank is the Variable Profit Sharing Ratio. This is evidenced by the increasing Return On Assets (ROA) then increasing the value of Profit Sharing Ratio obtained by Bank Umum Syariah. While the other three independent variables namely Islamic Income Ratio, Zakat Performance Ratio, and Islamic Investment Vs Non Islamic Investment do not affect the profitability of Sharia Commercial Bank for the period 2015-2019.

5.2 Suggestion

1. For further researchers
it is expected that there will be variations and additions of other variables and other proxies contained in the Islamicity Performance Index, as well as increasing the number of samples and increasing the study time longer to make the results more accurate.
2. For Investors :
For investors, it is expected to pay more attention to the performance of Sharia Commercial Bank through several ratio levels over several periods to determine investment strategies.

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