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## Determinants Affecting Growth Of Islamic Bank Assets In Indonesia: External Factors As Moderating Variables

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### Abstract

**Introduction:** Internal and external factors will affect the growth of an industry, including the Islamic banking industry. Both can measure Islamic banks' growth more broadly and deeply.

**Purpose:** This study aims to analyze the relationship of internal factors to the growth of Islamic bank assets in Indonesia: external factors as moderating variables.

**Methodology:** To answer the objectives of this study, secondary data in the form of panel financial reports for the period 2012-2021 were used. The samples taken in this study were 12 Islamic Commercial Banks (BUS), 21 Islamic Business Units (UUS), and 164 Islamic BPRs. Internal factors include CAR, FDR, NPF, and DPK, and the external factor used is the BI Rate. These financial data were then tested using the panel data regression analysis method through the Moderated Regression Analysis (MRA) estimation model with the help of the SPSS 25 statistical tool.

**Findings:** The results showed that the BI Rate variable increased the relationship of internal variables to the growth of Islamic bank assets.

**Paper Type:** Research Article.

**Keywords:** Asset Growth; Islamic Banks; Internal Factors; External Factors; Moderation.



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## **INTRODUCTION**

The growth and development of Islamic banks, both Islamic Commercial Banks (BUS) and Islamic Business Units (UUS), in Indonesia from year to year is getting better (Nofinawati, 2016). In the last five years, the total asset growth of BUS and UUS has continued to increase. Data in 2016 assets amounted to Rp. 356.504 billion, and until the end of 2020, the assets reached Rp. 593,948 billion (OJK, 2020). Based on these data, the fact is that the assets of Islamic banks in the last five years have increased, although there is a downward trend in terms of growth. One of the reasons is that the market share of Islamic banks in the national banking arena is still low (Hidayat & Trisanty, 2020).

Based on the target, OJK, as the financial authority, targets growth in the market share of Islamic banks 2023 in 2023, but as of December 2020, it is only 6.51%. Therefore, evaluation is needed in formulating a new strategy to pursue the target market share of Islamic banks in order to contribute significantly and encourage their role in the national banking system. According to Syafrida & Abror (2011), the growth of Islamic bank assets has two factors, namely internal and external factors. The internal factors in question are the internal financial performance of Islamic banks, such as financing distribution, raising funds from the public, capital, and so on. On the other hand, external factors are macroeconomic factors such as inflation, GDP, and so on (Nafik et al., 2018).

Previous studies have been conducted to investigate asset growth in Islamic banks, such as those conducted by (Indura & Ahmad, 2019b; Mawardi, 2016; Rakyat et al., 2015; Syafrida & Abror, 2011). Research by Widyastuti & Achiria (2018) analyzes internal and external factors that affected the growth of BUS assets in 2015-2016. The findings of this study indicate that internal factors such as financing distribution, non-performing financing, and capital adequacy influence asset growth, likewise with external factors.

Another study was conducted by Basyariah & Mahyudin (2018), which analyzed the number of employees and offices of Islamic banks on the growth of Islamic bank assets. The research findings indicate that these two factors can influence the growth of Islamic bank assets. Dhiba & Esya's research (2019) analyzes non-performing financing, efficiency, and external factors proxied by the macro variable, namely SBIS, on the growth of Islamic bank assets. The findings show that only non-performing financing affects asset growth, while efficiency and SBIS do not affect assets.

Supriyanto & Sari's research (2019) analyzes internal factors by adding a promotion variable to the growth of Islamic bank assets from 2009-2018. This study's findings illustrate that promotion and several internal variables affect the growth of Islamic bank assets. Furthermore, Pertiwi's latest research (2021) analyzes Islamic bank financing on asset

growth. The results showed that mudharabah financing did not affect it. Meanwhile, financing with musyarakah and murabahah contracts can affect the growth of Islamic bank assets.

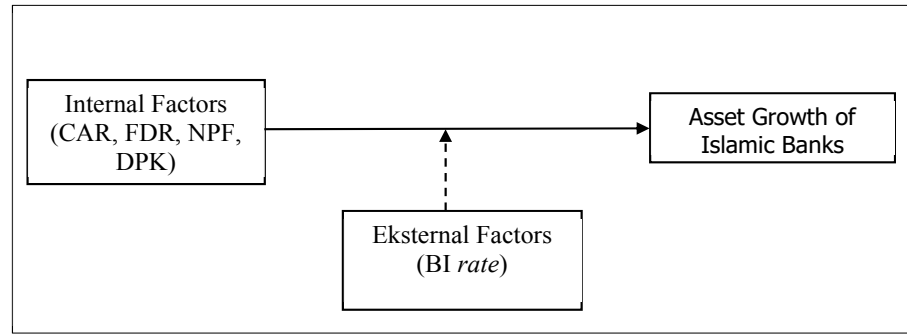
Indura & Ahmad's research (2019) analyzes internal and external factors on asset growth in Islamic banks in Indonesia. The findings show that only internal factors affect ROA and CAR, while external factors, namely FDR, BOPO, NPF, and BI rate, have no influence. Supriyadi & Purnomo (2019) research examines the influence of internal and external factors on the profitability of Islamic banks in Indonesia. The findings show that the profitability of Islamic banks in Indonesia is influenced by credit risk, capital adequacy, firm size, and liquidity risk. The study found that credit and liquidity risks had a positive effect. In contrast, firm size and capital adequacy had a negative effect on the profitability of Islamic banks in Indonesia.

Utami's research (2020) analyzes internal and external factors on profit growth at BUS and Non-Foreign Exchange Banks. The results showed that internal and external factors are related to profit growth. In another study, Hanifa et al. (2020) analyzed the influence of internal and external factors on the profitability of Islamic banks in Indonesia. The findings illustrate that partially the CAR and Inflation variables have a positive and significant effect on ROA. Meanwhile, the FDR variable partially has a negative and significant effect on ROA. Furthermore, the Foreign Exchange Exchange variable partially does not significantly affect ROA.

Febtiyana et al. (2022) conducted an internal analysis of Islamic banks on the profit growth of Islamic Commercial Banks in Indonesia, with company size as a moderating variable. The results of the MRA test show that the size of the bank can moderate Murabaha financing on the profit growth of Islamic banks. Furthermore, Basir's research (2021) analyzes internal and external factors that affect the profitability of Islamic commercial banks in Indonesia for the 2012-2018 quarter period. The results show that several internal and external factors influence profit growth. Although, some internal factors do not affect the profit growth of Islamic banks.

Yulianti's research (2022) examines the influence of internal and external factors on the non-performing financing of Islamic commercial banks in Indonesia. The findings show that partially all internal and external variables influence the NPF. Ziljiani et al. (2022) analyzed Indonesia's determinants of the growth rate of total Islamic banking assets. The results of this study indicate that in the long term and short term, TPF and FDR variables have a positive and significant effect on total Islamic banking assets. In contrast, the CAR, Inflation, GDP, and BI Rate variables have no significant effect on total assets.

Based on the theory and previous research, the framework of the research flow diagram is as Figure 1. Thinking Framework



**Figure 1.** Thinking Framework

Information:

- ▶ : Simultaneously
- - - - -▶ : Moderation

Based on this framework, it can be concluded that internal and external factors as moderating variables can affect the growth of total Islamic banking assets.

Based on the problems and findings of previous studies, this study aims to analyze the relationship of internal factors to the growth of Islamic bank assets in Indonesia and external factors as moderating variables. This research is essential to do considering several things. First, several previous studies have shown differences in the indicators of internal and external factors used, the period, and their findings. Second, this study changes external factors into moderating variables to see whether they strengthen or weaken internal variables. Third, the growth of Islamic bank assets is quite a concern because it is still low compared to conventional banks, while most of Indonesia’s population is Muslim.

**METHODOLOGY**

This type of research is quantitative causality. Causal research examines the cause-and-effect relationship of two or more variables (Gudono, 2006). This study uses secondary data from Islamic banking financial statements for 2012-2021 published by the OJK. The samples taken in this study were 12 Islamic Commercial Banks (BUS), 21 Islamic Business Units (UUS), and 164 Islamic BPRs. Internal factors include CAR, FDR, NPF, TPF, and external factors include Interest Rates. The analytical method used is panel data regression with an estimation model of Moderated Regression Analysis (MRA) with the help of SPSS 25 statistical tools. According to Liana (2009), Moderated Regression Analysis (MRA) is a particular application of multiple linear regression where the regression equation contains interaction elements. There are two regression equation models to answer the research objectives by

moderating external variables, namely:

$$Y = a + b_1x_1 \dots\dots\dots (1)$$

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 \dots\dots\dots (1)$$

**RESULTS AND DISCUSSION**

After fulfilling the classical assumption test as a condition for conducting Moderated Regression Analysis (MRA), the results of statistical tests with two regression equation models can be explained in Table 1 that the R-Square value in the first regression equation is 57.6%. So it can be interpreted that the internal variables consisting of CAR, ROA, FDR, and NPF affect the variable of Islamic banking profit growth.

**Table 1.** Results of the RSquare test of the First Regression Equation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,759 <sup>a</sup>	,576	,236	,27571

a. Predictors: (Constant), x4\_npf, x2\_fdr, x3\_roa, x1\_car

Source: Data processed by researchers (2022)

Furthermore, table 2 shows that after the moderating variable in the form of the BI Rate in the second regression equation, the R-Square value increased to 86.5%. Thus, it can be concluded that the hypothesis is accepted. So it can be said that the existence of the BI Rate variable as a moderating variable can strengthen or increase the influence of internal variables on the variable growth of Islamic banking assets.

In simple terms, it can be explained that before the moderating variable, the contribution of the internal variable relationship to the asset growth variable was 57.6%. However, after the moderating variable, the influence of internal variables increased to 86.5%.

**Table 2.** The results of the R Square test of the Second Regression Equation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,930 <sup>a</sup>	,865	,596	,20054

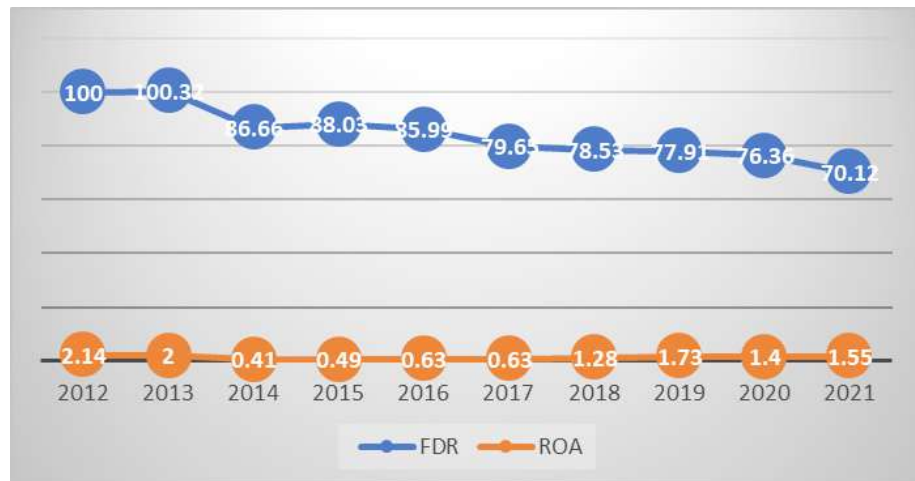
a. Predictors: (Constant), parsipasix, fdr, car, npf, roa, birate

Source: Data processed by researchers (2022)

The internal policies of Islamic banking responding to the BI Rate reflect strengthening internal variables such as FDR, CAR, NPF, and ROA, which will affect Islamic bank policies related to the funding profit sharing ratio, as Aisy and Imron (2016) found. Although, in theory, the BI Rate is not a benchmark for Islamic banking in calculating the profit ratio component, in practice, it is still used to determine the ratio of Islamic bank products (Indriani & Priyanto, 2018). In other words, the BI Rate increases the influence of internal factors on the growth of Islamic banking assets.

FDR is the total distribution of funds in the form of financing to customers (Nafik et al., 2018). The higher the level of disbursement of funds will affect other internal factors such as income (ROA) (Moh Abdul Basir, Mulya E. Siregar, 2021). On the other hand, the high FDR is also influenced by the number of third-party funds collected by Islamic banks to finance profitable business sectors (Nur et al., 2022; Sumadi & Romdhoni, 2020). According to Rahmani's (2020) findings, customers have diverse preferences in making decisions to save, invest and finance in Islamic banking, one of which is the profit-sharing ratio. However, at the same time Wahyudi (2019), although not directly Islamic banks, pay attention to the BI Rate. Thus, the BI Rate can improve the internal performance of both FDR and ROA of Islamic banking. Statistical data shows that FDR and ROA reflect very high performance (figure 2).

**Figure 2.** Statistics of FDR and ROA of Islamic banks 2012-2021

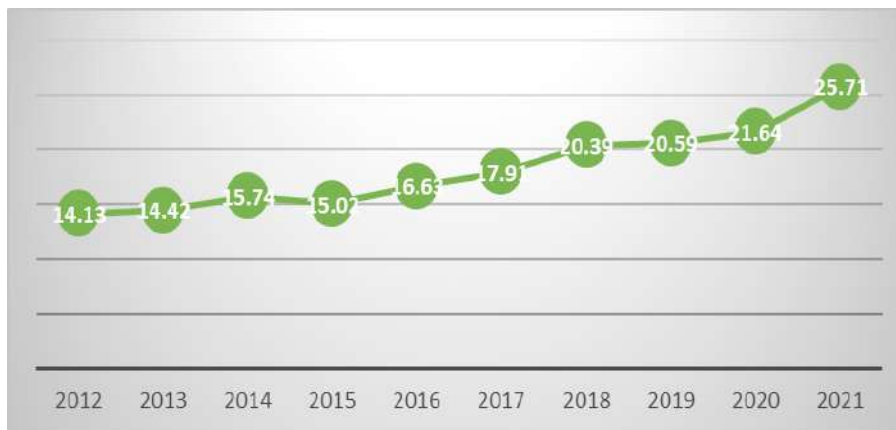


Source OJK: Data processed by researchers (2022)

CAR is a islamic banking liquidity instrument that must be maintained to maintain public trust. This is in line with the findings, which state that when Islamic banks can maintain CAR, it is correlated with customer trust (Azhari & Wahyudi, 2020; Pinasti, 2018; Wahyudi, 2020). In addition, a healthy Islamic bank can be seen, one of which is through CAR (Wijaya, 2018). In other words, CAR is an important reference in ensuring the

health of Islamic banks. Statistical data during the observation of this study indicate that the CAR of Islamic banking in Indonesia is in the Healthy category and shows an increase (figure 3). BI Rate can improve the internal performance of Islamic banking CAR. This is driven by one of the central bank's objectives to maintain national banking liquidity, including Islamic banks.

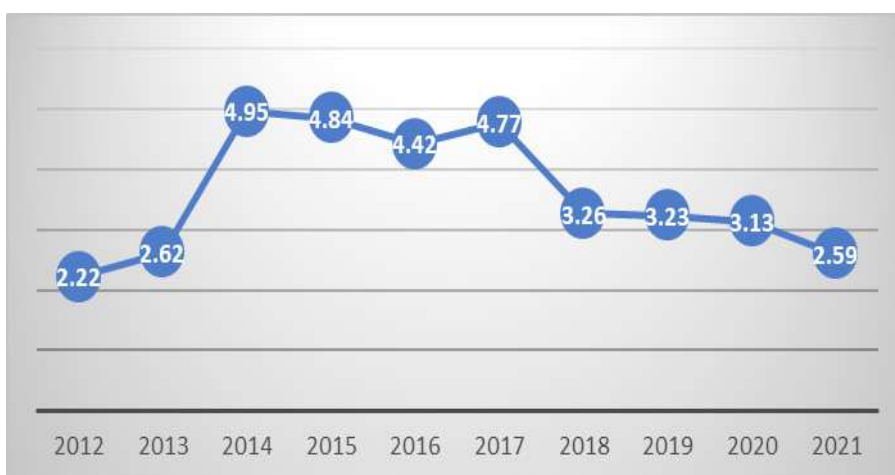
**Figure 3.** CAR statistics for Islamic banks 2012-2021



Source OJK: Data processed by researchers (2022)

Furthermore, NPF is the level of non-performing financing compared to the total financing of Islamic banks (Said & Ali, 2016). NPF can affect the internal performance of Islamic banks because the impact is directly related to profitability. BI Rate fluctuations indirectly affect the NPF. In short, Aviliani et al. (2015), if the BI Rate increases, the NPL will increase and vice versa.

**Figure 4.** Islamic Bank NPF statistics 2012-2021



Source OJK: Data processed by researchers (2022)



Statistical data during observation shows that the NPF level of Islamic banks is below the standard set by the regulator <5% (figure 4). Although, at present, macro and micro economic conditions are still not conducive; therefore, effective NPF mitigation is needed.

### **CONCLUSION**

Based on the test results and analysis of research results, it can be concluded that the BI Rate variable can increase the relationship of internal variables to the growth of Islamic bank assets. The limitation of this study is that there is only one mediator variable. Therefore, further research adds mediator variables such as inflation and exchange rates to get a broader picture of the relationship that strengthens the growth of Islamic bank assets.

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