ANALYSIS OF NON-PERFORMING FINANCING DETERMINANTS IN BRI SYARIAH FROM 2014 - 2020

A THESIS

Presented as Partial Fulfillment of the Requirements

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By

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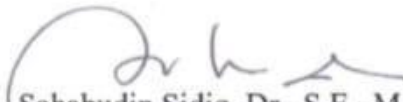on 26 September,2022 and Declared Acceptable

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DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas, or expression without acknowledgement. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

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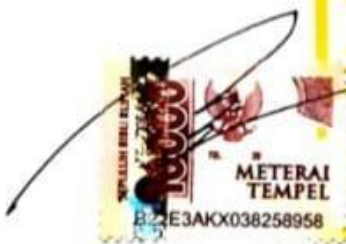
Muhammad Ridho Andito Asdi

ACKNOWLEDGMENT

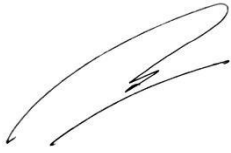بِسْمِ اللهِ الرَّحْمَنِ الرَّحِيمِ

Assalamu'alaikum Warahmatullahi Wabarakatuh.

Alhamdulillah as my gratitude to Allah *Ta'ala*, the One and Almighty God who showed me the way and blessed me with all the eases during the writing period. Peace be upon Him to prophet Muhammad who led us to the way of light which has no hesitation.

With the help of Allah and others, the thesis entitled "***ANALYSIS OF NON-PERFORMING FINANCING DETERMINANTS IN BRI SYARIAH FROM 2014 – 2020***" is a partial requirement to obtain the bachelor's degree in the International Program, Economics Study Program, Faculty of Business and Economics, Universitas Islam Indonesia is finally finished. Therefore, I would like to extend my appreciation to all of them, especially to:

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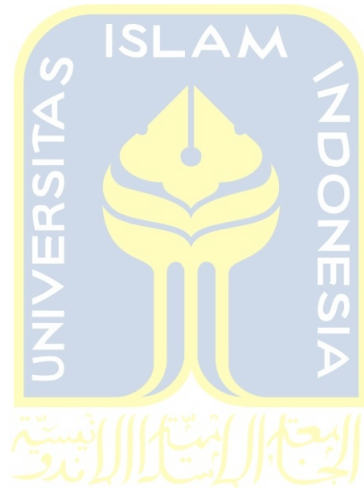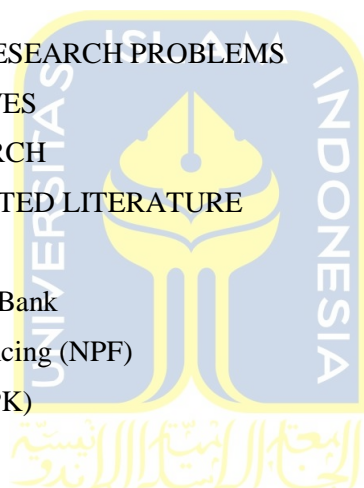Yogyakarta, 24 October 2022

Muhammad Ridho Andito Asdi

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ABSTRACT

Non-performance Financing (NPF) is one of the indicators of assessing the financial performance of banks, especially to measure productive assets of non-performing financing in conventional banks and sharia banks. In particular, the high and low performance based on NPF can be approached by knowing the size of Third-Party Capital Funds (DPK), Gros Domestic Product (GDP), Inflation, and Return on Equity (ROE). The purpose of this study is to determine the influence of independent variables which include third-party funds (DPK), gross domestic product (GDP), inflation, and return on equity (ROE) on dependent variables, namely Non-Performance Financing both partially and aggregated.

The data was obtained from bank BRI Syariah's quarterly financial statements for the period 2014 to 2020. To prove the purpose and hypothesis of the study, an analysis method is used that refers to a time-continuous analysis by conducting stationary tests, bound testing cointegration tests, and the ARDL (Autoregressive Distributed Lag) method, as well as classical assumption tests.

Based on the results of the analysis, it can be concluded that: 1) simultaneously on long-term modelling for the variables DPK, GDP, inflation, and ROE which affect NPF. Meanwhile, in short-term modelling, the variables that affect NPF are GDP, INFLATION, and ROE; 2) in ADRL (panel data) DPK variables for long-term and short-term modelling do not have a significant effect on NPF, GDP variables for long-term and short-term modelling have a significant positive influence on NPF, inflation variables for long-term modelling have no effect on NPF but for the short term gives a significant negative NPF, the ROE variable for long-term modelling has no effect on NPF, but for the short term it has a significant negative effect on NPF. The Bank's long-term and short-term GDP is among the independent variables that have the most significant influence on NPF.

Keywords: BRI Syariah, Non-performance Financing, Third Party Funds, Gros Domestic Product, Inflation, Return On Equity, ADRL, Panel Data

ABSTRACT

Non-performance Financing (NPF) merupakan salah satu indikator penilaian kinerja keuangan bank terutama untuk mengukur aktiva produktif pembiayaan bermasalah perbankan konvensional maupun perbankan syari'ah. Secara khusus tinggi rendahnya kinerja berbasis NPF dapat didekati dengan mengetahui besar kecilnya Capital Dana Pihak Ketiga (DPK), *Gross Domestic Product* (GDP), Inflasi, *Return On Equity* (ROE). Tujuan dari penelitian ini adalah untuk mengetahui pengaruh variabel independen yang meliputi Dana Pihak ketiga (DPK), *gross domestic product* (GDP), Inlasi, *return on equity* (ROE) terhadap variabel dependen yaitu *Non Performance Financing* baik secara parsial maupun agregat.

Data diperoleh dari laporan keuangan kuartalan Bank BRI Syariah periode tahun 2014 sampai tahun 2020. Untuk membuktikan tujuan dan hipotesis penelitian maka digunakan metode analisis yang mengacu pada analisis runtun waktu dengan melakukan uji stasioneritas, uji kointegrasi *bound testing*, dan metode ARDL (*Autoregressive Distributed Lag*), serta uji asumsi klasik.

Berdasarkan hasil analisis dapat disimpulkan bahwa : 1) secara simultan Pada pemodelan jangka panjang untuk variabel DPK, GDP, Inflasi, dan ROE yang berpengaruh terhadap NPF. Sedangkan Pada Pemodelan Jangka pendek variabel yang berpengaruh terhadap NPF adalah GDP, INFLASI, dan ROE; 2) secara ADRL (data panel) variabel DPK untuk pemodelan jangka panjang maupun jangka pendek tidak memberikan pengaruh yang signifikan terhadap NPF, variabel GDP untuk pemodelan jangka panjang maupun jangka pendek memberikan pengaruh positif signifikan NPF, variabel Inflasi untuk pemodelan jangka panjang tidak berpengaruh terhadap *NPF* tetapi untuk jangka pendek memberikan negatif signifikan NPF, variabel ROE untuk pemodelan jangka panjang tidak berpengaruh terhadap NPF, tetapi untuk jangka pendek berpengaruh negatif signifikan terhadap NPF. Di antara variabel independen yang paling memberikan pengaruh paling signifikan terhadap NPF adalah GDP untuk jangka panjang maupun jangka pendek Bank.

Kata Kunci : BRI Syariah, *Non performance Financing*, Dana Pihak Ketiga, *Gross Domestic Product*, Inflasi, *Return On Equity*, ADRL, Data Panel

CHAPTER I

INTRODUCTION

1.1. BACKGROUND

Non-performance Financing (NPF) is one of the indicators of a bank's financial performance assessment, especially to measure the productive assets of conventional banking and sharia banking (Szarowska, 2018). Productive assets are important factors for measuring the health of a bank as well as spearheading revenues for banks (Badar & Yasmin Javid, 2013; and Apergis & Eleftheriou, 2019), making it very interesting to have research. Matters related to the level of banking health, especially *non-performance financing* (NPF), need to get the main attention because it is related to the continuity of banking institutions.

Bank health research is dominated by the object of research in conventional banking institutions (Rachman et al., 2018; Ben Maatoug et al., 2019; Dao & Nguyen, 2020) and there are still few who talk about sharia banking (Asmara, 2019; Zulfikar & Sri, 2019; Abou Elseoud et al., 2020) as well as there are still few who discuss one bank entity associated with macro and micro banking conditions. Some researches that are considered qualified use panel data (a combination of crossectional data with time series, data) (Louzis et al., 2012; Islam & Nishiyama, 2016; Abou Elseoud et al., 2020; Lee et al., 2020; and Manurung & Hutahayan, 2020), to prove the truth of the theory tested, although some use crossectional data only or use time series data only. In this research, only one banking entity, especially Islamic banking is associated with changes in macro and micro banking conditions. Thus, it only uses time series data. More specifically, it will be studied by Islamic BRI banks with an observation period of 2014 - 2020.

So far, non-performance financing (NPF) studies in Indonesia are associated with Loan To Deposit Ratio (LDR) by placing NPF as an independent variable (Edo & Wiagustini, 2014), then some associate NPF with BOPO and put NPF as a dependent variable (Jusmansyah & Sriyanto, 2010). More broadly, Asmara (2019) relate *non-performance financing* with internal and external banking conditions. This shows the diversity of understanding that non-performance financing can act as a cause and also act as a result.

The diversity of research on non-performance financing (NPF) is also said by Ćurak et al. (2013) who stated that the growth of n-performance financing (NPF) is caused by internal bank factors, namely weak slovenly external bank factors, namely relatively high banking interest rates. Furthermore, Nikolaidou & Vogiazas (2013) and Pay (2019) said that the high risk of banking credit is caused by recthe session and macroeconomic conditions that are not conducive. Bruno et al. (2015) stated that non-performance financing is largely determined by information systems that are not managed properly. The better the information system, the smaller the possibility of non-performing loans and vice versa. Beck et al. (2015) stated that non-performance financing (NPF) is influenced by real gross domestic product (GDP) growth, stock prices, exchange rates, and loan interest rates, while Ghosh (2015) stated that the unemployment rate affects non-performance financing (NPF).

Based on these studies, there is an interesting opportunity to be researched that relates internal factors and external banking factors, especially to one banking entity within the specified period. These internal factors are return on equity (ROE), as well as external factors, namely third-party funds (DPK), inflation, and gross domestic product (GDP). The indicator is very interesting to research because it can be used to determine the model of non-performance financing (NPF) behaviour in Islamic BRI banking entities.

1.2. FORMULATION OF RESEARCH PROBLEMS

Based on the background of the problems that have been outlined above, the formulations of the problem are as follows:

1. Does Third Party Fund (DPK) affect Non-Performance Financing?

2. Does Gross Domestic Product (GDP) affect Non-Performance Financing?

3. Does Inflation affect Non-Performance Financing?

4. Does Return on Equity (ROE) affect Non-Performance Financing?

1.3. RESEARCH OBJECTIVES

The research objectives of this research are as follows:

1. To examine the influence of the Third-Party Fund (DPK) on Non-Performance Financing both partially and simultaneously say.

2. To examine the influence of Gross Domestic Product (GDP) on Non-Performance Financing both partially and simultaneously.

3. To examine the influence of Inflation on Non-Performance Financing both partially and simultaneously.

4. To examine the influence of Return on Equity (ROE) on Non-Performance Financing both partially and simultaneously.

1.4. BENEFITS OF RESEARCH

The expected benefits of the implementation of this are as follows:

1. Theoretical Benefits

   This research theoretically will strengthen theories about what factors can be used as indicators in determining the bank health level, especially single entities of Sharia banks, which can also be used as a reference for research related to the bank health level, especially Islamic banks.

2. Practical Benefits

   Research on the health of banks, especially in Islamic BRI banks from 2014 to 2020, can be an evaluation material for BRI Sharia which has now merged into an Indonesian Islamic Bank in managing its productive assets to be more optimal in generating profits.
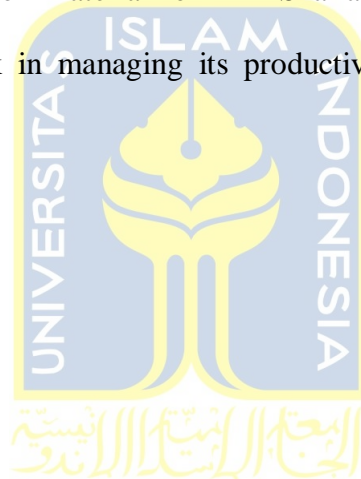
CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Islamic Banking

2.2.1. Understanding Sharia Bank

Islamic banks are financial institutions whose main business is to provide financing and other services in payment traffic and money circulation that operate in accordance with sharia principles.41 Islamic banks are banks whose banking system adheres to the principles of Islam. Islamic banks are banks that Muslims dream of.

A bank is a financial institution that plays an important role in the economy of a country. The more developed the banking industry, the better the economic growth of the country. Banks as financial institutions serve to raise and distribute funds to the community in the framework of equalization, economic growth, and national stability towards improving people's welfare.

An Islamic bank is a bank whose operational system is different from conventional banks because all existing procedures must run following Islamic law, namely Al Qur'an and Hadith. Islamic banks where the business activities are carried out with Islamic law and in these activities do not use the principle of interest because the benefits obtained by Islamic banks to be given to customers used contracts or agreements from customers with banks.

The agreement or contract must be under the terms and pillars of the contract that has been stipulated in Islamic Sharia. According to the Sharia Banking Law No. 21 of 2008, Islamic banking is everything that concerns Islamic banks and Sharia business units, including institutions, business activities, as well as ways and processes in carrying out their business activities based on Sharia principles and according to its type consists of Islamic commercial banks (BUS), Sharia business units (UUS), and Islamic people's financing banks (BPRS).

a. Functions and Roles of Islamic Banks

An Islamic bank is a bank that carries out the function of intermediation based on Islamic Sharia principles. The role and function of an Islamic bank including the following: a) As a place to collect funds from the community or the business world in the form of savings (mudharabah), and current accounts (wadiah), and distribute them to the real sector in need; b) as a place of investment for the business world (both capital funds and investment account funds) using investment tools in accordance with sharia; c) offer a variety of financial services based on wages in a representative contract or rental; d) provide social services such as benevolent loans, zakat and other social funds in accordance with Islamic teachings.

b. Purpose of Islamic Bank

Efforts to achieve the highest profits (profit maximization) is a common goal proclaimed by commercial banks, especially conventional banks. In contrast to the purpose of conventional banks, Islamic banks stand to promote, maintain, and develop banking services and products based on Islamic sharia principles. Islamic banks also have an obligation to support investment and business activities in financial institutions as long as these activities are not prohibited in Islam. In addition, Islamic banks must better touch the interests of small communities.

2.2.2. Non-Performing Financing (NPF)

Risks in banking operations are always there, one of which is the risk of financing. This risk arises if the bank does not get back the principal installments or profits obtained from financing or investments provided. Such risks in Islamic banks are called problematic financing. Problematic financing is financing that is channeled by the bank, but the customer cannot make payments or make installments not in accordance with the agreement that has been signed by the bank and the customer.

According to Aryani (2010: 110), NPF is the rate of return on financing given by depositors to banks. In other words, NPF is the level of bad financing at the bank. NPF is known by calculating non-Liquid financing against Total Financing. If the NPF is lower, the bank will increasingly experience profits, on the contrary, if the NPF higher, the bank will experience losses caused by the rate of return on bad loans.

According to Rifqul and Imron (2015: 255), NPF shows the ability of bank management in managing problematic financing provided by banks. Problematic financing is financing with less current quality, doubtful, and stuck. The greater the NPF results, the lower the ROA. According to the Bank Indonesia Dictionary, NPF is a non-performing loan consisting of financing that is classified as less Liquid, doubtful, and stuck.

According to Wahyudi (2019) in a study entitled "The Role of Non-Performing Financing in the Relationship between the Board of Independent Commissioners and the Profitability of Islamic Banks", financing risks are often associated with the risk of default. This risk refers to the potential losses that a bank faces when the financing is stuck. The debtor experiences conditions where he is unable to fulfill the obligation to return the capital provided by the bank. In addition, to the return on capital, this risk also includes the inability of the debtor to give up a portion of the profits that should have been obtained by the bank and have been promised at the beginning. In addition, the risk of default, Bank Indonesia in PBI Number 13/23/PBI/2011 uses the term risk of problematic financing.

Because the NPF figure is one of the important indicators in measuring the level of health of banks, all banks will still try to reduce this NPF figure. The bank does not expand financing if they are not sure about the prospects of debtors being financed. NPF and CAR figures are two indicators of the bank's precautionary principle that must be maintained in every financing expansion.

To avoid NPF, banks need to carefully consider prospective customers in analyzing or assessing a financing application submitted by prospective customers. Thus, the bank gets confidence that the business financed with bank financing is feasible to run. To find out whether the financing is provided to customers, the bank needs to a do 5C analysis (Character, capital, capacity, collateral and condition of economy) and 7P (Personality, party, payment, prospect, purpose, profitability and protection).

Table 2.1 NPF Rating Criteria

Rank	NPF value	Predicate
1	NPF < 2%	Excellent
2	2% ≤ NPF ≤ 5%	Good
3	5% ≤ NPF ≤ 8%	Good Enough
4	8% ≤ NPF ≤ 12%	Not Good
5	NPF ≥ 12%	Bad

Table 1 2.1 NPF Rating Criteria

2.2.3. Third Party Funds (DPK)

Third-party funds are very important for banks in raising funds because basically for the benefit of the bank's business in raising funds from the bank itself (the first party), funds from other parties (second party funds) and funds from the community or third parties in the form of savings, deposits, and other sources of funds. According to Dendawijaya(2009), third-party funds are funds in the form of deposits from the community.

Third-Party Funds (DPK) are funds obtained from the community in the form of savings, current accounts and deposits. According to Bank Indonesia Regulation No. 10/19/PBI/2008, Bank third party funds, hereinafter referred to as DPK are bank obligations to residents in rupiah and foreign exchange. Generally, funds collected by banks from the community will be used to fund real sector activities through credit distribution. Third-Party Funds (DPK) are funds collected by banks that come from the community, both individuals and business entities. [3]

Based on the explanation above, it can be concluded that the notion of third-party funds is funds stored by the community in the form of current accounts, savings and deposits, marked by agreements and then the funds are collected by banks.

According to Banking Law No. 10 of 1998 dated November 10, 1998, including 1) Demand Deposit is a deposit that withdrawals can be made at any time using check billet giro, other means of payment orders utilizing transfer through the contract process and mechanisms carried out using sharia principles such as wadi'ah and mudharobah; 2) Savings Deposit is a deposit whose withdrawal can be made according to certain agreed conditions, but cannot be withdrawn by check, bilyet giro and or other tools that are equated with it; 3) Time deposits are deposits whose withdrawals can only be made at a certain time based on the customer's deposit agreement with the bank.

2.2.4. *Gross Domestic Product* (GDP)

According to (Sunyoto, 2014: 16), GDP is the value of goods and services produced in the country concerned for a certain period. The interpretation of the statement indicates that what will be calculated in the GDP category is products or outputs in the form of goods and services in an economy produced by inputs or factors of production owned by the color of the country concerned or by foreign nationals living geographically in that country. GDP is used as a medium or indicator that is good for people's lives. Rising GDP will reflect an increase in people's living standards, where GDP also increases with spending on natural disasters, deadly epidemics, war, crime, and other damage to society.

Factors affecting GDP include: 1) aggregate supply and demand are list of all goods and services that will be purchased by sectors of the economy at various price levels, while aggregate supply indicate the relationship between the overall supply of goods and services offered by companies at a certain price level. In the event of a change in aggregate demand or supply, it will cause changes in the price level, the unemployment rate and the level of economic activity as a whole. An increase in aggregate demand tends to result in an increase in the level of price and national output (national income), which will further reduce the unemployment rate, a decrease in aggregate supply tends to raise prices, but will decrease national output (national income) and increase unemployment; 2) Consumption and Savings are the total expenditure to obtain goods and services in an economy within a certain period of time (usually one year), while savings is part of income that is not spent on consumption. Consumption, income, and savings are very closely related. This can be seen from the income; 3) Investment, more specifically gross private domestic investment, is spending on new capital goods and additional to inventory. Spending on investment is one of the important components of aggregate spending.

There are three methods for calculating GDP, namely the production method, the income method and the method of expenditure. Of the three methods that are often used, namely the method of expenditure, in this method GDP is divided into four components, namely consumption (C), investment (I), government spending (G) and net exports (NX). GDP can be formulated into:

$$GDP = C + I + G (X - M)$$

Equation 1

Whereas:

C: Expenditure of consumption of personal goods and services

 I: Investment

G: Government spending from both consumption and investment

X: Represents Exports

M: Represents Import

2.2.5. Inflation

Inflation is simply interpreted as a symptom of rising prices of goods that are general and continue for a certain period (Rahardja and Manurung, 2004). Rising prices make people's purchasing power will be reduced and the income received from the sale of products and services will be decreased. Companies and households where capital is obtained from financing will experience problems in returning to the bank. This will result in a higher ratio or NPF level for the bank itself, and vice versa (Firdaus and Rizal, 2015).

2.2.6. *Return on Equity* (ROE)

Return on Equity (ROE) demonstrates the ability of bank management in managing the capital available to obtain net income. Based on this understanding, it can be concluded that

Return on Equity (ROE) only measures the return obtained from the investment of the owner of the company in the business.

Return on Equity (ROE) is very important for bank owners because they will measure the ability and ability of bank managers in engineering have available capital to get a reasonable net income. Managers who are able to increase Return on Equity (ROE) means that the bank manager is able to manage the funds controlled by the bank concerned.

Every increase from this ratio means an increase in net profit. Thus, every increase means that it will increase the stock price in the capital market. This ratio is attractive to shareholders as well as investors in the capital market who want to buy shares (if they have go public). The motives of investors to buy shares are generally: 1) obtain dividends based on the decision of the GMS; 2) expect capital gains if played in securities; 3) complete the company through the achievement of a majority of shares.

The Standard ROE Indicator according to Bank Indonesia regulations is 12%. Return on Equity (ROE) is calculated by the formula:

$$ROE = \cdot \frac{Net\ Profit}{Share\ Capital} \times 100\%$$

Equation 2

2.2. Previous Research

Research that has been done before placing non-performing financing (NPF) as a dependent variable and FDR, CAR, NOM, KAP, LDR, BOPO, BI rate, Exchange Rate, Inflation as independent variables of was examined by Paramita (2019) ; Irwan (2011); and Sari (2021). For research that has non-performing financing (NPF) as an independent variable as well as intervening and moderating variable can be accommodated as follows:

No	Author	year	title	Independent	dependent	intervening	moderating	coverage

1	Dwidingga, Y	2015	Analisis inflasi, gross domestic product, net performing financing, biaya operasional dan pendapatan operasional, net margin terhadap return on asset perbankan syariah di Indonesia periode 2010-2013	pembiayaan bagi hasil, npf, car, roa, nom, ckpn	tingkat likuiditas			syariah 2015-2016
2	Fitriyah, R	2016	PENGARUH FDR, NIM, NPF DAN BOPO TERHADAP PROFITABILITAS (ROA) PADA BANK UMUM SYARIAH DEVISA DI INDONESIA (Periode Maret 2011 – Desember 2015)	fdr, nim, npf, bopo	roa			2011-2015
3	Rizal, F	2016	Pengaruh Capital Adequacy Ratio(CAR), Non Performing Finance(NPF), Operational Expenses to Operational Revenue(OEOR), Return on Assets (ROA) dan Bank Pembiayaan Rakyat Syariah (BPRS)	car, npf, oeor	roa			syariah
4	Wahyuni, S	2016	Pengaruh CAR, NPF, FDR dan BOPO Terhadap Profitabilitas Bank Umum Syariah (Periode 2011-2015)	car, npf, fdr, bopo	profitabilitas			bus 2011-2015
5	Wulandari, EP	2016	Pengaruh NPF, FDR, BOPO, CAR, Inflasi, Nilai Tukar terhadap Return On Asset (ROA) pada Bank Umum Syariah	npf, fdr, bopo, car, inflasi, nilai tukar	roa			bus
6	Kartawijaya, H	2016	PENGARUH NPF TERHADAP ROA DENGAN DIMEDIASI CAR DAN BOPO PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2010-2014	npf	roa	car, bopo		bus 2010-2014

7	Eka, RWS	2017	PENGARUH PEMBIAYAAN BAGI HASIL, NON PERFORMING FINANCING (NPF), CAPITAL ADEQUACY RATIO (CAR), RETURN ON ASSET (ROA), NET OPERATING MARGIN (NOM) DAN CADANGAN KERUGIAN PENURUNAN NILAI (CKPN) TERHADAP TINGKAT LIKUIDITAS PADA BANK UMUM SYARIAH GO PUBLIC DI INDONESIA PERIODE 2015 - 2016	npf,car, roa, nomckpn	likuiditas			bus 2015 - 2016
8	Hamid, EEEL	2017	Pengaruh Capital Adequacy Ratio, Financing To Deposit Ratio, Non Performing Financing Dan BOPO Terhadap Profitabilitas Bank Umum Syariah Di Indonesia Periode 2012-2015	car, fdr, npf, bopo	profitabilitas			2012 - 2015
9	Idris, I	2017	Pengaruh Capital Adequacy Ratio (CAR), Biaya Operasional pada Pendapatan Operasional (BOPO) dan Non Performing Loan (NPL) terhadap Return On Equity (ROE) PT. Bank BNI Syariah (Tbk)	car, bopo, npl	roe			syariah
10	Nasution, IK	2017	Pengaruh FDR, CAR, NPF dan BOPO terhadap Net Operating Margin (NOM) Bank Pembiayaan Rakyat Syariah (BPRS) di Indonesia (periode 2011-2016)	fdr, car, npf, bopo	nom			syariah 2016 - 2018

11	Fiawati, R	2017	Pengaruh Financing To Deposit Ratio (Fdr), Non Performing Financing (Npf), Dan Return On Assets (Roa) Terhadap Net Operating Margin (Nom) Pada Bank Umum Syariah Di Indonesia Periode 2014-2017	fdr, npf, roa	nom			syariah 2014-2017
12	Aisah, B	2018	ANALISIS PENGARUH NON PERFORMING FINANCING, FINANCING TO DEPOSIT RATIO, BIAYA OPERASIONAl PENDAPATAN OPERASIONAL TERHADAP PROFITABILITAS (ROA) PADA BANK UMUM SYARIAH (PERIODE 2012 – 2015)	npf, fdr, bopo	toa			2012 - 2015
13	Arifah, RN	2018	ANALISIS PENGARUH NON PERFORMING FINANCING (NPF), BIAYA OPERASIONAL PENDAPATAN OPERASIONAL (BOPO) DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS DENGAN CAPITAL ADEQUACY RATIO (CAR) SEBAGAI VARIABEL INTERVENING (Studi Kasus Bank Umum Syariah di Indonesia Periode 2013-2017)	npf, bopo, size	profitab ilitas	car		2013 - 2017
14	AZIZAH, NUR; Ani, S	2018	PENGARUH NPF, CAR, BOPO DAN FDR TERHADAP PROFITABILITAS BANK UMUM SYARIAH	npf,car,b opo, fdr	profitab ilitas		syariah 2012-2017	

			INDONESIA PERIODE 2012-2017					
15	Jati, IRS	2018	Pengaruh Npf, Fdr, Ni, Bopo & Car Terhadap Pertumbuhan Laba Bank Umum Syariah Di Indonesia	npf, fdr, ni, bopo, car	pertum buhan laba			syari ah
16	Marlita, E	2018	ANALISIS NET PERFORMING FINANCING (NPF), FINANCING TO DEPOSIT RATIO (FDR), NET INTEREST MARGIN (NIM), BELANJA OPERASIONAL TERHADAP PENDAPATAN OPERASIONAL (BOPO), DAN CAPITAL ADEQUACY RATIO (CAR) TERHADAP RETURN ON ASSET (ROA) PADA PT. BANK SYARIAH MANDIRI PERIODE 2013-2017.	npf, fdr, nim, bopo, car	roa			syari ah 2013 - 2017
17	Maulayati, RR	2018	Analisis Pengaruh Rasio Keuangan Car, Bopo, NPF, dan FDR terhadap Return Bagi Hasil Deposito Mudharabah: Studi pada Bank Umum Syariah di Indonesia Periode 2012-2016	car, bopo, npf, fdr	return bagi hasil			syari ah 2012 - 2016
18	Nurvarida, N	2018	Analisis Pengaruh BOPO, CAR, NPF, FDR Dan NOM Terhadap Profitabilitas (ROA) Pada Bank Umum Syariah Periode 2012-2016	bopo, car, npf, fdrm nom	roa			syari ah 2012 - 2016
19	Pangestuti, A	2018	ANALISIS PENGARUH CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF), DANA PIHAK	car, npf, dpk, inflasi	roa	pembia yaan		syari ah

			KETIGA (DPK) DAN GIRO WAJIB MINIMUM (GWM) TERHADAP PROFITABILITAS (ROA) DENGAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2013-2017					
20	PURWANINGSIH, L	2018	ANALISIS PENGARUH CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF), DANA PIHAK KETIGA (DPK) DAN GIRO WAJIB MINIMUM (GWM) TERHADAP PROFITABILITAS (ROA) DENGAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2013-2017	car, npf, dpk, gwm	roa	fdr		syari ah 2013 - 2017
21	Setiawan, T Benu	2018	ANALISIS PENGARUH CAPITAL ADEQUACY RATIO, BOPO, NON PERFORMING FINANCING, DAN FINANCING TO DEPOSIT RATIO TERHADAP PROFITABILITAS (STUDI KASUS BANK SYARIAH MANDIRI PERIODE 2006 – 2016)	car, bopo, npf, fdr	roa			syari ah 2006 - 2016
22	Yanto, A Pramudi	2018	Analisis Pengaruh Inflasi, Suku Bunga BI, NPF, dan FDR terhadap Profitabilitas	inflasi, sbi, npf, fdr	roa			bus 2012 - 2016

			(ROA) Bank Umum Syariah 2012-2016.					
23	Kusumawaty, NR	2018	Analisis No Performing Financing (NPF), Financing to Deposit Ratio (FDR), Biaya Operasional Pendapatan Operasional (BOPO) terhadap Profitabilitas pada Bank Umum Syariah Periode 2010 – 2017 di Indonesia	npf, fdr, bopo,	profitab ilitas			bus 2010 - 2017
24	Dewi, NA	2019	ANALISIS PENGARUH NON PERFORMING FINANCING (NPF), FINANCING TO DEPOSIT RATIO (FDR) DAN BIAYA OPERASIONAL PENDAPATAN OPERASIONAL (BOPO) TERHADAP PROFITABILITAS PADA BNI SYARIAH DI INDONESIA PERIODE 2015-2018	npf, fdr, bopo	profitab ilitas			syari ah 2015 - 2018
25	Fandilah, N	2019	ANALISIS PENGARUH DANA PIHAK KETIGA (DPK), CAPITAL ADEQUACY RATIO (CAR), DAN NON PERFORMING FINANCING(NPF) TERHADAP RETURN ON ASSET (ROA) DENGAN PEMBIAYAAN SEBAGAI VARIABEL INTERVENING DI BANK UMUM SYARIAH (BUS) PERIODE	dpk, car, npf	roa	pembia yaan		bus
27	Jannah, M	2019	ANALISIS PENGARUH NPF, FDR, BOPO, CAR TERHADAP KINERJA KEUANGAN (ROA) DENGAN NIM SEBAGAI	npf, fdr,bopo, car	roa	nim		syari ah 2013 - 2017

				VARIABEL INTERVENING BANK UMUM SYARIAH PERIODE 2013-2017					
28	Khotimah, AK	2019	PENGARUH DANA PIHAK KETIGA, FINANCING TO DEPOSIT RATIO, CAPITAL ADEQUACY RATIO, DAN NON PERFORMING FINANCING TERHADAP PROFITABILITAS DENGAN PEMBIAYAAN SEBAGAI VARIABEL INTERVENING (Studi Kasus Pada Bank Umum Syariah Periode 2013-2017)	dpk, fdr, car, npf	profitab ilitas	pembia yaan		bus 2013, 2017
29	Kusumastuti, WI; Alam, A	2019	Analysis of Impact of CAR, NPF, BOPO on Profitability of Islamic Banks (Year 2015-2017)	car, npf, bopo	profitab ilitas			syari ah 2013 - 2017
30	Muhyiddin, M	2019	Pengaruh financing deposit ratio (FDR), non performing financing (NPF) dan gross domestic product (GDP) terhadap ROA Bank Rakyat Indonesia (BRI) Syariah periode 2012-2018	fdr, npf, gdp	roa			syari ah 2012 - 2018
31	NI'MAH, SI	2019	PENGARUH CAR DAN NPF TERHADAP PROFITABILITAS DENGAN FDR SEBAGAI VARIABEL INTERVENING PADA PERBANKAN SYARIAH DI INDONESIA (Studi Empiris pada Bank Umum Syariah yang Terdaftar di Otoritas Jasa Keuangan Periode 2016-2018)	car, npf	profitab ilitas	fdr		syari ah 2016 - 2018

32	PRAHESTI, H	2019	PENGARUH PEMBIAYAAN MURABAHAH TERHADAP PROFITABILITAS DENGAN NON PERFORMING FINANCING (NPF)DAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING (Studi Kasus pada Bank Umum Syariah di Indonesia periode 2009 - 2018)	murabahah	profitabilitas	npf, fdr		syariah 2009 - 2018
33	SA'DI, CN	2019	ANALISIS PENGARUH CAR, FDR, DAN BOPO TERHADAP PROFITABILITAS DENGAN NPF SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2014-2018	car, fdr, bopo	profitabilitas	npf		syariah 2014 - 2018
34	Saida, U	2019	PENGARUH NON PERFORMING FINANCING (NPF) DAN CAPITAL ADEQUACY RATIO (CAR) TERHADAP PROFITABILITAS DENGAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING PADA PERBANKAN SYARIAH DI INDONESIA PERIODE 2014-2018	npf, car	profitabilitas	fdr		syariah 2014 - 2018
35	Sari, K	2019	PENGARUH PEMBIAYAAN MURABAHAH, CAPITAL ADEQUACY RATIO (CAR), FINANCING TO DEPOSIT RATIO (FDR), DAN	pembiayaan murabahah, car, fdr, inflasi	roa	npf		syariah 2013 - 2017

			INFLASI TERHADAP PROFITABILITAS (ROA) DENGAN NON PERFORMING FINANCING (NPF) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH (PERIODE 2013-2017) SKRIPSI					
36	Sari, LK	2019	PENGARUH DEBT TO EQUITY RATIO (DER) DAN BIAYA OPERASIONAL PENDAPATAN OPERASIONAL (BOPO)TERHADAP PROFITABILITAS DENGAN NON PERFORMING FINANCING (NPF) SEBAGAI VARIABEL MODERASI(Studi Kasus pada Bank Umum Syariah di Indonesia Periode 2014-2018)	der, bopo	profitab ilitas		npf	syari ah 2014 - 2018
37	Setyoningrum, D	2019	ANALISIS PENGARUH CAPITAL ADEQUACY RATIO, FINANCING TO DEPOSIT RATIO DAN NON PERFORMING FINANCING TERHADAP RETURN ON ASSETS DENGAN DANA PIHAK KETIGA SEBAGAI VARIABEL MODERATING	car, fdrm npf	roa		dpk	
38	Suwarno, RC	2019	Analisis Pengaruh FDR, BOPO, CAR, NPF, dan GCG terhadap Kinerja Keuangan pada Bank Umum Syariah di Indonesia Periode 2013-2017	fdr, bopo, car, npf, gcg	kinerja keuang an			syari ah 2013 - 2017

39	Astriani, V	2019	Determinan non performing financing (NPF) Bank Syari'ah di Indonesia (Tahun 2010-2019) Non Performing Financing, Total Assets;Ratio (CAR) and Fixed Effect Model;Capital Adequacy;Operating Efficiency Ratio (OER)	npf, total aset, car	oer			
40	KHASANAH, U	2019	ANALISIS PENGARUH INTELLECTUAL CAPITAL (IC), CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF) TERHADAP PROFITABILITAS DENGAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH INDONESIA TAHUN 2014-2018	ic, car, npf	profitab ilitas	fdr		bus 2014 - 2018
41	Paramitha, SW	2019	Pengaruh Fdr, Car, Nom Dan Kap Terhadap Pembiayaan Bermasalah Bank Syariah Di Indonesia Periode 2014–2018	fdr, car, nom, kap	npl			syari ah 2014 - 2018
42	Abdian, RN	2020	PENGARUH CAPITAL ADEQUACY RATIO(CAR),NON PERFORMING LOAN (NPL), LOAN TO DEPOSIT RATIO (LDR) DAN BIAYA OPERASIONAL PER PENDAPATAN OPERASIONAL (BOPO) TERHADAP PROFITABILITAS (ROA) PADA BANK UMUM BUMN DI	car,npl,ld r,bopo	roa			2010 - 2019

			INDONESIA TAHUN 2010-2019					
43	Amir, S	2020	Pengaruh Non Performing Financing dan Capital Adequacy Ratio Terhadap Pembiayaan Murabahah dan Return on equity pada Perbankan Syariah di Indonesia	npf, car	muraba hah, roe			syari ah
44	Ayub, A	2020	ANALISIS PENGARUH CAR, FDR, DAN NPF TERHADAP PROFITABILITAS (RETURN ON ASSETS) PADA BANK PEMBIAYAAN RAKYAT SYARIAH (BPRS) SE-EKS KARESIDENAN BANYUMAS TAHUN 2015-2019	npf, fdr	pembia yaan	dpk		2015-2019
45	Azhlia, DL	2020	PENGARUH NPF, CAR, BOPO, INFLASI DAN KURS RUPIAH TERHADAP RETURN ON ASSETS (Studi Kasus PT Bank Muamalat Indonesia, Tbk. Periode 2015-2019)	car, nim, fdr, npf, bopo	roa			syari ah 2014-2019
46	Darmawanti, NR; Suprayogi, N	2020	DETERMINAN NON PERFORMING FINANCING PERBANKAN SYARIAH DI INDONESIA: STUDI ANALISIS META	npf syariah				
47	ERKHAM, A	2020	PENGARUH FINANCING TO DEPOSIT RATIO (FDR), NON PERFORMING FINANCE (NPF), DAN CAPITAL ADEQUACY RATIO (CAR) TERHADAP	fdr, npf	roa	car		bus 2012-2019

No	Author	Year	Title					
			PEMBIAYAAN JUAL BELI DENGAN DANA PIHAK KETIGA (DPK) SEBAGAI VARIABEL MODERATING PADA BANK UMUM SYARIAH PERIODE 2014-2018					
48	Hanifah, FL	2020	ANALISIS PENGARUH CAPITAL ADEQUACY RATIO, NON PERFORMING FINANCING DAN NET OPERATING MARGIN TERHADAP PROFITABILITAS DENGAN INFLASI SEBAGAI VARIABEL MODERATING PADA BANK UMUM SYARIAH	car, npf nom,	profitab ilitas		inflasi	bus
49	Hidayah, A	2020	PENGARUH FINANCING TO DEPOSIT RATIO (FDR), NON-PERFORMING FINANCING (NPF) DAN NET OPERATING MARGIN (NOM) TERHADAP PROFITABILITAS (ROA) DENGAN NON PERFORMING FINANCING (NPF) DAN NET OPERATING MARGIN (NOM) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA TAHUN 2011-2019	fdr	roa	npf, nom		bus 2011-2019
50	Kuswahariani, W; Siregar, H	2020	ANALISIS NON PERFORMING FINANCING (NPF) SECARA UMUM DAN SEGMEN MIKRO PADA TIGA	analisis NPF				

			BANK SYARIAH NASIONAL DI INDONESIA					
51	MEILINDA, M	2020	PENGARUH KEWAJIBAN PENYEDIAAN MODAL MINIMUM DAN NON PERFORMING FINANCING TERHADAP RETURN ON ASSET (ROA) PADA PT BANK CENTRAL ASIA SYARIAH PERIODE 2011-2019	modal minimum, npf	roa			syariah 2011-2019
52	MOHTAR, FZ	2020	PENGARUH PENYALURAN PEMBIAYAAN, PEMBIAYAAN BERMASALAH DAN BOPO TERHADAP PROFITABILITAS DENGAN LIKUIDITAS SEBAGAI VARIABEL INTERVENING PADA BANK SYARIAH DI INDONESIA	pembiayaan, npl, bopo	profitabilitas	likuiditas		syariah
53	Muslichah, C	2020	PENGARUH CAPITAL ADEQUACY RATIO, NON PERFORMING FINANCING, DAN FINANCING TO DEPOSIT RATIO TERHADAP PROFITABILITAS (ROA) DENGAN PEMBIAYAAN SEBAGAI VARIABEL MODERASI (Studi Kasus pada BUS di Indonesia Tahun 2013-2019)	car, npf, fdr	roa		pembiayaan	2013-2019
54	Nur, K	2020	Perbedaan Pengaruh Non Performing Financing/Loan (NPF/NPL), Fee Based Income,	npl, fbi, fdr	profitabilitas			

			Financing to Deposit Ratio (FDR/LDR) terhadap Profitabilitas Bank yang Terdaftar di Bursa Efek Indonesia					
55	Nurmadinah, N	2020	Pengaruh Murabahah, Profit Sharing Financial to Deposit Ratio terhadap Profitability dengan Non Performing Financial sebagai Variabel Moderasi (Studi Bank Umum Syariah yang di OJK Tahun 2010-2018)	murabahah, fdr	profitabilitas		npf	syariah 2010 - 2018
56	PA, FDAYU	2020	ANALISIS PENGARUH FINANCING TO DEPOSIT RATIO (FDR) TERHADAP PROFITABILITAS DENGAN NON-PERFORMING FINANCE (NPF) DAN NET INTEREST MARGIN (NIM) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH TAHUN 2010-2019	fdr	profitabilitas	npf, nim		syariah 2010 - 2019
57	Ramdani, RN	2020	Pengaruh Efisiensi Operasional (BOPO), Pembiayaan Bermasalah (NPF), Dan Rasio Pembiayaan Terhadap Pendanaan (FDR) Terhadap Profitabilitas (ROA) Pada Bank Umum Syariah (Periode 2014-2018)	bopo, npf, fdr	roa			syariah 2014 - 2018
58	Safitri, VI; Hendrani, A	2020	PENGARUH CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF), FINANCING TO DEPOSIT RATIO (FDR) DAN	car, npf, fdr, bopo	roa			

			EFISIENSI OPERASIONAL (BOPO) TERHADAP PROFITABILITAS (RETURN ON ASSETS) PADA BANK UMUM SYARIAH YANG TERDAFTAR DI BANK INDONESIA					
59	Shafrani, YS; Lestari, AD	2020	PENGARUH NPF, CAR, BOPO, INFLASI DAN KURS RUPIAH TERHADAP RETURN ON ASSETS (STUDI KASUS PT BANK MUAMALAT INDONESIA, TBK. PERIODE 2015-2019)	npf, car, bopo. Inflasi, kurs	roa			syari ah 2015 - 2019
60	UTAMI, SR	2020	ANALISIS PENGARUH CAR, NPF, BOPO, ROA DAN ROE TERHADAP DANA PIHAK KETIGA DENGAN ROA DAN ROE SEBAGAI VARIABEL INTERVENING. (Studi Empiris pada Bank Umum Syariah yang Terdaftar di OJK Periode 2016-2019)	car, npf, bopo	dpk	roa, roe		bus 2016 - 2019
61	VIDIASTUTI, DAYU	2020	PENGARUH NON PERFORMING FINANCING (NPF), FINANCING TO DEPOSIT RATIO (FDR) DAN EKUITAS TERHADAP PEMBIAYAAN MURABAHAH DENGAN DANA PIHAK KETIGA (DPK) SEBAGAI VARIABEL MODERATING (Studi Kasus pada Bank Umum Syariah di Indonesia periode 2014-2019)	pf, fdr, ekuitas	pembia yaan muraba hah		dpk	bus 2014 - 2019

62	Wahyu, N	2020	ANALISIS PENGARUH CAR, NPF, BOPO TERHADAP ROA (RETURN ON ASSETS) PADA BANK MUAMALAT PERIODE 2012-2019	car, npf, bopo	roa			syariah 2012-2019
63	WATI, MIAC	2020	PENGARUH BIAYA OPERASIONAL PENDAPATAN OPERASIONAL, NON PERFORMING FINANCING, FINANCING TO DEPOSIT RATIO, DAN NET OPERATING MARGIN TERHADAP PROFITABILITAS (RETURN ON ASSET) PADA PT. BANK MUAMALAT INDONESIA, Tbk	bopo, npf, fdrm nom	roa			syariah
64	WINARTI, DS	2020	PENGARUH CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF) DAN FINANCING TO DEPOSIT RATIO (FDR) TERHADAP PROFITABILITAS BANK UMUM SYARIAH DENGAN INFLASI SEBAGAI VARIABEL PEMODERASI (Studi Kasus Bank Umum Syariah Tahun 2015-2019)	car, npf, fdr	profitabilitas		inflasi	bus 2015-2019
65	YEKSEN, A	2020	PENGARUH RISK PROFILE (NPF), GOOD CORPORATE GOVERNANCE (GCG) DAN BIAYA OPERASIONAL DAN PENDAPATAN OPERASIONAL (BOPO) TERHADAP	npf, gcg, bopo	kinerja keuangan			bus 2016-2019

			KINERJA KEUANGAN PADA BANK UMUM SYARIAH TAHUN 2016-2019					
66	ZAMZAMI, MHI	2020	PENGARUH CAPITAL ADEQUACY RATIO, NON PERFORMING FINANCING, BIAYA OPERASIONAL DAN PENDAPATAN OPERASIONAL TERHADAP PROFITABILITAS BANK SYARIAH MANDIRI	car, npf, bopo	profitab ilitas			syari ah
67	INDONESIA, PTDIBE; IRWAN, RRR	2020	PENGARUH CAPITAL ADEQUACY RATIO (CAR), LOAN DEPOSIT RATIO (LDR), DAN BIAYA OPERASIONAL PENDAPATAN OPERASIONAL (BOPO), TERHADAP NON PERFORMING LOAN (NPL), PADA PERUSAHAAN PERBANKAN TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2014-2019	car, ldr, bopo	npl			2014 - 2019
68	LESTARI, AD	2020	PENGARUH NPF, CAR, BOPO, INFLASI DAN KURS RUPIAH TERHADAP RETURN ON ASSETS (Studi Kasus PT Bank Muamalat Indonesia, Tbk. Periode 2015-2019)	npf, car, bopo, inflasi, kurs rupiah	roa			syari ah 2015 - 2019
69	Sari, D	2020	Pengaruh Bi Rate, Kurs, Inflasi, CAR, dan FDR Terhadap Non Performing Financing Bank Syariah Mandiri	BI rate, Kurs, Inflasi, FDR	npf			syari ah

70	ANNISA, BG	2021	PENGARUH PEMBIAYAAN MURABAHAH, CAPITAL ADEQUACY RATIO (CAR), NON PERFORMING FINANCING (NPF) TERHADAP RETURN ON ASSET (ROA) DENGAN NET OPERATING MARGIN (NOM) SEBAGAI VARIABEL MODERASI DAN FINANCING TO DEPOSIT RATIO (FDR) SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA PERIODE 2015-2019	car, npf	roa	fdr	nom	2015-2019
71	Aulia, R; Anwar, S	2021	Pengaruh Biaya Operasional dan Pendapatan Operasional, Net Operating Margin, Dana Pihak Ketiga dan Capital Adequacy Ratio terhadap Profitabilitas Bank Syariah					
72	Azizah, N	2021	Pengaruh Pembiayaan Murabahah, Pembiayaan Bagi Hasil Dan Net Operating Margin Terhadap Return On Assets Pada Bank Umum Syariah Non Devisa Periode 2018-2019	car, fdr, npf,	roa			syariah 2015-2019
73	Deo, D	2021	Determinan ROA pada PT. BCA Syariah periode 2012-2021	npf, fdr, bopo	profitabilitas			2015-2018
74	Fajriati, LA	2021	PENGARUH FINANCING TO DEPOSIT RATIO DAN NON PERFORMING FINANCING	dpk, car, npf, roa	pembiayaan			bus

			TERHADAP RETURN ON ASSETS DENGAN CAPITAL ADEQUACY RATIO SEBAGAI VARIABEL INTERVENING PADA BANK UMUM SYARIAH DI INDONESIA TAHUN 2012-2019					
75	Hari, A	2021	PENGARUH CAPITAL ADEQUACY RATIO (CAR), THIRD PARTY FUNDS (TPF) DAN FINANCING TO DEPOSIT RATIO (FDR) TERHADAP PEMBIAYAAN MURABAHAH DENGAN NON PERFORMING FINANCING (NPF) SEBAGAI VARIABEL MODERATING PADA BANK UMUM SYARIAH PERIODE 2015-2020	car, tpf, fdr,	pembia yaan muraba hah		npf	2015 - 2020
76	Hasan, Z	2021	THE EFFECT OF CAR, ROA, NPF AND BOPO ON NET OPERATING MARGIN (NOM) IN INDONESIAN SHARIAH BANKING	car, roa, npf, bopo, nom				syari ah
77	Husnul, H Septi	2021	Analisis Pengaruh FDR, NPF, DPK, INFLASI dan BI Rate Terhadap Return on Asset (ROA) Pada Bank Umum Syariah yang Tergolong Bank Devisa Negara Periode 2010-2019	fdr, npf, dpk,inflas i, bi rate	roa			2010 - 2019
78	Jamayanti, KD	2021	PENGARUH NON PERFORMING FINANCING, CAPITAL ADEQUACY RATIO DAN BIAYA OPERASIONAL	npf, car, bopo	roa			2016 - 2019

			PENDAPATAN OPERASIONAL TERHADAP RETURN ON ASSET PADA BANK PEMBIAYAAN RAKYAT SYARIAH DI INDONESIA PERIODE 2016-2019					
79	Lorenza, L	2021	PENGARUH FINANCING TO DEPOSIT RATIO, DEBT TO EQUITY RATIO, DAN CURRENT RATIO TERHADAP PROFITABILITY (ROA) DENGAN NON PERFORMING FINANCING SEBAGAI VARIABEL MODERATING (Studi Kasus Bank Umum Syariah Tahun 2015-2019)	fdr, der, cr	roa		npf	bus 2015-2019
80	LUTFIANA, AD	2021	PENGARUH CAPITAL ADEQUACY RATIO, NON PERFORMING FINANCING, FINANCING TO DEPOSIT RATIO, BIAYA OPERASIONAL PENDAPATAN OPERASIONAL, NET OPERATING MARGIN, DAN KUALITAS AKTIVA PRODUKTIF TERHADAP PROFITABILITAS BANK UMUM SYARIAH DI INDONESIA	car, npf,fdr, bopo, nom, kap	profitab ilitas			syari ah 2015-2019
81	MALIK, MA	2021	Analisis Pengaruh Bagi hasil, Biaya Operasional Pendapatan operasional (BOPO), dan Pembiayaan Terhadap Profitabilitas dengan	bagi hasil, bopo, pembiaya an	profitab ilitas		npf	syari ah 2015-2019

			non Performing Financing (NPF) sebagai Variabel Moderating pada Bank Umum Syariah Periode 2015-2019					
82	Masruri, Y	2021	ANALISIS HUBUNGAN CAR, NOM, FDR DAN BOPO TERHADAP ROA DENGAN NPF SEBAGAI VARIABEL MODERATING (Studi Kasus Di Bank Syariah Mandiri Tahun 2015-2020)	car, nom, fdr, bopo	roa		npf	syari ah 2015 - 2020
83	Putri, DSP; Purwohandoko, P	2021	Pengaruh Dana Pihak Ketiga, CAR, NPF dan FDR terhadap ROA pada Bank Syariah yang Terdaftar pada Bursa Efek Indonesia	car, npf, fdr	roa			
84	Rivandi, M; Gusmariza, T	2021	Pengaruh Financing to Deposit Ratio, Capital Adequacy Ratio dan Non Performing Financing terhadap Profitabilitas pada Bank Umum Syariah	fdr, car, npf	profitab ilitas			syari ah
85	Sukur, TP Muji	2021	PENGARUH CAR, FDR, NPF, DAN BOPO TERHADAP PROFITABILITAS (RETURN ON ASSETS) PADA BANK NET INDONESIA SYARIAH PERIODE 2016-2019	car, npf, bopo	roa			syari ah 2016 - 2019
86	WK, RA	2021	PENGARUH CAR, FDR, BOPO, DAN SIZE TERHADAP TINGKAT PROFITABILITAS PERBANKAN SYARIAH DENGAN NPF SEBAGAI VARIABEL INTERVENING STUDI KASUS PADA BANK UMUM SYARIAH	car, fdr, bopo, size	profitab ilitas	npf		bus 2015 - 2019

No	Author	Year	Title					
			DI INDONESIA PERIODE 2015-2019					
87	Yanthiani, L	2021	Pengaruh NPF, NOM dan BOPO terhadap profitabilitas dan dampaknya terhadap Market Share Bank Syariah di Indonesia	npf, nom, bopo	profitabilitas			syariah
88	Djajasartika, JM	2021	Determinasi Non Performing Financing (NPF) Bank Muamalat Periode 2005 – 2021	inflasi, gdp, npf, bopo, net margin	roa			syariah 2010 - 2013

2.3. Analytical Framework

Based on the theoretical basis regarding the relationship between dependent variables of non-performing financing (NPF) at Bank BRI Syariah with the independent variables of Capital Funds Third Party (DPK), Gross Domestic Product (GDP), Inflation, Return on Equity (ROE), a conceptual framework can be developed as follows:
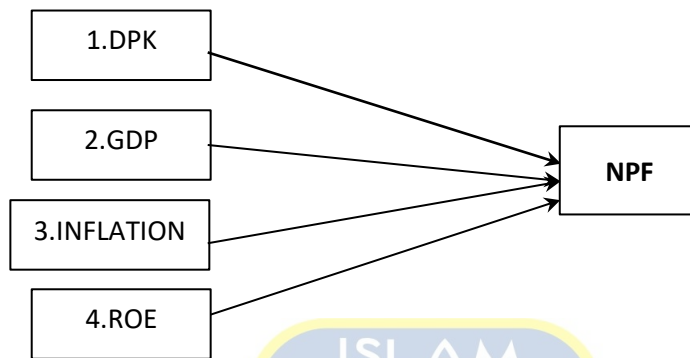

Figure 2.1 Analytical Framework

*Figure 1 2.1 Analytical Framework*

Whereas:

NPF= Non-Performing Financing

1. DPK = Third Party Funds

2. GDP = Gross Domestic Product

3. INF = Inflation

4. ROE = Capital on Equity

Where the Four Independent Variables of Third-Party Capital Funds (DPK), Gross Domestic Product (GDP), Inflation, and Return On Equity (ROE) affected the dependent variables of non-performing financing (NPF) at Bank BRI Syariah simultaneously.

2.4. Research hypothesis

A hypothesis is a temporary answer or a preliminary conjecture to the formulation of the problem that will be put forward in the study. Based on the theory that has been discussed before, the research hypothesis that researchers can take is as follows:

1. The variable independent third-party funds (DPK), Gross Domestic Product (GDP), inflation, and Return on Equity (ROE) have a direct impact on the variable dependent non-Performing finance (NPF).
2. Third party funds (DPK) have a positive and significant impact on non-performing finance (NPF) because third party funds (DPK) can increase the funds used for loans/financing.
3. Gross domestic product (GDP) has a negative impact and is significant with non-performing Finance (NPF) because with the increase in gross domestic product (GDP) people become reluctant to make loans/financing with banks.
4. Inflation has a positive and significant impact with non-performing finance (NPF) because with the increase in inflation the public will be difficult to pay back to the bank.
5. Return on Equity (ROE) has a Positive and Significant impact on non-performing finance (NPF) because Return ON equity is one of the indicators of how well or badly the bank's performance is in managing funds controlled by the bank Concerned.
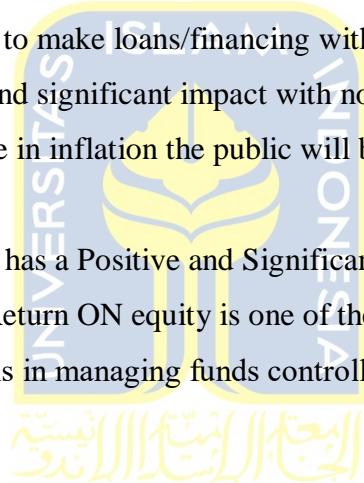
CHAPTER III
RESEARCH METHODOLOGY

This research used the multiple regression method to find out which factors are considered to have the highest affect and highest influence among the factors used in this research.

$$NPF = \beta_0 + \beta_1 DPK + \beta_2 GDP + \beta_3 INF + \beta_4 ROE + e.$$

$$\text{or } Y = \beta_0 + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 X4 + e.$$

Equation 3Equation 4

3.1. Operational Definition and Variable Measurement

3.1.1. NPF (*Non-Performing Financing*)

Non-Performing Financing is the risk of possible losses that will arise from the distribution of funds by banks. Non-Performing Financing (NPF) indicates the collectability of a bank in collecting back financing issued by the bank until it is paid off. NPF is the percentage of the amount of problematic financing (with criteria that are not current, doubtful, and stuck) against the total financing issued by the bank. Non-performing loans are often also referred to as Non-Performing Loans.

Quality financing is financing that is not or low risk of being problematic financing. While non-quality financing is high-risk financing to become problematic financing to determine the quality or not a credit needs to be given certain measures. Bank Indonesia classifies credit quality according to the following provisions fitting, in special mention, substandard, and doubtful.

The greater level of NPF indicates that the bank is not professional in managing its financing, as well as giving an indication that the level of risk for providing financing to the bank is quite high in line with the high NPF faced by the bank. The higher the NPF, the higher

the provision of bank financing. Thus, the bank has less liquid when compared to banks with lower ratio value. The following is the formula for non performing financing:

$$NPF = \frac{Problematic\ financing}{Financing\ total} x100\%$$

3.1.2. DPK (Third Party Funds)

DPK is the fund Stored by community that Form Giro, Savings and Deposits, Marked with Deal, or covenant then Funds collected by the bank. The indicators of Third-Party Funds include the sum of Giro, Savings and Deposits as formulated below:

DPK = Giro + Savings + Deposits

Equation 5

3.1.3. GDP (*Gross Domestic Product*)

There are three methods for calculating GDP, namely the production method, the income method, and the method of expenditure. Of the three methods that are often used is the method of expenditure. In this method, GDP is divided into four components, namely consumption (C), investment (I), government spending (G) and net exports (NX). GDP can be formulated as follows:

GDP = C + I + G (X-M)

Equation 6

Whereas:

C: expenditure of consumption of personal goods and services

I: Investment

G: Government spending from both consumption and investment

X: represents Export

M: represents Import.

3.1.4. Inflation

Inflation is a situation where the constant increase in prices in general, or a situation where the constant decline in the value of money in circulation is not offset by the binding of the supply of goods. The variable used the quarterly inflation rate which was a change in general prices that was continuously expressed in percent per year. This data was obtained from BI reports. The inflation data used quarterly inflation data during 2014-2020.

3.1.5. ROE

Return on Equity (ROE) is a ratio that shows the amount of equity contributes to creating net income. In other words, this ratio is used to measure the net profit that will be generated from each dollar of funds embedded in total equity. This ratio is calculated by dividing net income against equity.

Return on Equity (ROE) is one of the indicators included in the financial statements. Financial statements are information that describes the financial condition of a company and furthermore the information can be used as an overview of the company's financial performance.

Here is the formula used to calculate the return on equity.

$$ROE = \frac{\text{Profit After Tax}}{\text{Total Equity}} \times 100\%$$

Equation 7

Return on Equity (ROE) is very important for banks because capital is the main factor for the survival of the bank later, which in its management always contains risks. Ratio management is a must again for the business world where its emergence can be at any time.

3.2. Data Analysis

Analysis method is an approach used to analyze the influence of each independent variable on a non-free variable (dependent variable). Referring to the time series model, in this research, there were several analytical steps which include stationarity tests, bound testing co-integration tests, and ARDL (Autoregressive Distributed Lag) methods, as well as classical assumption tests.

3.2.1. Summary Statistics

The purpose of descriptive statistics is to develop or describe a profile of research data and identify variables on each hypothesis. Descriptive statistics used include average (mean), maximum, minimum, and standard deviation.

3.2.2. Stationarity Test

In time series data, stationarity is one of the important requirements that must be met. A set of data is said to be stationary when the average value and variant of the data are constant or do not change systematically over time. The use of non-stationary data into the equation will result in a spurious regression equation (Gujarati & Porter, 2009). This state occurs when the resulting parameter estimate is statistically significant but R^2 is close to zero, or when the resulting parameter estimate is not statistically significant but R^2 is quite large.

One of the formal procedures for stationarity testing is by unit of root test. This test was developed by David Dickey and Wayne Fuller which is hereinafter referred to as the Augmented Dickey-Fuller (ADF) Test. If the time series data is not stationary at the level (order zero, I (0)), the stationarity of the data can be searched through the next order, namely the first order or I(1) (first difference) or the second order or I(2) (second difference).

Because this research used the ARDL method, all variables must be stationary at the level (I (0)) or order one (I (1)). If this condition is not met, or there is a stationary variable in the second order (I (2)), it will cause the invalid ARDL method to be applied. The hypotheses for this test are:

H0: there is a root unit (not stationary)

H1: there is no root unit (stationary)

3.2.3. Bound-Testing Co-integration Test

Pesaran, Shin, & Smith (2001) introduced bound-testing co-integration test which is a test to find co-integration among variables in the model. The F-statistical test is used in bound-testing on the best models. The best model will be obtained by looking at the value of Schawrtz-Bayesian criteria (SBC) and Akaike's information criteria (AIC). SBC and AIC values are used to determine the lag-optimum variable.

Long-term coefficient parameters and αi, αh, αk, αl, αm, αn coefficients indicate short-term coefficients. The null hypothesis indicating no co-integration in the model. An alternative hypothesis that indicates the existence of co-integration. The next step is to compare the F-count value with the lower critical bound and upper critical bound values of Pesaran et al. (2001). For a small sample size, Narayan (2005) has created critical values for F-statistics that can be used on short time series data as in this research. If the F-count value is greater than the upper critical bound, there is a co-integration among variables. If the lower critical bound is greater than the F-count value, there is no co-integration. If the F-count value is between the lower and upper critical bound, the decision whether or not to integrate becomes inconclusive.

3.2.4. ARDL Method

This research applied the Autoregressive Distributed Lag (ARDL) approach introduced by Pesaran, Shin, & Smith (2001) to test the presence of co-integration among variables and to estimate the long- and short-term coefficients of those variables.

Unlike Johansen's co-integration approach which uses a number of equations to analyze long-term relationships, ARDL adopts only one equation. The application of ARDL and Granger Causality tests can help in avoiding problems associated with estimating the length of time of the data series. There is no provision for pre-test variables in the use of ARDL as long as the variable is able to achieve stationarity on the first differential or below it. Haug (2016) argued that ARDL's approach to co-integration provides better results for small samples, when compared to other traditional approaches such as Engle and Granger (1987), Johansen and Juselius (1990), and Philips and Hansen (1990). Pesaran & Shin (2001) showed that by using the ARDL framework of thought, the parameters on the estimate of short-term relationships would be consistent and the coefficients on the estimation of long-term relationships would be very consistent at a small sample size. In addition, Pesaran & Shin (2001) stated that ARDL can correct residual and endogenous variable problems simultaneously.

In determining the regression equation, each variable will be estimated by including long-term and short-term lag until the best model is found, namely a model with significant variables. To produce this best model, *the general to specific* method is used, namely by eliminating insignificant variables. With this method, one by one variables that have insignificant and largest probability values will be eliminated.

3.2.5. Classical Assumption

There are several classic assumption tests that must be met by the model in order for the model to be a good and unbiased estimator or commonly called BLUE (Best Linear Unbiased Estimator). Classical assumption tests are requirements that must be met statistically by multiple linear regression based on Ordinary Least Square (OLS). Gujarati & Porter (2009) mentioned that the ten assumptions that must be fulfilled are first, the model of equations in the form of non-linear. Second, the value of the independent variable remains even in repeated sampling. The three average values of deviations are equal to zero. Fourth, homoscedasticity. Fifth, there is no autocorrelation between variables. Sixth, the value of covariance is equal to zero. Seventh, the number of observations must be greater than the estimated number of parameters. Eighth, the value of independent variables varies. Ninth, the regression model must have a clear shape. The tenth is the absence of multicollinearity among independent variables. The fulfillment of the ten assumptions above makes the regression results have a high degree of confidence.

1) Multicollinearity Test

The multicollinearity test is used to test whether in the regression model there is a correlation among independent variables. Multicollinearity is a state in which there is a perfect or definite linear relationship among some or all of the variables that explain the regression model (Gujarati & Porter, 2009). The existence of multicollinearity results has difficulty in seeing the influence of free variables on non-free variables. To detect the presence of multicollinearity, variance inflation factor (VIF) value can be used. If the VIF value < 10, there is no multicollinearity. Conversely, if the VIF value > 10, there is multicollinearity.

2) Autocorrelation Test

According to Kendall and Buckland (1971) in Gujarati & Porter (2009), autocorrelation is defined as a correlation between members of an observation series arranged by time (time

series data) and by space (cross-section data). Autocorrelation is a state in which the error factor in a given period correlates with the error factor in another period. In general, autocorrelation occurs a lot in time series data, although it can also occur in cross-section data. This is because in the time series data, observations are sorted according to time chronologically. Thus, it is likely that there will be autocorrelation among observations, or in other words the observation value will be influenced by the value of previous observations.

This research used the Breusch-Godfrey LM Test to detect autocorrelation problems. To find out whether autocorrelation is present in the model, it can be seen from the probability of chi-square ($\chi 2$) compared to the critical value at a certain level of significance (α). The hypotheses in this test are:

H0: there is no autocorrelation

H1: there is autocorrelation

The criteria for the Breusch-Godfrey LM test are:

1. If the probability of chi-square ($\chi 2$) < a real level of α, H0 is rejected.
2. If the probability of chi-square ($\chi 2$) > real level α, H0 is accepted.

3) Heteroskedasticity Test

Heteroscedasticity is one of the factors that cause the model to be inefficient and accurate, resulting from errors or residual models that are observed do not have a constant variant from one observation to another. In this research, heteroscedasticity testing was conducted with the White Heteroscedasticity Test (Gujarati & Porter, 2009). The probability value of chi-square $(\chi 2)$ was used as a reference for rejecting or accepting H0.

Hypotheses to be tested:

H0: there is no heteroscedasticity

H1: there is heteroscedasticity
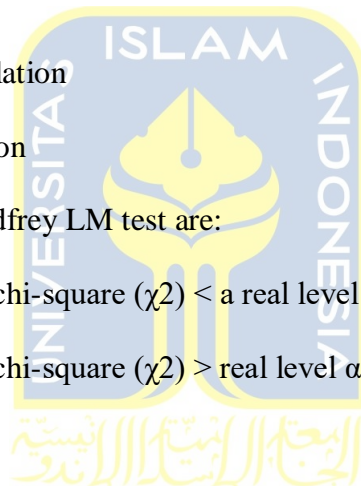
The test criteria are as follow:

1. If the probability of chi-square ($\chi 2$) < real level of α, H0 is rejected.

2. If the probability of chi-square ($\chi 2$) > real level α, H0 is accepted.

4) Normality Test

The normality test is used to find out whether the residual value is distributed normally or not. A good model will have a normal distributed residual value. This research used the Jarque-Bera test (J-B test) which will measure whether the skewness and kurtosis of the sample corresponded to the normal distribution (Gujarati & Porter, 2009). This test used residual results (error term) and chi-square probability distribution.
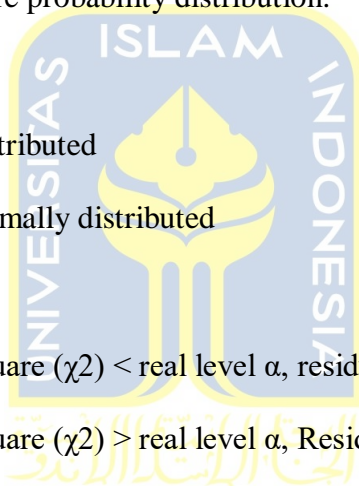
The hipotesis to be tested is:

H0: Residual Normal Distributed

H1: Residuals are not normally distributed

The test criteria are as follows:

1. If the probability of chi-square ($\chi 2$) < real level α, residual does not distribute normally.

2. If the probability of chi-square ($\chi 2$) > real level α, Residual distributes normally.

CHAPTER IV

DATA ANALYSIS AND DISCUSSION

4.1. Description of Data

Data processing in this research was carried out using Eviews 9 application and Microsoft Excel Windows 2016 to accelerate the acquisition of results that can explain the variables studied. The variables included the rate of sharing of *mudharabah* deposits as a dependent variable with financing to deposit ratio (FDR), non-performing financing (NPF), commercial bank deposit rate, and inflation as an independent variable.

4.1.1. Non-Performing Financing (NPF)

Non-Performing Financing (NPF) is a risk due to the customer's inability to return loans that have been given by banks and their rewards within a certain period. Based on Figure 4.3, it can be seen that the highest NPF growth of 5% occurred in Q4 of 2018 and the lowest was 1.7% occurred in the 3rd quarter of 2020. During 2014 to 2020, non-performing financing (NPF) fluctuations showed that the possible risk of losses that would arise from the distribution of funds by BRI Syariah banks was very volatile, so analysis was needed to find out the cause. This is to anticipate losses caused by the determinants of Non-Performing Financing (NPF). The following is the graph of Non-Performing Financing of BRI Syariah Bank during the period of 2014 to 2020.
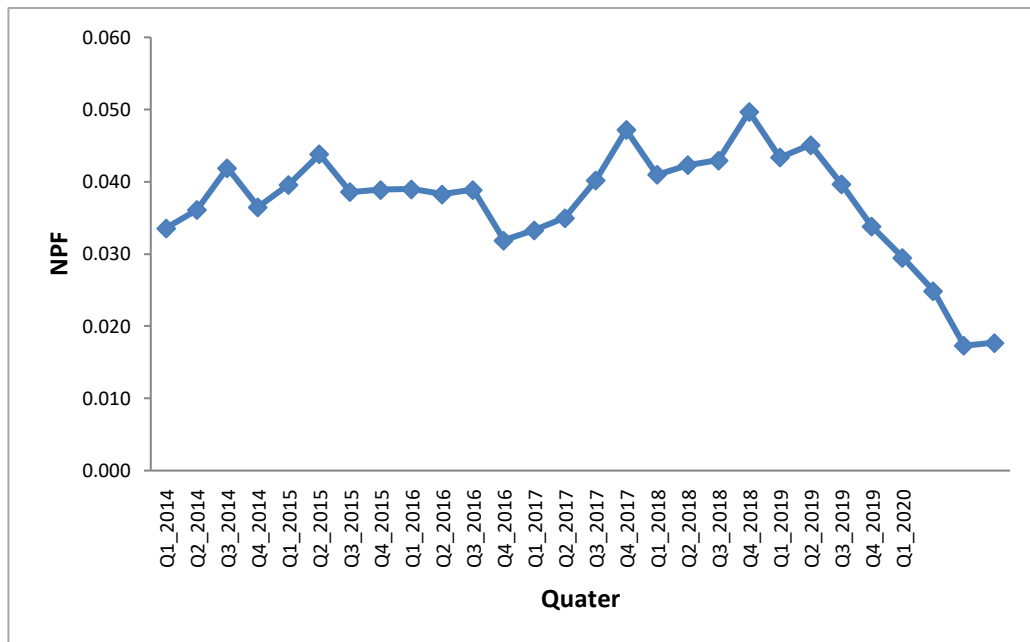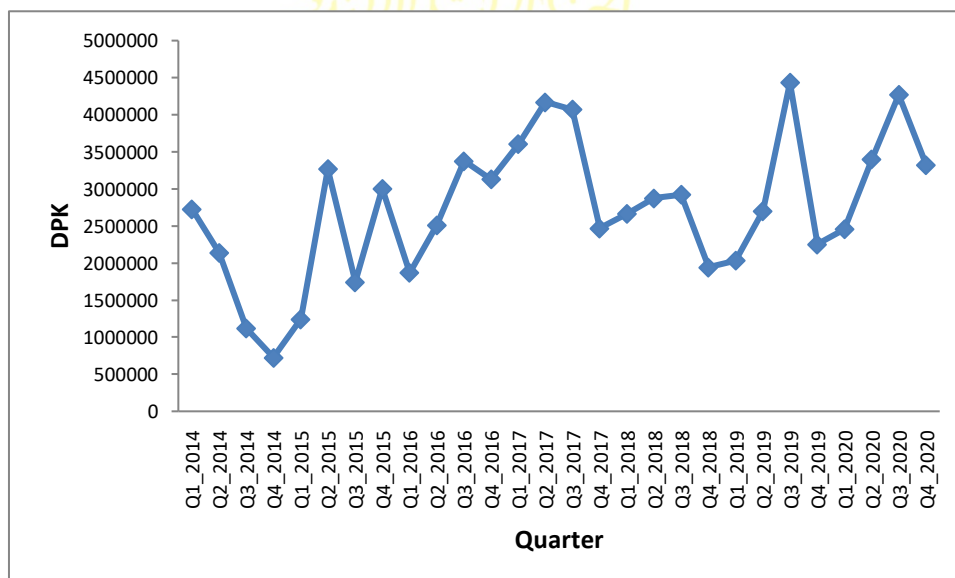
Source: Secondary data processed, 2021.

Figure 4.3 NPF data on Bank BRI Syariah and Sharia Business Units in 2014-2020 in Percent (%)

Figure 2 4.3 NPF data on Bank BRI Syariah and Sharia Business Units in 2014-2020 in Percent (%)

4.1.2. Third Party Funds (DPK)

Third Party Funds (DPK) managed by Bank BRI Syariah during the period of 2014 to 2020 are shown in Figure 4.2 in million rupiah. The graph shows fluctuating movements.

Source: Secondary data processed, 2021

Figure 4. 4. Third Party Funds in Sharia Commercial Banks and Sharia Business Units 2014-2020 in Million

Figure 3 4. 4. Third Party Funds in Sharia Commercial Banks and Sharia Business Units 2014-2020 in Million

Figure 4.4 shows that the highest growth of BRI Syariah Bank DPK of Rp 4,433,081,000,000 occurred in the third quarter of 2019 and the lowest of Rp 727,321,000,000 occurred in the 4th quarter of 2014. During 2014 to 2020, it experienced fluctuations despite the increasing trend. The pattern of fluctuations with increasing trends showed that customer or public confidence in BRI Syariah Bank was getting bigger. However, there were needs to be cautioned in the management of Third-Party Funds (DPK) because it was vulnerable to decrease public trust if it was mismanaged. Carelessness in the management of Third-Party Funds (DPK) resulted in the possibility of risk of loss by BRI Syariah Banks was very volatile; thus, analysis was needed to find out the cause. This was done to anticipate losses caused by the determinants of Third-Party Funds (DPK) of BRI Syariah Bank during the period of 2014 to 2020.

4.1.3. GDP

Gross Domestic Product (GDP) of Indonesia can be an indicator of the amount of accumulated value of goods and services produced in Indonesia. During the period of 2014 to 2020, the value of GDP in the form of quartal reports can be presented in Figure 4.5.
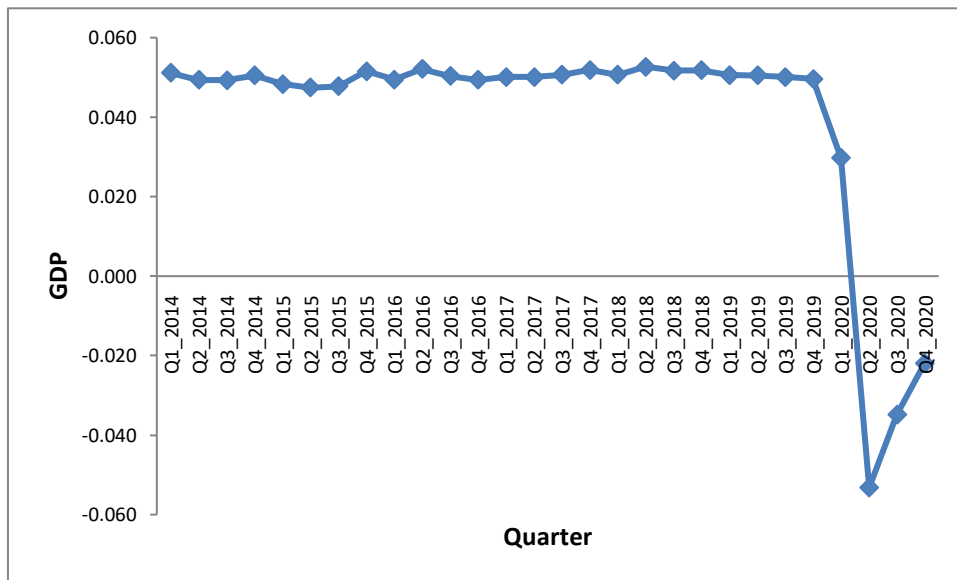
Source: Central Statistics Agency (BPS) in 2020 Secondary data processed, 2021

Figure 4.5 Gross Domestic Product (GDP) at Sharia Commercial Banks and
Sharia Business Units in 2014-2020 in Percent

Figure 4 4.5 Gross Domestic Product (GDP) at Sharia Commercial Banks and Sharia Business Units in 2014-2020 in Percent

Figure 4.5 shows that gross domestic product (GDP) for the period 2014 to 2019 was relatively fluctuating ranging from 0.05 to 0.053. The highest GDP value occurred in the 3rd quarter of 2018, while GDP experienced a very sharp decline in the second quarter of 2020 by -0.053. This shows that macro-wise where there was a decrease in the ability to produce goods and services carried out by the people of Indonesia.

4.1.4. Inflation

Inflation is the increase in the general price level of goods and services over a period. In this research, inflation variables used consumer price index (CPI) data. Based on Figure 4.5, the consumer price index was based annually, the highest CPI of 146.84% occurred in December 2013 and the lowest of 110.99% occurred in January 2014. CPI was a reference to measure the inflation rate; therefore, the effect was the same as inflation on the rate of sharing of *mudharabah* deposits. Inflation was used as a reference to determine the rate of profit sharing of *mudharabah* deposits by Islamic banks because the higher the inflation, the lower the profitability of the bank and causes the profit-sharing rate to also fall.
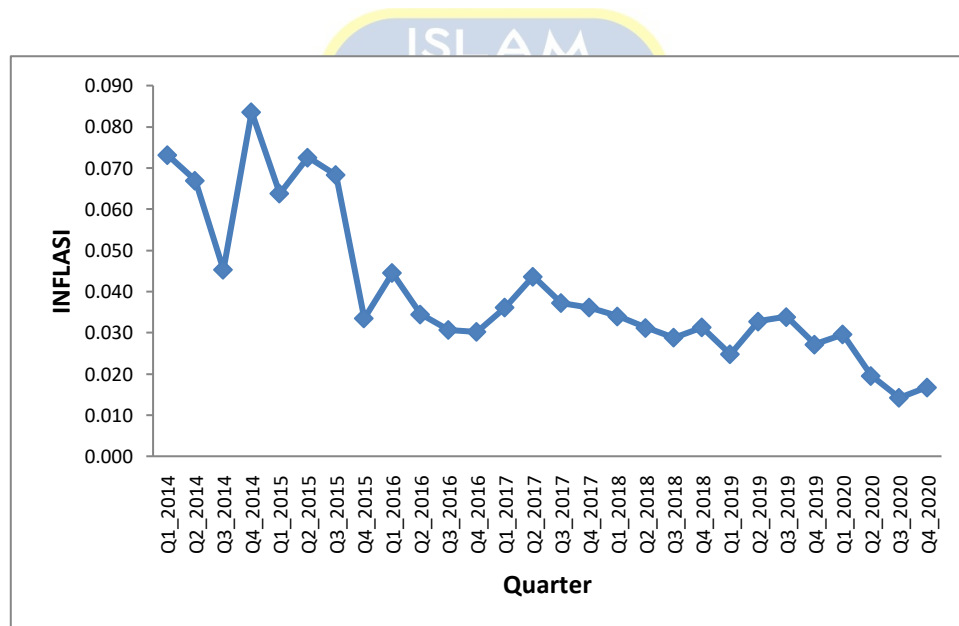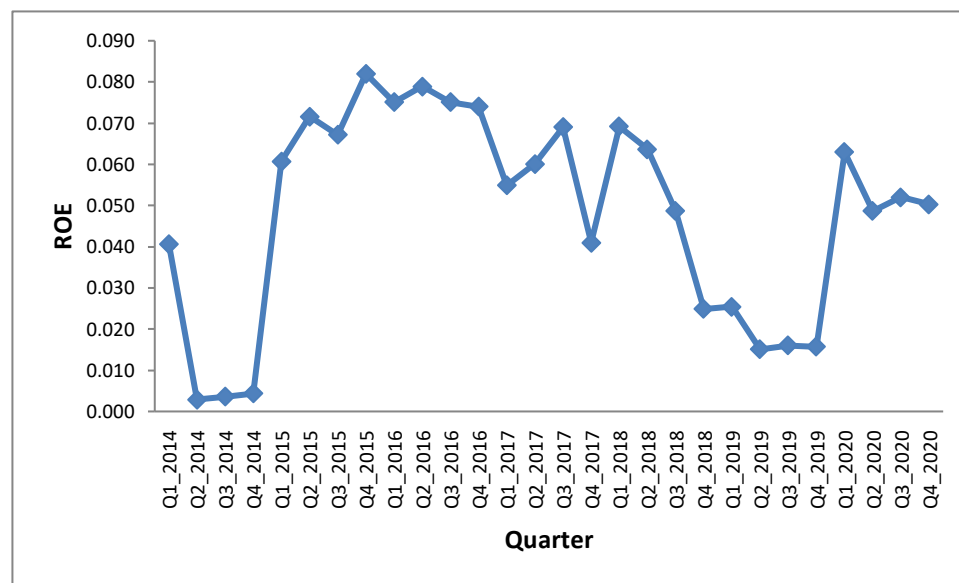

Source: Secondary data processed, 2021.

Figure 4.6. Inflation per Quarter 2014-2020 in Percent (%)

Figure 5 4.6. Inflation per Quarter 2014-2020 in Percent (%)

4.1.5. *Return On Equity* (ROE)

The amount of equity contribution bank BRI Syariah in creating net profit during the period of 2014 to 2020 can be seen in Figure 4.7. During 2014 in the 2nd to 4th quarter, BRI Syariah Bank experienced the lowest ROE value of 0.003. It further increased in 2015 and lasted until 2018 in the range of 0.041 to 0.082, and again fell in 2019. The movement of ROE value of BRI Syariah Bank during the period 2014 to 2020 can be seen in Figure 4.7.

Source: Secondary data processed, 2021.
Figure 4.7. ROE data at Bank BRI Syariah year 2014-2020 in Percent (%)

Figure 6 4.7. ROE data at Bank BRI Syariah year 2014-2020 in Percent (%)

Figure 4.7 shows the ability to generate net profit of BRI Syariah Bank that experienced fluctuations. This volatile behavior needs to be a concern whether it will affect the non-financing of BRI Syariah Bank. Thus, it needs to be associated with non-performing financing to avoid losses due to incorrect allocation of funds.

4.2. Results and Discussion

In this section, it will be explained in more detail about the methods of analysis techniques in processing data using the Autoregressive Distributed Lag (ARDL) method and Eviews 9 as the analysis tool. With the use of the ARDL method, there are several stages used such as stationarity tests, estimation tests, bound testing, Optimal Lag tests, and classical assumption tests. This ARDL method also serves to analyze the relationship of long-term and term effects related to the effects that occur with different times.

4.2.1. Stationarity Test

A problem that is often found in time series is the problem of data stationarity. This problem becomes important because regressions performed under conditions containing unit roots (not stationary) will result in spurious regression which is a condition where the results of the regression show a high coefficient of determination and statistically significant, but in theory have no meaningful relationship.

Time series data is said to be stationary if the average variance and covariance are constant throughout the period. The method that has lately been widely used by econometricians to test the stationarity of data is the root test unit *(Unit Root Test)*. Testing in this research was conducted using the Dicky Fuller Augmented testing model (ADF) introduced by Dickey Fuller (1979). The results of testing the roots of the unit can be seen in the following table:

Table 4.1 Result of Estimated Root-Root Unit at Level

Variable	ADF	Critical Value $\alpha = 1\%$	Critical Value $\alpha = 5\%$	Critical Value $\alpha = 10\%$
NPF (Y)	-3.112757	-3.699871	-2.976263	-2.627420

DPK (x_1)	-3.112757	-3.699871	-2.976263	-2.627420
GDP (x_2)	-0.838230	-3.699871	-2.976263	-2.627420
INF (x_3)	-2.191430	-3.699871	-2.976263	-2.627420
ROE (x_4)	-2.143730	-3.699871	-2.976263	-2.627420

Source: Secondary data processed, 2021

Table 4 4.1 Result of Estimated Root-Root Unit at Level

Table 4.1 above shows the results of the root unit test using the Dicky Fuller Augmented testing model (ADF). Looking at the ADF t-statistical value of each variable, it can be known that for the degree of 1%, 5%, 10%, there were no stationary variables on the ADF level test because the ADF t-statistical value was smaller than the ADF table. The results of this test showed that all variables were not stationary. It can be said that the variables were not stationary in the same order and still had problems with the root unit Thus, it needs to be continued with the first differential degree test as in Table 4.2 below.

Table 4.2 Result of Estimated Root-Root Unit at First Difference

Variable	ADF	Critical Value	Critical Value	Critical Value
		$\alpha = 1\%$	$\alpha = 5\%$	$\alpha = 10\%$
NPF (Y)	5.178731	-3.711457	-2.981038	-2.629906
DPK (x_1)	-5.577059	-3.737853	-2.991878	-2.635542
GDP (x_2)	-4.727149	-3.711457	-2.981038	-2.629906
INF (x_3)	-8.585864	-3.711457	-2.981038	-2.629906
ROE (x_4)	-5.942822	-3.711457	-2.981038	-2.629906

Source: Secondary data processed, 2021

Table 5 4.2 Result of Estimated Root-Root Unit at First Difference

The table above shows that the t-statistical values of each variable with the confidence degree of 1%, 5%, 10% had been stationary on the first integration (first difference). This can be seen from the t-statistical values of ADF variables such as Non-Performing Financing (NPF), Third Party Funds (DPK), Gross Domestic Product (GDP), Inflation (INF), and Return

on Equity (ROE) which were greater than the ADF table. The results of the stationarity test showed that all variables were stationary in the same order, that was, at the first degree of integration. The above data had been stationary at the first inference then it was assumed that there would be a co-integration or long-term relationship. Thus, the next test can proceed to the co-integration test.

4.2.2. Co-integration Test

The next stage was co-integration testing on the model. Pesaran and Shin (2001) suggested that the co-integration test aims to determine whether variables that are not stationary are integrated or not. The co-integration test in this research used Bound Test approach. In this approach, co-integration can be seen from the value of F-statistic with critical values that had been compiled by Pesaran and Shin (2001). There were two asymptotic critical limit values for testing co-integration when independent variables were integrated on I(d) where $0 \leq d \leq 1$. The lowest value (lower bound) assumed the integrated regressor on I (0) while the highest value (upper bound) assumed the integrated regressor on I (1). If F-statistic value is below the lower bound value, it can be concluded that there is no integration. If F-statistic value is above the upper bound value, it can be concluded that there is a co-integration. If F-statistic is between the

lower bound and upper bound values, the result is inconclusive. The results of the co-integration test using the bound test approach can be seen in the Table 4.3.

Table 4.3 *Bound Test* Co-integration Test Results

Test Statistic	Value	K
F-statistic	3.6866	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.2	3.09
5%	2.56	3.49
2.5%	2.88	3.87
1%	3.29	4.37

Source: Secondary data processed, 2021

Table 6 4.3 Bound *Test Co-integration Test Results*

The results of the co-integration test based on the bound test approach in Table 4.3 above shows that the F-statistic value of 3.6866 was above the upper bound at α = 5% which was 3.49. This means that there was a co-integration between the variables studied in the upper bound α = 5%.

4.2.3. Optimal Lag Determination

In the research of determining the optimal lag length using the Akaike Info Criterion (AIC) approach, the following results were obtained:

Akaike Information Criteria (top 20 models)
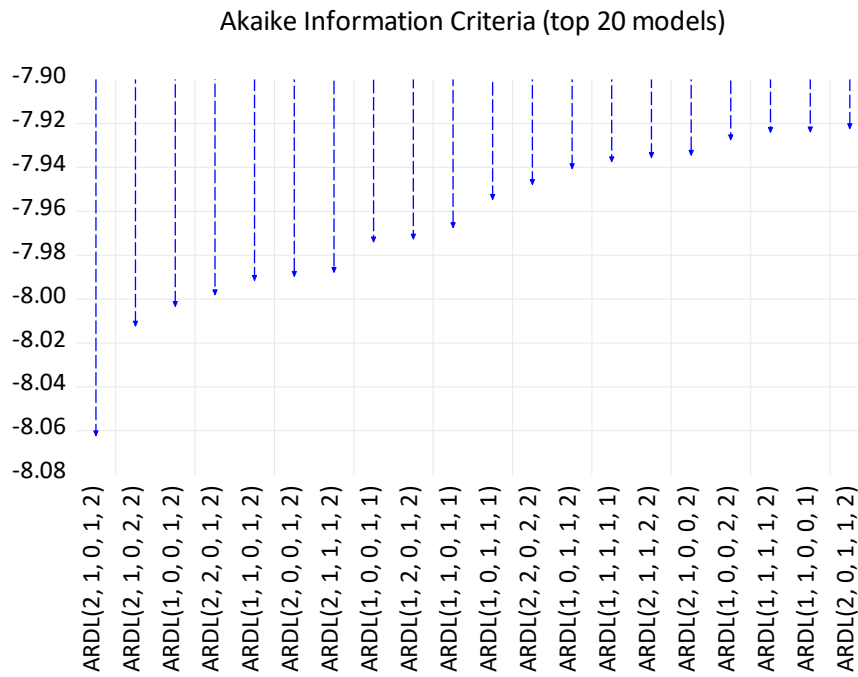
Source: Secondary data processed, 2021
Figure 4.1 Optimum Lag Length with Akaike Information Criteria Approach (top 20 models)

Figure 7 4.1 Optimum Lag Length with Akaike Information Criteria Approach (top 20 models)

Based on Figure 1.4, there were 20 top models. When viewed carefully, the right model for the ARDL method in this research showed that there was ARDL (2,1,0,1,2) because it had a very small error when compared to other ARDL models.

4.2.4. ARDL Model Estimate

After all the stationary variables were processed, the researcher proceeds with the

ARDL estimate of the Akaike Info Criterion (AIC) model. In this research which used Lag 2,

the results were obtained as follows:

Table 4.4 ARDL Estimates

Number of models evaluated: 162
Selected Model: ARDL (2, 1, 0, 1, 2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
NPF(-1)	0.509693	0.208727	2.441911	0.0275
NPF(-2)	-0.444021	0.287322	-1.545377	0.1431
DPK	-3.96E-10	1.04E-09	-0.382713	0.7073
DPK(-1)	-1.82E-09	1.17E-09	-1.555628	0.1406
GDP	0.218865	0.056567	3.869113	0.0015
INF	-0.215909	0.103085	-2.094483	0.0536
INF(-1)	0.128741	0.069731	1.846233	0.0847
ROE	-0.131822	0.054285	-2.428335	0.0282
ROE(-1)	0.190554	0.061967	3.075079	0.0077
ROE(-2)	-0.121415	0.060637	-2.002314	0.0637
C	0.038845	0.014278	2.720571	0.0158

|			
R-squared	0.868547	Mean dependent var	0.037385
Adjusted R-squared	0.780911	S.D. dependent var	0.007920
S.E. of regression	0.003707	Akaike info criterion	-8.061024
Sum squared residing	0.000206	Schwarz criterion	-7.528752
Log likelihood	115.7933	Hannan-Quinn criter.	-7.907749
F-statistic	9.910880	Durbin-Watson stat	2.035855
Prob(F-statistic)	0.000061		

*Note: p-values and any subsequent tests do not account for model
Source: Secondary data processed, 2021

Table 7 4.4 ARDL Estimates

The results of the ARDL estimate in Table 4.4 show the length of inaction with the

Akaike Info Criterion (AIC) method resulting in ARDL (2,1,0,1,2). The figure indicates the

length of inaction, where:

- The Non-Performing Financing (NPF) variable in the first order with the number 2 indicates the length of inaction of 2.

- The Third-Party Fund Variable (DPK) in the second order with the number 1 indicates the length of inaction of 1.

- The Gross Domestic Product (GDP) variable in the third order with the number 0 indicates the length of inaction of 0.

- Variable Inflation in the fourth order with the number 1 indicates the length of inaction of 1.

- The ROE variable in the fifth order with the number 2 indicates the length of inaction of 2.
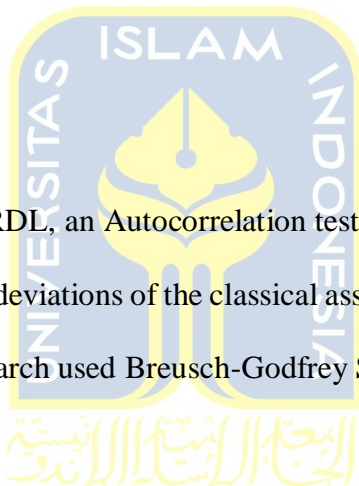
4.2.5. Autocorrelation Test

After the imitation of ARDL, an Autocorrelation test was carried out. This was done to see whether or not there were deviations of the classical assumption of autocorrelation. The Autocorrelation Test in this research used Breusch-Godfrey Serial Correlation LM Test. The results were obtained as follows:

Table 4.5 Breusch-Godfrey Test Results

F- Statistic	Prob. Chi-Square	Decision
0.246402	0.6220	nm Autocorrelation

Source: Secondary data processed, 2021

Table 8 4.5 Breusch-Godfrey Test Results

Based on the results of autocorrelation testing using the Breusch-Godfrey method, there will be a hypothesis that fails to reject H0 or reject H0, the following hypothesis:

H0: p1 = p2 = p3 = p4 = 0, there is an autocorrelation problem

H α: p1 ≠ *p2 ≠ p3 ≠ p4 ≠ 0, there is no autocorrelation problem*

Based on the results of the data processing, the Probability value of Chi-Square is 0.6220 which is greater than alpha 0.05 (5%) so that it fails to reject H0 which means that no autocorrelation occurs.

4.2.6. ARDL Short-Term Regression Coefficient

After seeing the integration between the variables studied, a short-term ARDL estimate was made. The test was performed to determine the short-term relationship between independent variables and dependent variables. Short-term ARDL estimates usually only described imbalance conditions. The results were obtained as follows:

Table 4.6 ARDL Short-Term Regression Coefficient

Included observations: 26

Conditional Error Correction Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038845	0.014278	2.720571	0.0158
NPF(-1)*	-0.934329	0.261350	-3.575014	0.0028
DPK(-1)	-2.22E-09	1.49E-09	-1.485214	0.1582
GDP**	0.218865	0.056567	3.869113	0.0015
INF(-1)	-0.087169	0.094998	-0.917587	0.3734
ROE(-1)	-0.062683	0.043537	-1.439772	0.1705
D(NPF(-1))	0.444021	0.287322	1.545377	0.1431
D(DPK)	-3.96E-10	1.04E-09	-0.382713	0.7073
D(INF)	-0.215909	0.103085	-2.094483	0.0536
D(ROE)	-0.131822	0.054285	-2.428335	0.0282
D(ROE(-1))	0.121415	0.060637	2.002314	0.0637

* p-value incompatible with t-Bounds distribution.
** Variable interpreted as Z = Z(-1) + D(Z).
Source: Secondary data processed, 2021

Table 9 4.6 ARDL Short-Term Regression Coefficient

The results of the estimate of the short-term ARDL model with the ECM model showed that in the short term, the variables of significant influence on Non-Performing Financing (NPF) were GDP, Inflation and ROE while the insignificant variables were DPK. This means that the ARDL ECM estimate was valid and indicated the integration between dependent variables and independent variables.

4.2.7. ARDL Long-Term Regression Coefficient

After conducting a short-term ARDL test, the next was the long-term ARDL test. The test was used to determine the long-term relationship between independent variables and dependent variables. The results were obtained as follows:

Table 4.7 ARDL Long-Term Regression Coefficient

Levels Equation [Long-term equation]
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK	-2.37E-09	1.38E-09	-1.721431	0.1057
GDP	0.234248	0.039115	5.988673	0.0000
INF	-0.093295	0.089508	-1.042311	0.3138
ROE	-0.067088	0.043170	-1.554067	0.1410
C	0.041576	0.006331	6.566817	0.0000

EC = NPF - (-0.0000*DPK + 0.2342*GDP -0.0933*INF -0.0671*ROE +0.0416)

Source: Secondary data processed, 2021
Table 10 4.7 ARDL Long-Term Regression Coefficient

The results of the long-term ARDL model estimates showed that only the independent variable of Gross Domestic Product (GDP) that had a positive effect on Non-Performing Financing (NPF) at the level of 5%. While the variables of Third-Party Funds (DPK), Inflation, and return on equity (ROE) had no effect on Non-Performing Financing (NPF).
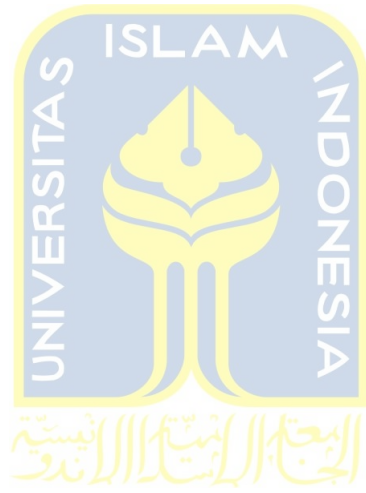
4.3. Interpretation of Short-Term ARDL Estimate Results

4.3.1. DPK's Relationship on Non-Performing Financing

The results of the analysis showed that the variables of Third-Party Funds (DPK) had no effect on non-performing financing (NPF) of Islamic general banking. This means that in determining Non-Performing Financing (NPF), DPK was not one of the references. This was because the DPK variable cannot be predicted to determine Non-Performing Financing (NPF) and there were other factors that affect the DPK variable.

4.3.2. GDP's Relationship on Non-Performing Financing

The results of the analysis showed that the Gross Domestic Product (GDP) variable had a positive and significant effect on $\alpha = 1\%$ of non-performing financing (NPF) in the short term with a coefficient of 0.218865. This means that if GDP increased by one percent, non-performing financing (NPF) would increase by 0.218865 percent. This result was in accordance with the theory that the higher the GDP, the greater the expenditure of consumption of personal goods and services, investment, expenditure on government spending both from consumption and investment, and the value of exports but the smaller the value of imports. This would have an impact on the high risk due to high investment due to the costs provided by the bank if it experienced credit that was not current, bad, and doubtful which would harm the bank. This regulation would affect bank revenues, especially non-performing financing.
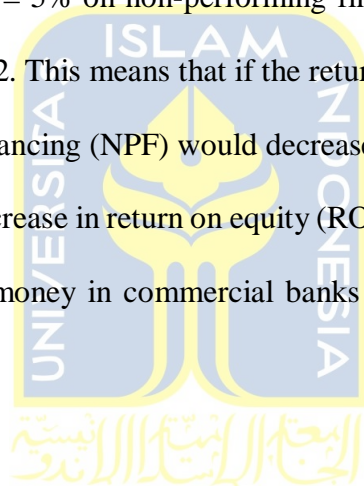
4.3.3. Inflation's Relationship on Non-Performing Financing

The results of the analysis showed that in the short term, the inflation variable had a significant negative effect on the $\alpha = 5\%$ of non-performing financing (NPF) with the coefficient of -0.215909. This means that if there was an increase in percent inflation, non-

performing financing would decrease by 0.215909 percent. This was because in the short-term, inflation had a negative influence on non-performing financing. If inflation was relatively mild, it could still run. But when inflation occurred, the deposit rate would rise. When the deposit rate rises, the profit-sharing rate will also rise. Normal inflation would trigger an increase in investment, especially in the financial sector which had the potential to cause congestion in non-performing financing management.

4.3.4. ROE's Relationship on Non-Performing Financing

The results of the analysis showed that variable of return on equity (ROE) had a significant negative effect on $\alpha = 5\%$ on non-performing financing (NPF) in the short term with the coefficient of -0.131822. This means that if the return on equity (ROE) increased by one percent, *non*-performing financing (NPF) would decrease by 0.131822 percent. This was because in the short term, the increase in return on equity (ROE) in Islamic commercial banks made people prefer to deposit money in commercial banks because it was more profitable Islamic banks.

4.4. Interpretation of Long-Term ARDL Estimate Results

4.4.1. DPK's Relationship on Non-Performing Financing

The results of the analysis showed that the Third-Party Fund (DPK) variable had no effect on Non-Performing Financing (NPF) in the long run. This means that in determining Non-Performing Financing (NPF), DPK was not one of the references. This was because the DPK variable cannot be predicted to determine Non-Performing Financing (NPF) and there were other factors that affect the DPK variable. In practice, this can happen because the source of financing funds derived from DPK was not the only determining factor for non-performing financing (NPF). Thus, the revenue share received from all financing was not only channeled

to deposit investors, but also to savings customers, current accounts, and shareholders. Thus, although the amount of financing and DPK was high, it had no effect on the non-performing financing of BRI Syariah banking.

The results of this research were supported by previous research conducted by Islam (2016) which stated that DPK variables has no effect on non-performing financing (NPF). The increase in uncontrolled third-party funds did not have a good enough impact on the development of Islamic banking because if Islamic banks experienced excess liquidity (DPK was too large), it will affect the revenue share received by depositors (peeping funds). Thus, Islamic banks were forced to withhold the collection of third-party funds.

4.4.2. GDP's Relationship on Non-Performing Financing

The results of the analysis showed that in the long term, the Gross Domestic Product (GDP) variable had a positive and significant effect on $\alpha = 1\%$ of non-performing financing (NPF) with a coefficient of 0.234248. This means that if GDP increases by one percent, then non-performing financing (NPF) would increase by 0.234248 percent. This result was in accordance with the theory that the higher the GDP, the higher the non-performing financing (NPF), and vice versa.

The results of this research were supported by previous research conducted by Anggraini (2018) which stated that the GDP variable had a significant positive effect on Non-Performing Financing (NPF). This research contradicted with the research of Widodo (2016) which stated that GDP has a significant negative effect on Non-Performing Financing (NPF). This may happen because the high low GDP would not affect the high low of non-performing financing (NPF).

4.4.3. Inflation's Relationship on Non-Performing Financing

The results of the analysis showed that in the long-term, inflation variables had no negative effect on non-performing financing (NPF) with a coefficient of -0.093295. This means that if inflation increased by one percent, non-performing financing (NPF) would increase by 0.093295 percent. This was because in the long run, inflation made people's savings spirit drop, people tended to prefer to use their funds for speculation purposes, such as buying a house, land, or building. Inflation results in a decrease in the purchasing power of the currency; thus, more money was needed to consume the same goods. To meet the needs of the community, it was very likely to decrease the ability to pay installments and interest obligations at Islamic BRI banks. Thus, inflation would decrease BRI Syariah bank revenues because the ability to pay the community decreased.

The results of this research were supported by previous research conducted by Pane (2011) and Maulana (2016) which stated that inflation affects Non-Performing Financing (NPF). But this result also contradicted with the research conducted by Ihsan (2011) and Agustina (2016) which stated that inflation variables have no effect on Non-Performing Financing (NPF). The results of the research can be different because the samples used as analytical units were different with the research of Syahmirudin (2011) and Maulana (2016) which used time series data while Muntoha (2011) used cross sectional data.

4.4.4. ROE's Relationship on Non-Performing Financing

The results of the analysis showed that in the long term, the variable of return on equity (ROE) had no effect on the level of non-performing financing (NPF) with a coefficient of -0.067088. This means that if there was a decrease in net profit by one percent, it was an indication that it was caused by a decrease in the quality of interest payments on loans also decreased by -0.067088 percent. This result was in accordance with the theory that there was

a negative relationship between net profit and non-performing financing, meaning that in the long run when deposit rates rose, the ability to pay interest on loans would also decrease.

Return on Equity (ROE) was very important for banks because capital was a major factor for the survival of banks, which in their management always contained risks. Risk management was a must again for the business world where its emergence can be at any time. The results of this research were in line with previous research conducted by Ari Ika Cahyati (2018) which stated that there is a pattern of negative linkage between Return on Equity (ROE) and Non-Performing Financing (NPF).

CHAPTER V

CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the results of the research that has been discussed in Chapter IV, the conclusions of this study are as follows:

5..1.1. Simultaneous Results

Based on the results of the analysis and discussion that has been carried out using the Simultaneous method, it can be concluded:

a. In the long-term modelling for the variables of DEPOSIT, GDP, Inflation, and ROE that affect the Non-Performing Financing (NPF) of Bank BRI Syariah for the period 2014 to 2020 is gross domestic product (GDP).

b. In short-term modelling, the variables that affect the Non-Performing Financing (NPF) of Bank BRI Syariah are Gross Domestic Product (GDP), INFLATION, and *Return on Equity* (ROE).

5..1.2. ARDL Panel Results

Based on the results of the analysis and discussion that has been carried out using the ARDL panel method, it can be concluded:

a. A panel of Third-Party Funds (DPK) for long-term and short-term modelling did not have a significant impact on Non-Performing Financing (NPF) at BRI Syariah from 2014 - 2020.

b. In terms of gross domestic product (GDP) panels for long-term and short-term modelling, it had a significant favorable influence on Non-Performing Financing (NPF) at BRI Syariah Indonesia Bank from 2014 - 2020.

c. In the inflation panel for long-term modelling, it did not affect Non-Performing

Financing, but the short-term inflation had a significant negative effect on Non-Performing Financing (NPF) at BRI Syariah Indonesia Bank from 2014 - 2020.

d. Panel Return on Equity (ROE) for long-term modelling did not affect non-performing financing. Still, in the short term, it had a significant negative effect on Non-Performing Financing (NPF) at BRI Syariah Indonesia Bank from 2014 - 2020.

e. Gross Domestic Product (GDP) had the most significant influence on Non-Performing Financing for the long and short term of BRI Syariah Indonesia Bank from 2014 - 2020.

5.2. Suggestion

Based on the results of this research, the suggestions for further researcher are as follow:

a. BRI Syariah Bank in carrying out its business operations, especially the aspect of possible losses that will arise from the distribution of funds Non-Performing Financing (NPF) must pay attention to the development of Gross Domestic Product (GDP) because GDP has a powerful influence on NPF for the long and short term.

b. BRI Syariah should pay attention to inflationary and internal developments in the form of Return on Equity (ROE) because these two variables in the short term will affect the risk of loss due to disbursement or Non-Performing Financing (NPF).

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APPENDICES

Appendix 1

Dependent Variable: NPF
Method: ARDL
Date: 02/12/22 Time: 22:16
Sample (adjusted): 2014Q3 2020Q4
Included observations: 26 after adjustments
Maximum dependent lags: 2 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (2 lags, automatic): DPK GDP INF ROE
Fixed regressors: C
Number of models evalulated: 162
Selected Model: ARDL(2, 1, 0, 1, 2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
NPF(-1)	0.509693	0.208727	2.441911	0.0275
NPF(-2)	-0.444021	0.287322	-1.545377	0.1431
DPK	-3.96E-10	1.04E-09	-0.382713	0.7073
DPK(-1)	-1.82E-09	1.17E-09	-1.555628	0.1406
GDP	0.218865	0.056567	3.869113	0.0015
INF	-0.215909	0.103085	-2.094483	0.0536
INF(-1)	0.128741	0.069731	1.846233	0.0847
ROE	-0.131822	0.054285	-2.428335	0.0282
ROE(-1)	0.190554	0.061967	3.075079	0.0077
ROE(-2)	-0.121415	0.060637	-2.002314	0.0637
C	0.038845	0.014278	2.720571	0.0158

R-squared	0.868547	Mean dependent var		0.037385
Adjusted R-squared	0.780911	S.D. dependent var		0.007920
S.E. of regression	0.003707	Akaike info criterion		-8.061024

Sum squared residing	0.000206	Schwarz criterion	-7.528752
		Hannan-Quinn criter.	-7.907749
Log likelihood	115.7933		
F-statistic	9.910880	Durbin-Watson stat	2.035855
Prob(F-statistic)	0.000061		

*Note: p-values and any subsequent tests do not account for model
selection.

Model selection summary

Akaike Information Criteria (top 20 models)

	ARDL(2, 1, 0, 1, 2)	ARDL(2, 1, 0, 2, 2)	ARDL(1, 0, 0, 1, 2)	ARDL(2, 2, 0, 1, 2)	ARDL(1, 1, 0, 1, 2)	ARDL(2, 0, 0, 1, 2)	ARDL(2, 1, 1, 1, 2)	ARDL(1, 0, 0, 1, 1)	ARDL(1, 2, 0, 1, 2)	ARDL(1, 1, 0, 1, 1)	ARDL(1, 0, 1, 1, 1)	ARDL(2, 2, 0, 2, 2)	ARDL(1, 0, 1, 1, 2)	ARDL(1, 1, 1, 1, 1)	ARDL(2, 1, 1, 2, 2)	ARDL(2, 1, 0, 0, 2)	ARDL(1, 0, 0, 2, 2)	ARDL(1, 1, 1, 1, 2)	ARDL(1, 1, 0, 0, 1)	ARDL(2, 0, 1, 1, 2)
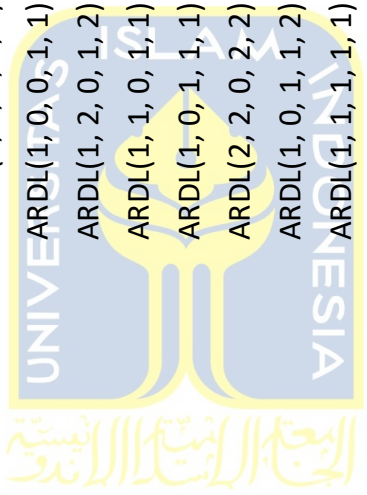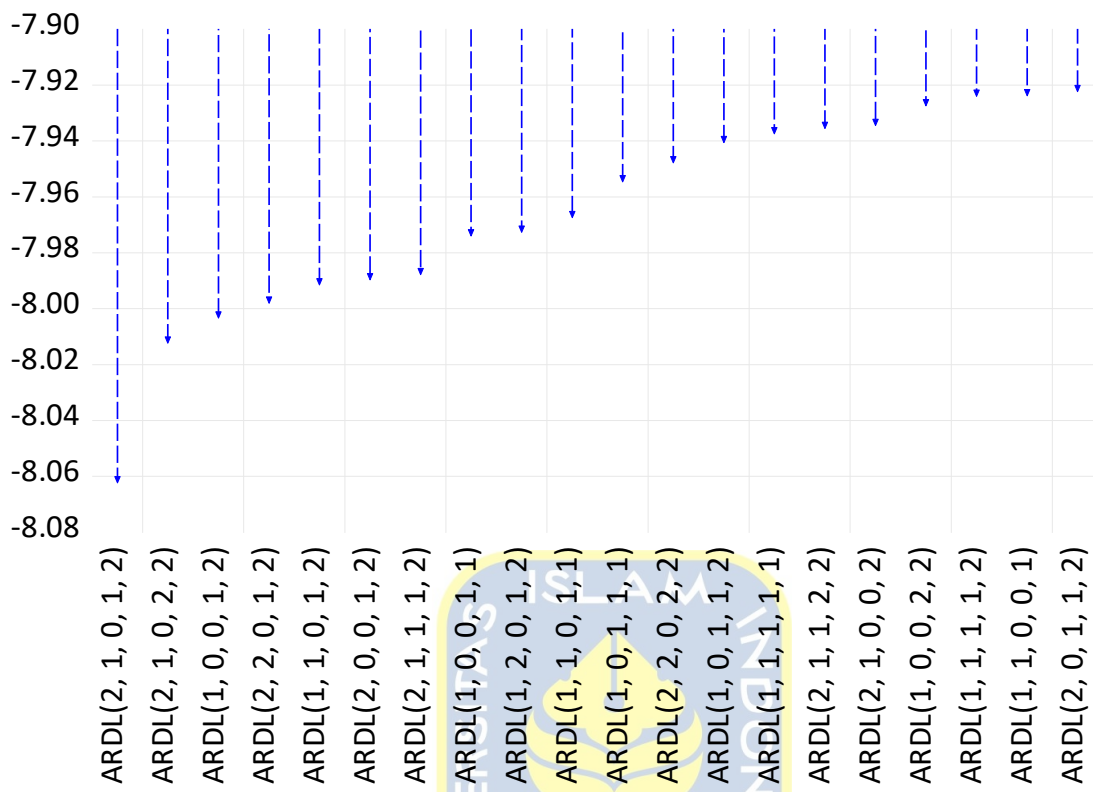
Serial correlation LM Test

No SC, suggests that the lag length is sufficient.

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.246402	Prob. F(2,13)	0.7852
Obs*R-squared	0.949610	Prob. Chi-Square(2)	0.6220

Test Equation:
Dependent Variable: RESID
Method: ARDL
Date: 02/12/22 Time: 22:17
Sample: 2014Q3 2020Q4
Included observations: 26
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	0.115438	0.388352	0.297251	0.7710
NPF(-2)	-0.223212	0.499667	-0.446722	0.6624
DPK	4.49E-10	1.27E-09	0.353001	0.7297
DPK(-1)	-3.95E-10	1.36E-09	-0.291321	0.7754
GDP	0.008069	0.060780	0.132753	0.8964
INF	-0.030237	0.132802	-0.227682	0.8234
INF(-1)	0.012965	0.080374	0.161307	0.8743
ROE	0.000797	0.058582	0.013612	0.9893
ROE(-1)	0.011119	0.070638	0.157413	0.8773
ROE(-2)	-0.020123	0.075029	-0.268206	0.7927
C	0.004785	0.016548	0.289161	0.7770
RESID(-1)	-0.151967	0.512586	-0.296471	0.7716
RESID(-2)	0.290643	0.420553	0.691096	0.5017

R-squared	0.036523	Mean dependent var	9.14E-18

Adjusted R-squared	0.852839	S.D. dependent var	-0.002872
S.E. of regression	0.003909	Akaike info criterion	-7.944385
Sum squared residing	0.000199	Schwarz criterion	-7.315337
Log likelihood	116.2770	Hannan-Quinn criter.	-7.763242
F-statistic	0.041067	Durbin-Watson stat	2.072143
Prob(F-statistic)	0.999999		

Long Run Form and Bounds Test

ARDL Long Run Form and Bounds Test
Dependent Variable: D(NPF)
Selected Model: ARDL(2, 1, 0, 1, 2)
Case 2: Restricted Constant and No Trend
Date: 02/12/22 Time: 22:19
Sample: 2014Q1 2020Q4
Included observations: 26

Conditional Error Correction Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038845	0.014278	2.720571	0.0158
NPF(-1)*	-0.934329	0.261350	-3.575014	0.0028
DPK(-1)	-2.22E-09	1.49E-09	-1.485214	0.1582
GDP**	0.218865	0.056567	3.869113	0.0015
INF(-1)	-0.087169	0.094998	-0.917587	0.3734
ROE(-1)	-0.062683	0.043537	-1.439772	0.1705
D(NPF(-1))	0.444021	0.287322	1.545377	0.1431
D(DPK)	-3.96E-10	1.04E-09	-0.382713	0.7073
D(INF)	-0.215909	0.103085	-2.094483	0.0536
D(ROE)	-0.131822	0.054285	-2.428335	0.0282
D(ROE(-1))	0.121415	0.060637	2.002314	0.0637

* p-value incompatible with t-Bounds distribution.
** Variable interpreted as Z = Z(-1) + D(Z).

Levels Equation [Long-term equation]
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.

DPK	-2.37E-09	1.38E-09	-1.721431	0.1057
GDP	0.234248	0.039115	5.988673	0.0000
INF	-0.093295	0.089508	-1.042311	0.3138
ROE	-0.067088	0.043170	-1.554067	0.1410
C	0.041576	0.006331	6.566817	0.0000

EC = NPF - (-0.0000*DPK + 0.2342*GDP -0.0933*INF - 0.0671*ROE +
0.0416)

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
		Asymptotic: n=1000		
F-statistic	3.686581	10%	2.2	3.09
k	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37
		Finite Sample: n=35		
Actual Sample Size	26			
		10%	2.46	3.46
		5%	2.947	4.088
		1%	4.093	5.532
		Finite Sample: n=30		
		10%	2.525	3.56
		5%	3.058	4.223
		1%	4.28	5.84

We have cointegration at 5% significance level
The green one is the coefficient for calculating ECT (also called EC).
The blue one is the coefficient of the long-term equation.