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DETERMINANT FACTORS OF ISLAMIC BANK FINANCIAL PERFORMANCE AND COMPETITIVE ADVANTAGE AS MODERATING VARIABLES IN ISLAMIC BANKS IN INDONESIA

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Abstract:
The era of the industrial revolution 4.0 requires every company to be able to adapt by making changes and improving financial and non-financial performance. In addition, to reduce the very severe impact of the threat of competitors, Islamic banking must increase its competitive advantage with various strategies that must be achieved, especially related to organizational performance. Islamic banks compete with conventional banks, which are more advanced in products and technology. This research refers to the Technological Readiness Level (TKT) at level 3, which proves the concept of functions and essential characteristics analytically and experimentally. This study aims to analyze the factors that affect the financial performance of Islamic banks moderated by competitive advantage variables. The variables observed in this study were the ratio of NPF, NOM, ROA and BOPO. The variable was moderated by the company's competitive advantage (AUE). The method used is quantitative, using multiple regression. The data used are annual reports published from 2018 to 2020. The results show that the NOM and NPL variables have an insignificant effect, while the BOPO variable has a significant negative effect. Meanwhile, the competitive advantage variable cannot moderate the effect of NOM, NPL and BOPO on ROA (Company Financial Performance). Therefore, this study contributes that in improving its financial performance, Islamic banking still needs to focus on the amount of income earned to fulfill its obligations, Operational Costs and Operating Income (BOPO) in addition to NOM and NPL. Meanwhile, competitive advantage must be improved to improve Islamic banks' performance.

Keywords: Sharia Banks, NPF, NOM, BOPO, ROA, Competitive Advantage.

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INTRODUCTION

Stakeholder. Theory Stakeholder theory is a theory that assumes that all individuals or groups can influence or be influenced by the achievement of organizational goals (Freeman, 1984). Given stakeholder theory, companies have stakeholders, including shareholders, employees, customers, suppliers, creditors, government and society. Stakeholder theory must be viewed from both fields, both ethical and managerial. The field of ethics argues that all stakeholders have the right to be treated fairly by organizations and managers. The purpose of this theory is to make it easier for company managers to understand environmental conditions and relationships within the company's stakeholder environment for better and optimal management, which in essence, is to help corporate managers improve the performance and value of stakeholder activities and reduce the impact of the risk of loss for stakeholders (Ulum, 2017).

The company is not an entity that only operates for its interests but must provide benefits to all its stakeholders. The stakeholder group becomes a consideration for the company's

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management to determine whether the information is disclosed in the company's report. Therefore, stakeholder trust in the company is a plus for the company. The primary purpose of stakeholder theory is to assist company management in increasing value creation due to the activities carried out and minimizing losses that may arise for stakeholders.

Financial Performance. Financial performance is the effort made by the company to determine the size that can measure a company's success in generating profits. Fahmi (2013) states that financial performance is an analysis carried out to see the extent to which a company has implemented by using financial implementation rules properly and correctly. According to Kasmir (2018), financial performance is a way to see whether a company or another has carried out its operational activities properly and correctly according to applicable regulations. Financial performance analysis is fundamental because it is beneficial for anyone.

Financial performance can be measured using ratio analysis. Ratio analysis can reveal relationships and become the basis for comparisons that show conditions or trends that cannot be detected when only looking at the components of the ratio itself. The Return on Assets (ROA) ratio focuses on the company's ability to earn earnings from its operational activities by utilizing its assets. The greater the ROA, the greater the profit level the company achieves.

According to Law no. 21 of 2008 concerning Islamic Banking, Sharia Banks are banks that carry out business activities based on sharia principles or Islamic legal principles regulated in the fatwa of the Indonesian Ulema Council, such as the principles of justice and balance ('adl was tawazun), benefit (maslahah), universalism (naturalism). To measure banking performance using the formula's ratio of Return on Assets (ROA).

Competitive Advantage. According to Barney (1991), a company's competitive advantage is defined as a condition in which competitors cannot replicate the company's competitive strategy. Competitive advantage is when the organization occupies a special position where competitors cannot imitate its successful strategy, and the organization can obtain sustainable benefits (Chang, 2011). Ansoff and McDonnell (1990) define competitive advantage as a company's quality in a particular product or market. This quality can improve the company's position in its market competition. If you use a non-financial point of view, competitive advantage is the company's innovative ideas and creative product development processes (Kasasbeh, Harada, and Noor 2017). According to (Isa & Deviana, 2018), competitive advantage is the company's ability to formulate and implement strategies in a favorable position compared to its competitors to maximize revenue. So in this study, Asset Utilization Efficiency (AUE) is used as an indicator of competitive advantage (Singh & Agarwal, 2002).

NPL. Non-Performing Loan (NPL) / Non-Performing Financing (NPF), if the NPL/NPF shows a low value, it is expected that income will increase so that the profit generated will also increase. However, on the contrary, if the value of NPL/NPF is high, the income will decrease, so the profit earned will decrease (Yuliato & Riyadi, 2014).

NOM. Net Operating Margin is a ratio that describes the level of Profit (Profit) obtained by the bank compared to the income received and operational activities (Dendawijaya, 2009).

OER operational efficiency ratio is a comparison between operational costs and operating income in measuring banks' level of efficiency and ability to carry out operational activities. The lower the OER level, the better the performance of the bank's management (Prasnanugraha, 2007).

NPF, NOM, and OER. The high ROA ROA of banks can reflect good banking growth as well. As the study of Wibowo and Syaichu (2013) adds, the higher the Return On Assets (ROA) of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use. The level of the soundness of financing (NPF) also affects the achievement of bank profits, so it can be concluded that the relationship between NPF and ROA is negative.

Research by Lemiyana and Litriani (2016) concluded that NPF has a negative effect on ROA. However, this research is in contrast to research conducted by Zulifiah and Susilo (2014) and Fakhrudin and Purwanti (2015), which proves that NPF has a positive effect on ROA. Another management aspect, Net Operating Margin NOM, is a ratio that measures a bank's ability to generate net profit from its main operating activities. The results of Arifin's research (2019) concluded that NOM significantly positively affected ROA. The OER ratio measures a bank's efficiency and ability to carry out its operations. Although the OER ratio is low, the performance of the bank concerned shows a high level of efficiency. Research by Rendiana (2015) and Yusuf (2017) concludes that OER has a positive effect on return on assets (ROA).

Competitive advantage moderates NPF, NOM, and OER on ROA. Competitive advantage is an important factor for the company's success in the long term; for that, the company must continue to develop its ability to increase its competitive advantage (Porter, 1985). The study by Nguyen et al. (2021) explains that competitive advantage positively affects company performance.

Sharia Banking Law No. 21 of 2008, one of the objectives of this Act is to accelerate the growth of the Islamic banking industry in Indonesia. Islamic banks, as financial institutions, have a role as intermediary institutions to conduct transactions with the community following the Maqasid sharia concept; namely, the purpose of establishing a sharia bank is to protect religion, protect the soul, protect reason, protect offspring, and preserve the environment (Nugroho et al., 2018). Indonesia, one of the countries with the largest Muslim-majority population in the world, creates opportunities for Islamic banks to market their products and services to the public. POJK No. 28 /POJK.03/2019 states that the Financial Services Authority (OJK) has a role in achieving SDGs through sustainable financing programs. The sustainable finance program aims to increase the financing portion and increase financial service institutions' resilience and competitiveness. In addition, the Roadmap for the Development of Indonesian Sharia Banking for 2020-2025 issued by the OJK states that Islamic financial institutions must have added value, be competitive and efficient, increase business scale and adopt the technology.

Strengthened by the Government's Long-Term Plan (RPJM) for 2015-2030, which aims to end poverty, reduce inequality, and protect the environment. The objectives of the RPJM are following the plan for the Sustainable Development Goals or better known as the Sustainable Development Goals (SDGs), which focus on economic, social, and environmental issues and become the world's development agenda for the benefit of humans and planet earth. One of the 17 goals of the SDGs, among others, is that without poverty, hunger, a healthy and prosperous life (People, Planet, Prosperity, Peace, and Partnerships) can be achieved through the role of Islamic banking. Meanwhile, globalization and the New Normal era, as the impact of the Covid-19 pandemic, have made social, community, and economic life experience many changes, for that Islamic banking must further strengthen its identity by creating an image of Islamic banking that is resilient, highly competitive, and plays a more realistic role. On the national economy and social development in Indonesia.

The development of the banking industry has undergone significant changes in recent years, especially in the banking world in Indonesia, which is increasingly crowded with Islamic banks, where operational activities are different from conventional banks. However, people in Indonesia are more familiar with conventional banks than Islamic banks, and this is due to a need for more socialization by the government so that banks. Sharia is still of minimal interest to the public. In 2019, Islamic banks are still unable to compete with conventional banks, especially in the conditions of the past five years. This slowdown makes Islamic banks always be discussed, especially on capital, liquidity and efficiency issues. Especially in the era of the industrial revolution 4.0 and the emergence of the VUCA phenomenon (Volatility, Uncertainty, Complexity

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and Ambiguity), the banking industry must quickly respond to changes and anticipate them (Shahnaz, 2021). Therefore, Islamic banks must have a competitive advantage to be in line with conventional banks.

The IDI survey (in-depth interview) and Focus Group Discussion (FGD) conducted by the OJK stated that the current performance of Islamic banking still needs to improve in growth. Due to the absence of significant business model differentiation and business development focused on business goals, the quality of HR and IT could be more optimal, and the inclusion index and literacy still need to be improved (OJK, 2020). The less-than-optimal performance of Islamic banks causes the market share to experience a slowdown. As a result, the market share of Islamic banks is only 6,51 percent, far below that of conventional banks (93,49 percent). Conventional banks have been proven to show good performance and increase growth significantly. According to the Chairman of the Board of Commissioners of the Financial Services Authority (OJK), Wimboh Santoso (2021), the low market share of Islamic banking is caused by the current sharia banking products still being unable to compete with conventional banking. Impacts on the achievement of performance can be assessed through indicators of the ratio of NPF, NOM, ROA, and OER. Research by Asraf et al. (2019) concluded that the weak point of Islamic banks represented by BSM compared to conventional banks, Bank Mandiri, was the low quality of productive assets which resulted in low profitability. In addition, the cost-efficiency of Islamic banks is also lower, as indicated by a higher OER. Cahya (2021) concludes that there are differences in the soundness of conventional and Islamic banks, which are assessed by the ratio of Capital Adequacy Ratio, Loan To Deposit Ratio and Interest Expense Ratio, but the ratio of Non-Performing Loan, Net Profit Margin, Return On Assets, Return On Equity, and Operational Costs and Operating Income conventional banks have a better health condition than Islamic banks during the 2015-2019 period.

One indicator of financial performance measurement is profitability which measures how much the company's ability to generate profits. Profitability is an essential reference in assessing banking performance because the primary orientation of business activities is profit creation (Kasmir 2016). The financial performance of Islamic banks, as measured by the ROA ratio, is influenced by factors such as NPF, NPM, and OER. Suwarno and Muthohar's research (2017) concludes that NPF has a significant positive effect on ROA, Operational Expense and Operasional Revenue have a negative effect on ROA, and CAR has an insignificant positive effect on ROA of Islamic banks in Indonesia.

Another factor that can affect the company's performance is the competitive advantage of banks to compete with other banks; of course, it will affect financial performance. Porter (1980) argues that competition is to gain market share. Therefore, competition for profit is higher than the average profit earned by the company. Competitive advantage is what makes a company able to survive compared to competitors. Competitive advantage can be in the form of cost advantages and providing more value to customers, which will trigger the company to generate profits compared to competitors. It is reinforced by the results of a study by Nguyen et al. (2021), concluding that competitive advantage positively affects company performance. So in this study, competitive advantage is used as a moderating variable that strengthens the influence of the NPF, NOM and OER variables on increasing profitability. Based on the problems above, this research aims to analyze factors affecting welfare in Indonesia; they are education, health, technology, region, and other individual characteristics required to accumulate human resources to increase production capacities beneficial for laborers.

METHODS

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This study uses descriptive quantitative and causal explanatory methods that examine one or more variables that cause changes in other variables or not (Sekaran & Bougie, 2016). The design in this study begins with a problem as a phenomenon and then formulates a problem from the phenomenon that occurs. The object of research is a variable studied or measured in a study. The objects in this study are (1) Return on Assets (ROA); (2) Non-Performing Fund (NPF), Net Operating Margin (NOM); (5) Operational Costs on Operating Income (OER) and (6) Asset Utilization Efficiency (AUE). This research is a case study research on Islamic banks in Indonesia. Thus, the population of this study is all Islamic banks consisting of 31 Islamic banks in Indonesia (statistical data on Islamic banking, OJK 2020). The research instrument was tested using multiple linear regression tests with SPSS 26.

RESULT AND DISCUSSION

Table 1. ANOVA-Regression Test

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
	Regression	005	3	.002		
1	Residual	000	33	.000	189.781	.000b
	Total	005	36			

a) Dependent Variable: ROA
b) Predictors: (Constant), BOPO, NOM, NPF

Source: Data Processed 2022

The F test results show a significance value of 0.000 < 0.05, so it can be concluded that the data meets the model's feasibility test.

Table 2. F Test Result

Model	**Unstandardized B**	**Coefficients Std.Error**	**Standardized Coefficients Beta**	**t**	**sig**
(Constant)	.125	.007		17.034	.000
NPF	.106	.127	.136	.834	.411
NOM	.08	.074	.168	1.092	.283
OER	-.133	.009	-1.074	-14.782	.000
Moderating 1	-.139	2.485	-.008	-.056	.956
Moderating2	-1.526	1.303	-.184	-1.171	.251
Moderating 3	.057	.069	.076	.822	.418

a. Dependent Variabel: ROA

Source: Data Processed 2022

Partially testing the NPF variable has no significant effect on ROA, and the NOM variable has no significant effect on ROA. In contrast, OER has a significant negative effect on ROA, which means that the higher the OER, the lower the ROA. Reduce the profitability of Islamic banks. This study does not support Muthohar (2017), who concludes that NPF has a significant positive effect on ROA while supporting that OER has a negative effect on ROA. This study also does not support Romantin (2015) that OER has no significant effect on the ROA of Islamic banks in Indonesia.

The effect of competitive advantage is not proven to moderate the effect of NPF, NOM, and OER on ROA, where the results are > 0.05, namely, the significance value of Moderating 1 is 0.956, moderating 2 is 0.251 and moderating 3 is at significance value 0.418. This study supports Nguyen et al. (2021), who conclude that competitive advantage has a positive effect on company performance, where the advantage variable.

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According to Saputri et al. (2016), the CAR, OER, and NPL variables affect the company's financial performance as measured by ROE. At the same time, Porter (1980) argues that competition is to gain market share. Therefore, competition for profit is higher than the average profit earned by the company. Competitive advantage is what makes a company able to survive compared to competitors. Competitive advantage can be in the form of cost advantages and providing more value to customers, which will trigger the company to generate profits compared to competitors. The results of the study reinforce this. In this study, competitive advantage is used as a moderating variable which strengthens the effect of the CAR, NPF, NPM and OER variables on increasing profitability. Meanwhile, Le and Dang (2018) state that competitive advantage will affect the values that cause the company's performance to increase, as seen from the willingness of customers to buy the products offered even though the prices offered by competitors are lower. Rendiana (2015) and Yusuf (2017) conclude that OER has a positive effect on return on assets (ROA).

CONCLUSION

The conclusions of this study are:

1. NPF has no significant effect on the ROA of Islamic Banks.
2. NOM has no significant effect on the ROA of Islamic Banks.
3. OER has a significant negative effect on the ROA of Islamic Banks.
4. Competitive advantage does not moderate the effect of NPF on Islamic Bank ROA.
5. Competitive advantage does not moderate the effect of NOM on the ROA of Islamic Banks.
6. Competitive advantage does not moderate the effect of OER on the ROA of Islamic Banks.

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