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The Influence of Third-Party Funds, Return on Assets and Financing to Deposit Ratio on Sharia Banking Financing in MSMEs

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Abstract:
This article analyzes the determinants of MSME financing at Islamic Commercial Banks. This is measured by internal bank factors, namely Third-Party Funds, Return on Assets, and Financing to Deposit Ratio. The data used is time series data sourced from the Financial Services Authority for the period January 2021 - December 2023. Through multiple linear regression analysis with the Ordinary Least Square (OLS) method, it can be concluded that: First, partially, the TPF and FDR variables have a significant positive effect on MSME Financing, while the ROA variable has an insignificant negative effect on MSME Financing for Islamic Commercial Banks. Second, simultaneously, TPF, ROA, and FDR have a significant positive effect on MSME Financing for Islamic Commercial Banks. With these results, it is hoped that this research can contribute to policy or decision making for Islamic Commercial Banks to increase financing to the MSME sector, both working capital financing and investment financing for the MSME sector in Indonesia.

Keywords: *MSME Financing; Third Party Funds; Return on Assets; Financing to Deposit Ratio; Islamic Commercial Banks*

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Abstrak:

Artikel ini menganalisi determinan pembiayaan UMKM pada Bank Umum Syariah. Hal ini diukur dengan faktor-faktor internal bank yaitu Dana Pihak Ketiga, Return on Asset, dan Financing to Deposit Ratio. Data yang digunakan yaitu data time series bersumber dari Otoritas Jasa Keuangan periode Januari 2021 - Desember 2023. Melalui analisis regresi linear berganda dengan metode Ordinary Least Square (OLS) dapat menghasilkan kesimpulan bahwa: Pertama, secara parsial, variabel DPK dan FDR berpengaruh positif signifikan terhadap Pembiayaan UMKM, sedangkan variabel ROA berpengaruh negatif tidak signifikan terhadap Pembiayaan UMKM Bank Umum Syariah. Kedua, secara simultan, DPK, ROA, dan FDR berpengaruh positif signifikan terhadap Pembiayaan UMKM Bank Umum Syariah. Dengan hasil tersebut. diharapkan penelitian ini dapat memberikan kontribusi dalam pengambilan kebijakan atau keputusan bagi Bank Umum Syariah untuk meningkatkan pembiayaan kepada sektor UMKM, baik pembiayaan modal kerja maupun pembiayaan investasi untuk sektor UMKM di Indonesia.

Kata Kunci: *Pembiayaan UMKM; Dana Pihak Ketiga; Return on Assets; Financing to Deposit Ratio; Bank Umum Syariah*

Introduction

As a financial institution that is key in supporting the Indonesian economy, the role of banking is very important in improving the welfare of the community, especially with its main function in channeling credit to the community. Through lending, banks can maximize investment growth which has an impact on economic growth in Indonesia. This form of lending can be in the form of financing to large sectors, medium-sized businesses, and even small businesses. In addition, banks also have an important role in helping solve people's financial problems by acting as institutions that provide official fund-raising services and ensure that public money remains safe.

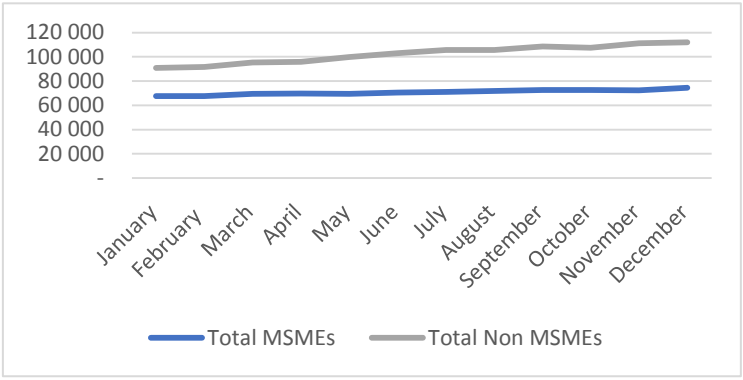
In Indonesia, there are Conventional Banks and Sharia Banks. Sharia Banks are one of financial solutions for the community other than Conventional Banks. Not only that, but Sharia Banks also has an important role in improving the welfare of community with non *riba* products that burden the community. Along with the increasingly massive Sharia banking in Indonesia since 1983, the government regularly makes Sharia banking an alternative solution for economic development in Indonesia (Alhusain 2021).

In this era, one of the important roles of sharia banking is conveying sharia financing. Financing aims to support investment, working capital and consumption of customers (Nasution 2005). One of the priorities is the Micro, Small and Medium Enterprise (MSME) sector. In fact, based on data from Kementerian Koordinator Perekonomian Republik Indonesia (2023), MSME sector contributed 61% to Gross Domestic Product (GDP), or IDR9,580 trilion.

However, in fact, the proportion of MSME financing distributed to customers is still low compared to non-MSME financing. If deepened, financing from Sharia Commercial Banks can be viewed from the perspective of financing for MSMEs and non-MSMEs. This statement has a relationship with the amount of financing channeled by Sharia Commercial Banks to the MSME sector presented in table 1. Since 2021-2023, the non-MSME sector has always dominated the working capital and investment financing products distributed by Sharia Commercial Banks. Moreover, it is explained in table.1 that the increase in the amount of non-MSME

financing is quite significant every month, compared to MSME sector financing which only experienced a small or relatively stagnant increase.

Table 1.
Total Financing of MSME and Non-MSME Sectors in 2023



Source: Otoritas Jasa Keuangan, 2023

Technically, banks, both conventional and sharia, have difficulty channeling MSME financing due to insufficient collateral held by MSMEs (Husaeni, Zakiah, and Faisal 2021). In this way, small businesses can be threatened even though they have enormous potential to improve the economy (Nusty 2022).

Considering the importance of continuous scientific research in providing ideas and discoveries that help solve the country's economic problems. This paper predictions of internal factors that influence the distributed of MSME financing such Third-Party Funds, Return on Assets, and Financing to Deposit Ratio will be discussed further. Which of these three factors is discussed in terms of capital, profitability, and liquidity of banking.

Theorical Framework

Sharia Financing

Financing is a form of funding to support economic activities for working capital, consumption or investment provided from one party to another. According to Antonio (2001), financing is one of the important tasks of banks, namely providing facilities to parties who have unit deficits with the aim of meeting their needs. So, therefore, financing in sharia principles is a form of funding in the form of money lent by a bank to another party based on an agreement involving both parties to determine the nominal installment, repayment period and determination of profit sharing.

According to (Antonio 2001), based on the nature of use, financing can be divided into two financing:

1. Productive financing is financing for production needs to improve business prospect in the future. Productive financing is intended for production, trade, and investment businesses. According to Asnan (2019) financing really helps producers achieve success in terms of materials to streamline production, processing and distribution processes. Productive financing is divided into two types, namely working capital financing and investment financing:

- Working capital financing refers Financing is used in meeting the needs of the community, both quantitatively to increase the amount of production output. Meanwhile, qualitatively, this financing is used to improve the quality of production goods to

fulfill the quality of production products used for trade purposes (Litriani and Leviana 2017)

- Investment Financing refers to financing aimed at meeting customers' investment needs. Generally, investment financing is in fulfilling business capital, providing capital goods facilities, etc (Litriani and Leviana 2017)

2. Consumptive financing is financing that aims to fulfil consumption needs that will be used up. In practice, consumer financing in Sharia banks is mostly to fulfil secondary needs, namely additional needs which, if not met, do not interfere with survival (Antonio 2001)

MSMEs

MSME companies are small-scale companies with ownership and management by individuals or small groups with a certain amount of wealth and income. Bank Indonesia clasified MSMEs into four groups namely:

1. Informal sector MSMEs are the ability of business don't have entrepreneur skill to develop their business.
2. Micro MSMEs are the ability of business actors who still lack entrepreneurial skills in developing their business.
3. Dynamic Small Businesses are MSMEs that can export their production results and establish sub-contract collaborations.
4. Fast Moving Enterprise is the ability of MSMEs to be very professional, have good entrepreneurial skills, and are ready to transform into large businesses.

Supporting Theory Variables that Influence Sharia Banking Financing

1. **Commercial Loan Theory**

   Fundamentally, the use of assets from the balance sheet is used to connect the bank's liquidity needs. Commercial Loan Theory was put forward by The Wealth of Nation in 1776. This theory emphasizes that in the short term, if the bank's productive assets are conveyed during normal business activities, the result is that bank liquidity can be guaranteed. Meanwhile, in the long term, banks can provide long-term credit using funding sources from bank capital and long-term funding sources, not just from productive assets.

2. **Financial Intermediation Theory**

   Banks have a fund intermediation function, where in bank operations, banks can collect funds from parties with excess funds and then distribute them to parties lacking funds through credit or financing. This theory also emphasizes that the costs or funds spent are also in line with how a company manages risks which will later aim to develop company value (Allen and Santomero 1998)

Variables that Influence Sharia Banking Financing
Third Party Funds

Third Party Funds are funds gathered from people who save their money in banks are known as customers of banks. According to Kasmir (2002), Third Party Funds are a measure of a bank's success

and are the most important source of funds for a bank's operational activities to be turned back into generating profits for the bank. The use of Third-Party Funds can be used to rotate cash flow and support bank operational activities, namely in the form of financing or credit (Destiana 2016).

According to Hery (2019), Third Party Funds are short-term and unpredictable. Third party funds are closely related to bank operational liquidity, which in terms of policy is very complex. The research results of Aranita et al. (2022) and Aziz & Tri (2021) also state that more Third-Party Funds will have a leverage on increase financing distribution on own banks.

Return on Assets

Return on Assets is the ratio of net profit balance before tax to the total company assets as a whole. Return on Assets also describes a company's ability to use its assets to earn profits. If banks have Return on Asset highly, bank will have the excellent level of profit achieved by the bank. Return on Assets value which is always increasing reflects the bank's capable position in using assets (Munawir 2000)

Return on Assets can describe a bank's potential to managing assets to raising profits which will later be useful in financing or banking credit (Widiyanti, Mariso, and Sjahruddin 2014). Research Khaddafi et al., (2022) and Sari (2019) produces the same thing that Return on Assets has a significant positive effect on MSME Financing of Sharia Commercial Banks.

Financing to Deposit Ratio

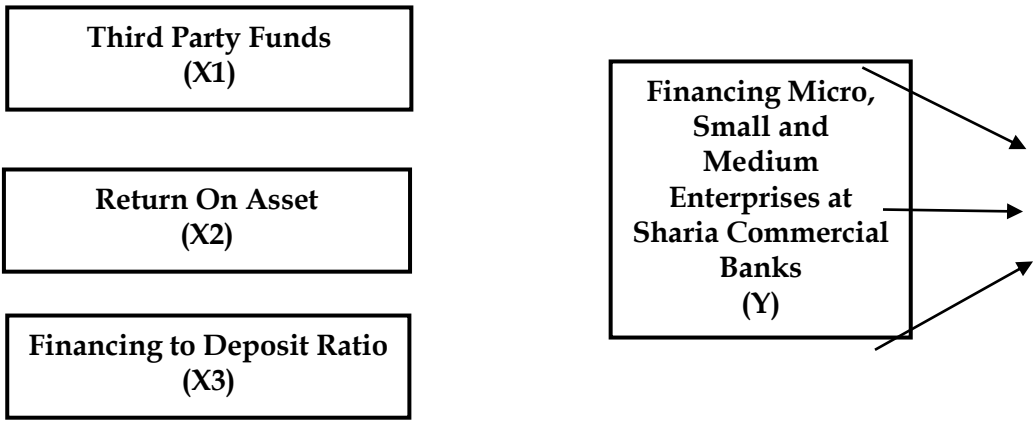
Financing to Deposit Ratio is ratio of funding financing distributed by banks with total sharia funds (Third Party Funds) collected by sharia community banks. Financing to Deposit Ratio represents the state of bank liquidity. Liquidity that occurs in banking is the bank's capability to fulfill its obligations, customers saving in continuing its operational activities (Destiana 2016).

If bank have Financing to Deposit Rasio highly at a certain level, bank will have the excellent level of financing liquidity achieved by the bank., which will then increase sharia bank financing to the MSME sector (Ria and Manzilati 2023). However, on the other hand, the higher Financing to Deposit Ratio that exceeds the healthy limit for a bank, it will give an idea that the lower the quality of the bank's health condition from the liquidity aspect of the bank concerned is due to the large amount of funds channeled by the bank for financing (Destiana 2016). Excess financing can actually benefit the bank, but in the long term it will create risks where the bank must have enough funds to return customer funds held in the form of all of type deposit, which deposits held by the bank will be withdrawn to customers. If banks don't have enough funds, it will reduce the level of customer trust in the bank (Rasyidin, 2016).

Hypotheses

Based on the theoretical framework above and supported by several previous research results, a research structure can be formulated between the variables Third Party Funds, Return on

Assets, Financing to Deposit Ratio, and Sharia Banking Financing in the MSME Sector.



Source : processed by the author

Hypothesis is an estimate of the temporary results of the research variables used based on previous research and the theory used. The following are the hypotheses obtained in this research, including:

H1 : Third Party Funds have a positive significant influence financing MSME sector on Sharia Commercial Bank

H2 : Return on Assets has a positive significant influence financing MSME sector on Sharia Commercial Bank

H2 : Financing to Deposit Ratio has a positive significant financing MSME sector on Sharia Commercial Bank

Methods

The main topic of analysis is Determinant from Sharia Commercial Banking Financing in the Micro, Small and Medium Enterprise Sector. Meanwhile, In this research analyzed internal factors of banks that are estimated to influence the distributed of MSME financing by Sharia Commercial Banks. These factors are Third-Party Funds, Return on Assets, and Financing to Deposit Ratio. The time period to be studied is from January 2021 to December 2023. The population is Sharia Commercial Banks operating in Indonesia, which are registered with Otoritas Jasa Keuangan as many as 13 Sharia Commercial Banks.

Multiple regression models are used for research that uses more than one independent variable. This model is used to ensure how influence independent and dependent variables. For this reason, the method commonly used to estimate the parameters of multiple linear regression models is the Ordinary Least Square (OLS) method. Furthermore, the first step before the multiple linear regression test is to carry out the Classic Assumption Test. This Classic Assumption Test was carried out with the aim of ensuring that this regression model can be BLUE (Best, Linear, Unbiased, Estimator) (Gujarati 2003). The following is the equation model in this research:

$$Y_{\text{MSME Financing}} = \beta_0 + \beta_1 X_{1\text{TPF } t} + \beta_2 X_{2\text{ROA } t} + \beta_3 X_{3\text{FDR } t}$$

Description:

Y = MSME Financing in Sharia Commercial Banks

TPF = Third Party Funds

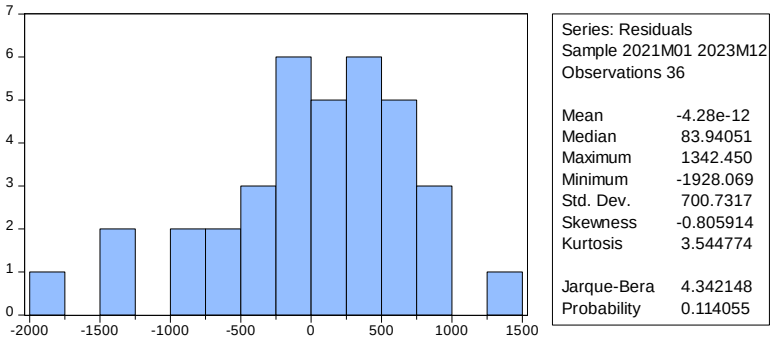
ROA + Return on Assets

FDR = Financing to Deposit Ratio

Result and Discussion

Normality Test

Table 1. Normality Test Results



(Source: Output Eviews, 2024)

Based on the Normality Test results from the Normality histogram above, the calculated Jarque-Bera probability value is 0.114055, which is a result greater than 0.05 (0.114055 > 0.05). So, the conclusion is that the residuals are normally distributed.

Autocorrelation Test

Table 2. Autocorrelation Test Results

F-statistic	506.0644	Durbin-Watson stat	1.118127
Prob(F-statistic)	0.000000		

(Source: Output Eviews, 2024)

Based on the results of the Autocorrelation Test in this research, the Durbin Watson stat value is 1.118127, this result is between -2 and +2, meaning there are no symptoms of autocorrelation

Multicollinearity Test

Table 3. Multicollinearity Test Results
(Source: Output Eviews, 2024)

Based on the results of the Multicollinearity Test in this research, the Variance Inflation Factor (VIF) value for the Third-Party Funds variable is 1.495990, Return on Assets variable is 1.284997, and Financing to Deposit Ratio variable is 1.403009, so independent variables such Third Party Funds, Return on Assets, and Financing to

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	7925976.	531.2924	NA
DPK	1.23E-05	124.6790	1.495990
ROA	979602.1	257.5617	1.284997
FDR	1688.819	656.4587	1.403009

Deposit Ratio in this research have a Variance Inflation Factor (VIF) value < 10. So, it can be concluded that there is no multicollinearity.

Linearity Test

Table 4. Linearity Test Results

	Value	Df	Probability
t-statistic	0.897318	31	0.3765
F-statistic	0.805180	(1, 31)	0.3765

Likelihood ratio	0.923111	1	0.3367

(Source: Output Eviews, 2024)

Based linearity test in this study used the Ramsey Reset Test, which in this study was the prob value. F-statistic is 0.3765 (> 0.05). So,

it can be concluded that the relation between the variables is linear.

The Classical Assumption Test carried out was declared passed so that multiple linear analysis could be carried out with the following results.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7416.692	2815.311	2.634413	0.0129
DPK	0.099512	0.003510	28.35070	0.0000
ROA	-1277.540	989.7485	-1.290772	0.2060
FDR	291.2186	41.09525	7.086431	0.0000
F-statistic	506.0644	Prob(F-statistic)		0.000000

(Source: Output Eviews, 2024)

Based on the results of data processing, the results of the regression model in this study are as follows:

Y = 7416.692 + 0.099512 (TPF) – 1277.540 (ROA) + 291.2186 (FDR)

About regression equation which using in this research, it can be concluded that:

1. If Third Party Funds, Return on Assets, and Financing to Deposit Ratio have fixed values (constant), then the constant value has a value of 0, which will cause Y (Sharia Banking Financing for the MSME Sector) to be 7416,692.
2. If the value of X1 (Third Party Funds) increases by 1% then Y (Sharia Banking Financing for the MSME Sector) will increase by 9.95 index units
3. If the value of X2 (Return on Assets) increases by 1% then the value of Y (Sharia Banking Financing for the MSME Sector) will decrease by 127,754 index units
4. If the value of X3 (Financing to Deposit Ratio) increases by 1% then the value of Y (Sharia Banking Financing for the MSME Sector) will decrease by 29,121 index units
5. Simultaneously, Third Party Funds, Return on Assets, and Financing to Deposit Ratio together have an f statistic probability value of 0.0000 < 0.05, meaning that all independent variables have an influence on MSME Financing.

The Effect Third Party Funds to MSMEs Financing in Sharia Commercial Bank

Partially, the error level for processing this data uses an alpha of 0.05, so that the TPF probability value is 0.0000 < 0.05, which means that there is a positif significant relationship between the Third-Party Funds variables and MSME financing at Sharia Commercial Banks.

This is in accordance with the Commercial Loan Theory by Adam Smith which states that as Third-Party Funds increase, banks will increase their disbursement in business activities through financing products so that liquidity can be guaranteed. However, according to data from the Otoritas Jasa Keuangan, Sharia Banking Statistics January 2021-December 2023, there is a gap in growth rates between working capital financing and investment financing in the MSME sector. This indicates that although the effect is positive and significant, there are several things that need to be emphasized.

1. Public trust is increasing as seen from third party funds which are always increasing, but this must be accompanied by the progress rate of working capital financing and investment for MSMEs which must be balanced from year to year. The results from Nugroho et al. (2018) and Umiyati & Ana (2020) research is in line with this research.
2. The financing structure of sharia commercial banks is increasingly directed towards consumptive activities. This can be seen from the 2023 Sharia Banking Statistics financial report, the portion of consumer financing in 2023 is around 49% of the total financing disbursed by Sharia Commercial Banks so that productive financing will be smaller. Research Kasmiati (2021) offers that also must be anticipated in terms of the portion for consumer financing which is always increasing, and banks always encourage MSME financing and balance it. with non-MSME groups.

The Effect Return on Assets to MSMEs Financing in Sharia Commercial Bank

Partially, Return on Assets probability value is 0.0000 < 0.05, which means that there is a nonsignificant relationship between the Return on Assets variables and MSME financing at Sharia Commercial Banks. Which means in line with Pramono et al. (2019) and Zaimsyah (2020) research, increasing ROA has no effect on increasing MSME financing. Even though Return on Assets of Sharia Commercial Banks always increases if averaged every year, it has no effect on MSME financing because Sharia Commercial Banks prioritize to use of profits for products and other operations and is also supported by the opinion that MSME financing has a high risk with a low rate of return not comparable to other financing products (Hariyanto and Nafi'ah 2022).

Sharia Commercial Banks still do not have great confidence in channeling financing to the MSME sector because the MSME sector still requires quite a large amount of capital, but the risks borne are also large and there is still a lack of productivity in MSMEs so that the high credit risk that arises in terms of customers' ability to make installments causes the possibility that large number of people experiencing credit problems (Dienul Fathia and Ima Amaliah 2023).

In addition, one of the reasons for the difference between this research and the theory is due to the discrepancy between theory and fact and the inconsistency between the increase or decrease in ROA on the amount of MSME financing at Sharia Commercial Banks in each quarter in 2021. This can be seen in the Sharia Banking Statistics data

issued by Otoritas Jasa Keuangan in 2021, in the first quarter of 2021 ROA showed a value of 2.66% with MSME financing of IDR 59.146 billion, and in the second quarter of 2021 the ROA level decreased to 1.94% but the amount of MSME financing was IDR 60.556 billion, in the third quarter to the fourth quarter of 2021 the ROA level always decreased but the amount of MSME financing always increased. With this explanation, a statement can be made that the results indicate that the level of ROA is not necessarily certain in a consecutive period of time that it can affect the growth in the amount of MSME financing channeled by Sharia Commercial Banks in Indonesia.

The Effect Financing to Deposit Ratio to MSMEs Financing in Sharia Commercial Bank

Partially, Financing to Deposit Ratio probability value is 0.0000 < 0.05, which means that there is a significant relationship between the Financing to Deposit Ratio variable and MSME Financing at Sharia Commercial Banks. The higher the FDR , the more impact it will have on the positive trend of MSME financing at Sharia Commercial Banks Ria and Manzilati, "Faktor Eksternal Dan Internal Yang Mempengaruhi Pembiayaan Bank Umum Syariah Kepada Umkm Mega"; Husaeni, Zakiah, and Faisal, "Determinants of Micro and Small Business Financing In Sharia Commercial Banks In Indonesia.".

The research results of Umiyati & Ana (2020), say that the quality of Sharia Commercial Bank intermediation is seen from the percentage of Financing to Deposit Ratio so that banks can optimize the right

financing distribution decisions by analyzing the trend of Financing to Deposit Ratio. In line with research conducted by Putri & Musthofa (2023), the number of FDR that are in accordance with the standard, namely 80-100%, affects the bank's ability to bank liquidity and shows that banks can properly manage the funds collected at Sharia Commercial Banks and then channeled to MSME financing products. It is necessary to increase the FDR every year so that bank liquidity will continue to increase in distributing financing to MSMEs by optimizing the funds collected by the bank from third parties.

Conclusion

The conclusion of paper regarding the influence of Third-Party Funds, Return on Assets and Financing to Deposit Ratio on MSME financing at Sharia Commercial Banks in Indonesia in the period January 2021 - December 2023, results can be concluded:

1. Partially, Third Party Funds have a positive and significant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
2. Partially, Return on Assets has a negative and nonsignificant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
3. Partially, Financing to Deposit Ratio has a positive and significant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
4. Simultaneously, Third Party Funds, Return on Assets, And Financing to Deposit Ratio have a positive and significant

effect on MSME financing in Sharia Commercial Banks in the period January 2021 – December 2023.

For further research, additional variables can be used from internal banks or external banks in the form of macroeconomic variables that contribute to indicators of financing distribution intended for the MSME sector in order to enrich the research results in the research period of the following years. Apart from that, the data used is sourced from each sharia bank so that the research results can be specific to a particular bank.

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