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DETERMINATION OF PROFITABILITY WITH NON-PERFORMING FINANCING AS MODERATION

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ABSTRACT

This study aims to determine the effect of Capital Adequacy Ratio (CAR), Third Party Funds (TPF), and *Islamicity* Performance Index, which includes Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), and Equitable Distribution Ratio (EDR) on profitability with Non-Performing Financing (NPF) as a moderating variable at Islamic commercial banks in Indonesia for the 2015-2020 periods. This type of research is quantitative research using Moderate Regression Analysis (MRA) as data analysis and using secondary data in the form of panel data. The sample used was several banks with a purposive sampling method and processed using the E-Views application tool. The results showed that the *Islamicity* Performance Index, namely ZPR, partially positively and significantly affects profitability. In contrast, CAR, TPF, NPF, and other *Islamicity* Performance Index variables, namely PSR, and EDR, do not affect profitability. NPF can moderate the effect of TPF on profitability, while NPF cannot moderate the effect of profitability and the three *Islamicity* Performance Index variables on profitability. This research is practically to find out the determinant variables that increase profitability and reduce non-performing financing to maximize the profits of Islamic commercial banks.

Keywords: TPF, PSR, ZPR, EDR, ROA.

INTRODUCTIONS

The ability of Islamic commercial banks to generate profitability is considered quite goods and continues to grow yearly. This profitability supports the occurrence of a stable economy in a country. However, the profitability of Islamic commercial banks obtained in 2015-2020 is still relatively low compared to the profitability generated by conventional commercial banks in the same year (OJK 2021). It can be said that Islamic commercial banks still need to be more optimal in utilizing their assets. Profitability ratios provide information on the final results of operational and financial policies that have been carried out and become one way to measure or assess the efficiency of financial management's financial performance (Rahman and Santoso 2019). Return on Assets (ROA) is the most widely used ratio to measure profitability. This is because ROA is used to measure the efficiency and effectiveness of the company in generating profits through its assets (Susyana and Nugraha 2021).

Islamic commercial banks assets can be obtained through purchases or other means, one of which comes from capital. Capital plays a vital role in supporting the operational activities of the Islamic banking business so that it can run smoothly (Almunawwaroh and Marliana 2018). Therefore, Islamic banking businesses must measure the level of capital adequacy for business development and bear the possible risk of losses arising from the bank's operational activities. The capital adequacy level can be measured using the Capital Adequacy Ratio (CAR) (Arsew, Kisman, and Sawitri 2020). This ratio can show the extent to which the capital adequacy level can bear losses and face financial risks (Syahyunan et al. 2017). In addition to utilizing their capital to gain profitability, Islamic banks can also take advantage of funds collected from the public, known as Third Party Funds (TPF). According to Setyarini (2021), TPF in the operational activities of Islamic banks is one of the essential components so that operational activities continue to run, and TPF itself is the largest fund owned by Islamic banks. TPF in Islamic banks is collected through demand deposits, savings, and time deposits (Anggari and Dana 2020).

Measurement of the financial performance of Islamic commercial banks can also use methods that can meet sharia objectives. Rahmatullah and Tripuspitorini (2020) stated in their research that the *Islamicity* Performance Index (IPI) is a method with sharia principles used to measure the performance of Islamic banks. IPI itself can be measured using Profit Sharing Ratio (PSR), Zakat Performing Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employees Welfare Ratio (DEWR), Islamic Investment vs. Non-Islamic Investment, Islamic Income vs. Non-Islamic Income, and AAOIFI Index. All ratios can be used to assess the performance of Islamic commercial banks with sharia principles and have good profitability. Mayasari (2020) states that the Profit Sharing Ratio (PSR) is an instrument used to measure the performance of Islamic banks through a profit-sharing scheme from two financings provided by Islamic banks, including *musyarakah* contracts and *mudharabah* contracts. Zakat Performance Ratio (ZPR) is one way to measure the performance of Islamic banks based on how much zakat is issued by Islamic banks from net assets. ZPR is a substitute for one of the indicators in measuring the performance of conventional banks, namely earnings per share. Equitable Distribution Ratio (EDR) is an indicator that shows how much Islamic banks have generated income distribution to stakeholders. The stakeholders in question are shareholders, workers, the community (recipients of *qardh* and donations), and the company itself (net profit) (Nurdin and Suyudi 2019). Non-performing financing (NPF) is a ratio used to measure the level of ability of Islamic commercial banks to deal with the level of non-performing financing that occurs from sources of funds originating through assets, capital, and third-party funds. NPF is financing whose quality is based on compliance risk and customers to fulfill their obligations in providing profit sharing and closing financing. Bank Indonesia regulation number 13/23/PBI/2011 states that Islamic banks will encounter ten risks in providing financing and will later be divided into three criteria: substandard, doubtful, and loss (Taufik 2017).

Research on the effect of CAR on profitability has been investigated by Kinanti and Purwohandoko (2017); Almunawwaroh and Marliana (2018); Syifa (2018); Kusumastuti and Alam (2019); Anggari and Dana (2020); Kuncoro and Anwar (2021); Putri and Purwohandoko (2021), but none of these studies have examined EDR. Research on the effect of TPF on profitability has been researched by Husaeni (2017); Kinanti and Purwohandoko (2017); Katuuk, Kumaat, and Niode (2018); Anggari and Dana (2020); Putri and Purwohandoko (2021); Setyarini (2021) , but none of these studies have examined PSR, ZPR, and EDR. The effect of PSR and ZPR on profitability has been researched by Kuncoro and Anwar (2021); Latifani and Nurhayati (2021), but these studies have yet to examine TPF. Research on the effect of EDR on profitability has been researched by Latifani and Nurhayati (2021), but this research does not examine CAR, TPF, and NPF. Research on the effect of NPF on profitability has been studied by Husaeni (2017); Kinanti and Purwohandoko (2017); Syifa (2018); Kusumastuti and Alam (2019); Putri and Purwohandoko (2021); Putri and Purwohandoko (2021), but none of these studies have examined PSR, ZPR, and EDR. Research on the role of NPF in moderating the effect of independent variables on profitability has been researched by Taufik (2017); Yusuf and Surjaatmadja (2018); Kuncoro and Anwar (2021), but none of these studies have examined TPF and EDR. Based on the facts of the existing literature, this research has a different position and has a novelty from previous research. Therefore this study aims to show the effect of CAR, TPF, PSR, ZPR, and EDR on ROA with NPF as a moderating variable on Islamic commercial banks.

LITERATURE REVIEW

Signaling Theory

Harjono (2010) states that signaling theory is a theory that explains that good financial statements are a signal for users of financial statements that the company's operations have been going well. If the signal is in good condition, the responder will respond well too. An announcement of the information is provided as a signal for investors to make investment decisions. Susilowati and Turyanto (2011) argue that signaling theory explains the similarity of information obtained between managers and investors about the company's prospects. In reality, there is asymmetric information, namely that managers get better information than investors. The lack of information received by outsiders results in lower prices for the company because outsiders protect themselves. So to reduce this, the company provides information or signals with completeness and has the same level of accuracy as the information received by the manager (Zhang et al. 2020).

Sharia Enterprise Theory

Sharia enterprise theory explains that companies running their business are not focused on individual interests, namely shareholders. But also prioritize other parties, namely stakeholders, which include parties directly related to the business, such as shareholders, creditors, employees, the government, and parties who do not have ownership. Direct connection with businesses such as the rights of the poor, neglected children, Ibn Sabil, and others (Kalbarini 2018). Sharia enterprise theory assumes that the primary responsibility is vertical to Allah. In this theory, it is taught that Allah is the principal owner of all existing resources. In carrying out all activities, humans must be accountable to God and then to other humans and nature. The distribution of welfare given to nature differs from that given to humans. The welfare distribution is in the form of preserving nature by preventing pollution and other things (Irawan and Muarifah 2020).

Profitability (ROA)

Profitability has an essential role for Islamic commercial banks because it is used to measure the ability of Islamic banks to earn profits through their assets and as a measure of the effectiveness of company management over a certain period. Several ratios can be used in measuring profitability, such as ROA, Return on Equity (ROE), Operating Costs and Operating Income (BOPO), and Net Profit Margin (NPM) (Rahmatullah and Tripuspitorini 2020). In this study, ROA was chosen to measure the level of profitability of Islamic banks. The calculation of profitability using ROA is preferred because ROA focuses on the bank's ability to earn profits in its operations. When the ROA generated by the bank is higher, the bank's position in utilizing assets gets better, and the profits earned get bigger (Kinanti and Purwohandoko 2017).

Capital Adequacy Ratio (CAR)

CAR represents the capital ratio which helps determine the bank's ability to provide funds for development activities and as funds to bear the risk of losses that may occur in bank operational activities (Harahap 2018). According to Arsew, Kisman, and Sawitri (2020), CAR shows the extent to which bank assets that contain risks (credit, equity participation, claims at other banks) are financed by bank capital other than funds obtained from sources outside the bank. The minimum capital the bank must provide by Bank Indonesia Regulation Number 10/15/PBI/2008 article 2 paragraphs 1 is 8% of the willing and able letter (RWA).

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Third-Party Funds (TPF)

Third-Party Funds (TPF) are funds obtained from the public, individuals, and entities through products offered by banks. This TPF is the most important source of funds for Islamic banks in their operational activities because TPF is a measure of success for Islamic banks if their operational activities are financed by this source of funds (Katuuk, Kumaat, and Niode 2018). TPF comes from *wadiah* demand deposits, *mudharabah* savings and *mudharabah* deposits (Husaeni 2017).

Non-Performing Financing (NPF)

Non-performing financing is a ratio to measure how far the ability of bank management to manage non-performing financing that occurs. This financing risk is caused by the non-payment of the previously given financing (Caesar and Isbanah 2020). So that there is a need for a reasonably good ability of Islamic commercial banks to distribute financing and conduct monitoring and assessment related to the possibility of experiencing financing irregularities that lead to failure in payments. According to the determination made by Bank Indonesia, the safe limit for the NPF of Islamic commercial banks is 5%, so it can be said that the maximum Islamic commercial banks must be at the third level to be said to be safe (Fadli 2018).

Islamicity Performance Index (IPI)

Rahmatullah and Tripuspitorini (2020) stated in their research that the *Islamicity* Performance Index (IPI) is a method with sharia principles used to measure the performance of Islamic banks. IPI itself can be measured using Profit Sharing Ratio (PSR), Zakat Performing Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employees Welfare Ratio (DEWR), Islamic Investment vs. Non-Islamic Investment, Islamic Income vs. Non-Islamic Income, and AAOIFI Index.

Profit Sharing Ratio (PSR)

This profit sharing ratio is the primary goal of Islamic financial institutions not to use usury. So that this PSR becomes a benchmark for Islamic financial institutions for the existence they get for a profit-sharing system based on this PSR. Islamic financial institutions obtain this profit sharing for financing through *mudharabah* and *musyarakah* contracts (Rahmatullah and Tripuspitorini 2020).

Zakat Performing Ratio (ZPR)

Wealth in Islam is seen as a deposit obtained from Allah SWT. Every property owned is suitable from the profits obtained; in it are stored the rights of others, and later part of the profits obtained can be channeled through *infaq*, *shadaqah*, and zakat. The assets issued through these three things are used as a purifier of property, and any assets issued will not actually reduce the assets owned (Sitorus 2019). In QS: Al-Baqarah (261), zakat issued from the property owned will not reduce the property but make the property owned a blessing. Hameed et al. (2004) stated in their research that ZPR is a ratio used to measure zakat performance based on how many Islamic banks distribute zakat from their net worth. Conventional bank performance indicators, namely earnings per share (EPS), are replaced with zakat in Islamic banks. The calculation of ZPR in Islamic banks uses net assets rather than net profits in conventional banks.

Equitable Distribution Ratio (EDR)

Not only profit-sharing activities must be enforced with the principle of justice. In sharia accounting, it must be based on the principle of fairness in income distribution, which must be done evenly to the parties with interest. This income distribution is carried out by Islamic banks using the equitable distribution ratio (Rahmatullah and Tripuspitorini 2020). According to Rahmawati, Ubaidillah, and Rahayu (2020) , the equitable distribution ratio is the ratio used to measure the percentage of income distribution to stakeholders. The stakeholders in question include shareholders, the community (recipients of qardh and benevolence funds, wages for workers, and companies (net profit).

Hypothesis Development

CAR will affect the profitability that Islamic banks will print because they can carry out their business operations without worrying about the risks that may occur. The low CAR owned by Islamic banks will result in the lower ability of Islamic banks to deal with risks that may arise so that that bank performance will decline. The higher the CAR owned by the bank, the higher the capital capacity of the bank and the better the ability of the bank to bear the risks that may occur in its operational activities. The higher CAR will increase profitability (ROA). Supported research by Irawati et al. (2019); Yusuf and Surjaatmadja (2018), who has stated that CAR has a positive and significant effect on profitability (ROA).

H1: CAR has a positive and significant effect on profitability.

Third-party funds (TPF) are the most critical source of funds; Islamic banks obtain for their operational activities. They are used as a benchmark for the success of Islamic banks if they can finance their operational activities using these funds. By increasing this TPF, the funds used by Islamic banks for operational activities (financing) will also increase and impact the profitability of Islamic commercial banks (Anggari and Dana 2020). They found that TPF positively and significantly impacted ROA. Setyarini (2021) found that TPF had a positive and significant effect on profitability. The larger the number of TPF deposits obtained by Islamic banks, the higher the amount of financing provided to the public, so profitability will increase. The high TPF must be balanced with Islamic banks in channeling financing, which is also getting higher, so that operational activities run smoothly and there are no idle funds.

H2: TPF has a positive and significant effect on profitability.

The profit-sharing ratio (PSR) is income from Islamic banks through profit-sharing schemes from financing provided through *mudharabah* and *musyarakah* contracts. The amount of profit sharing for *mudharabah* and *musyarakah* contracts has an impact on increasing the existence of Islamic commercial banks by the public. This will impact public interest in becoming customers of Islamic banks in financial and funding activities so that it impacts the amount of profit sharing, leading to large profits or income from Islamic banks. When the PSR increases, the bank's profitability also increases. Supported by research from Khasanah (2016); Nurdin and Suyudi (2019); Latifani and Nurhayati (2021), who have obtained the results that PSR has a positive and significant influence on ROA.

H3: PSR has a positive and significant effect on profitability.

Zakat is believed to be able to grow and develop assets owned, in this case, assets owned by Islamic banks. So it can be understood that if it spends wealth to pay tithe, the wealth will not decrease, but instead, the wealth will increase, and through this zakat, it will get blessings from the wealth that is the tithe (Mayasari 2020). The amount of zakat distributed by banks indicates that the ZPR of Islamic banks is also high. The high ZPR also indicates Islamic banks' high profitability (ROA). Supported research from Rahma (2018); Rahmaniar and Ruhadi (2020); Latifani and Nurhayati (2021) support the description above that ZPR has a positive and significant effect on ROA.

H4: ZPR has a positive and significant effect on profitability.

The equitable distribution ratio (EDR) is a ratio that explains the distribution of income that Islamic banks have obtained to stakeholders. Stakeholder theory in the research of Dewanata, Hamidah, and Ahmad (2016) explained that when Islamic banks can distribute their income to stakeholders fairly and equitably, they can accommodate stakeholders' wishes. This will establish a harmonious relationship between Islamic banks and stakeholders and impact Islamic banks' ability to maintain their performance. Research by Rahmatullah and Tripuspitorini (2020) showed that EDR positively and significantly affected ROA. The amount of revenue allocation to stakeholders affects investors' decisions in determining the capital investment policy to be carried out, which indicates that if the capital invested by investors is high, it will increase profitability.

H5: EDR has a positive and significant effect on profitability.

Non-performing financing (NPF) is how much financing is problematic and cannot be paid. An increase in the NPF value impacts increasing costs in Islamic bank activities. It will bring up the possible losses for Islamic banks and shows that credit quality is poor and causes swelling in the amount of credit. This shows that the bank must bear losses and reduce the profitability (ROA) obtained (Caesar and Isbanah 2020). The number of non-performing financing experienced by Islamic banks can reduce profits. The decline in income due to non-performing financing also resulted in declining Islamic bank profits. Moreover, this affects the profitability (ROA) of Islamic banks. The higher the NPF of Islamic banks, the lower the profitability (ROA). This is supported by research from Syifa (2018), which concluded that NPF had a negative and significant effect on ROA.

H6: NPF has a negative and significant effect on profitability.

Islamic banks use non-performing financing (NPF) to measure the management's ability to provide financing. If the NPF is high, then the credit quality of Islamic banks shows a lousy condition. The amount of the NPF determines how much the bank suffers a loss and must bear the loss as a result of this. The risk of loss experienced by Islamic banks can be anticipated with a high CAR. The amount of CAR owned by Islamic banks shows the readiness of capital to handle financing risks that may occur. A high CAR value indicates that Islamic banks can carry out operational activities optimally and will later affect profitability (ROA). So that the higher the CAR can increase profitability (ROA), the amount of NPF affects CAR and later affects profitability (ROA). Supported by research from Kuncoro and Anwar (2021), which results that NPF can moderate the effect of CAR on profitability (ROA).

H7: NPF can moderate the effect of CAR on profitability.

Third-party funds (TPF) as a source of Islamic bank funds obtained from the community and later channeled back by Islamic banks to the public in the form of financing. The higher the TPF of Islamic banks, the higher the financing disbursed (Setyarini 2021). The higher the financing provided, the level of profit sharing obtained from the financing will also increase, and this can also increase the profitability (ROA) of Islamic banks. The high distribution of financing is also followed by the number of non-performing financing (NPF) that may occur, and the increase in non-performing financing (NPF) will result in a decrease in the profitability (ROA) of Islamic banks.

H8: NPF can moderate the effect of TPF on profitability.

Profit Sharing Ratio (PSR) is a ratio used to show how far Islamic banks have achieved the existence of a profit-sharing system. This PSR is obtained from profit sharing provided through *mudharabah* and *musyarakah* contracts. The profit-sharing agreement is the primary "breath" for Islamic financial institutions, making them different from conventional financial institutions. According to Muhammad (2005) quoted in research from Setyarini (2021), the increase in income obtained by Islamic banks from *mudharabah* and *musyarakah* contracts will increase ROA. The higher the financing provided through the *mudharabah*

and *musyarakah* contracts, the higher the financing risk. Rising financing risk can reduce profitability (ROA) and vice versa.
H9: NPF can moderate the effect of PSR on profitability.

Zakat in Islam is obligatory for people with assets that have reached the *nishab*. The amount of zakat is calculated and managed by the *amil* and distributed to the recipient. QS: Al-Baqarah (245) explains that Allah loves His servants who spend their wealth in His way (zakat, alms, etc.), and Allah will multiply the wealth. Zakat performance ratio (ZPR) is a substitute for earnings per share (EPS) in Islamic banking. ZPR is a ratio used to measure how much zakat has been distributed by Islamic banks in their operational activities. In Islamic banks, the amount of zakat issued indicates the magnitude of its profitability (ROA). The greater the zakat issued, the greater the ZPR. However, in the operational activities of Islamic banks, an NPF can result in a large amount of expenditure for zakat. The size of the NPF affects the ZPR and also affects the size of the ROA printed by Islamic banks.
H10: NPF can moderate the effect of ZPR on profitability.

The equitable distribution ratio (EDR) is a ratio that shows how much income is distributed to stakeholders (*qardh* and donations, shareholders, workforce, and company net profit). When the EDR of Islamic banks shows a high value, the profitability will also show a high number. However, high and low non-performing financing (NPF) can result in high and low income earned by Islamic banks and affect profitability (ROA). This resulted in the amount of income distribution to stakeholders (EDR), which the NPF printed by Islamic banks also influenced.
H11: NPF can moderate the effect of EDR on profitability.

METHODS

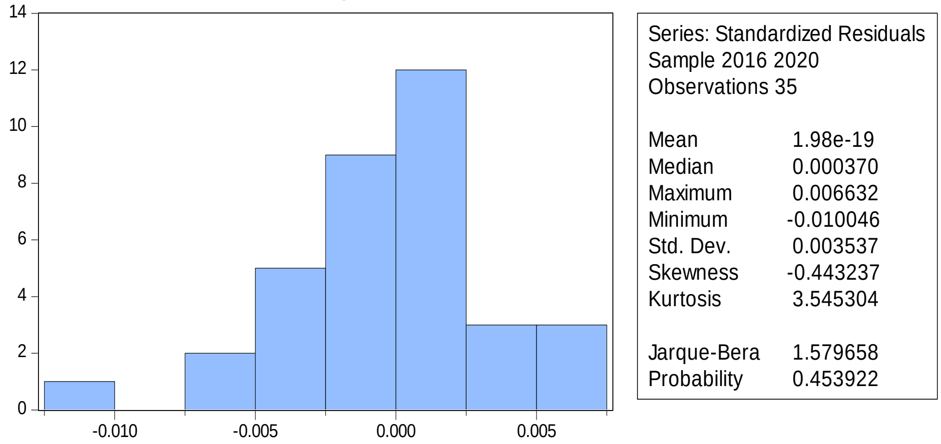
Quantitative research uses descriptive, and verification approaches as the method used in this study. The data used is secondary data from the Islamic commercial banks report that have been registered with the OJK in the 2015-2020 period with a total population of fourteen Islamic commercial banks. The sample was determined using a purposive side technique with the criteria being Islamic commercial banks which had reported their financial statements in full for the period and contained complete details of the variables used in the study. The sample that meets this criterion is seven out of fourteen Islamic commercial banks registered with OJK. Moderate Regression Analysis (MRA) is the method used in this study. But before that, the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Statistical data testing, which includes the coefficient of determination test (R^2 test), simultaneous test (F test), and partial test (T-test), was carried out in this study. The decision taken from the test is seen through the significance value obtained with a value of < 0.05.

RESEARCH RESULTS AND DISCUSSION

Normality Test

Figure 1 shows that Jarque-Bera has a value of 1.579658 and a probability value of 0.453922, more significant than 0.05, meaning that the data is normally distributed.

Figure 1 Normality Test



Source: secondary data processing

Multicollinearity Test

Table 1 shows that there is no cross-correlation above 0.90, so it can be said that there is no multicollinearity problem.

Table 1 Multicollinearity Test

	D(CAR)	D(TPF)	D(PSR)	D(ZPR)	D(EDR)	D(ROA)	D(NPF)
D(CAR)	1.000000	-0.205809	0.080063	0.227136	-0.192673	0.157368	0.178576
D(TPF)	-0.205809	1.000000	-0.287614	0.008660	-0.165338	0.007885	-0.015418
D(PSR)	0.080063	-0.287614	1.000000	-0.090935	-0.179436	-0.100668	-0.080583
D(ZPR)	0.227136	0.008660	-0.090935	1.000000	0.120236	0.589456	0.022805
D(EDR)	-0.192673	-0.165338	-0.179436	0.120236	1.000000	0.405839	-0.409269
D(ROA)	0.157368	0.007885	-0.100668	0.589456	0.405839	1.000000	-0.388842
D(NPF)	0.178576	-0.015418	-0.080583	0.022805	-0.409269	-0.388842	1.000000

Source: secondary data processing

Autocorrelation Test

Table 2 shows that the Durbin Watson (DW) value is 2.084090, so there is no autocorrelation problem because dU < DW < 4-dU.

Table 2 Autocorrelation Test

DW=2.084090	
k=6	N=42
dL=1.2022	4-dL=2.7978
dU=1.8451	4-dU=2.1549

Source: secondary data processing

Heteroscedasticity Test

Table 3 shows that in the Glejser test, the probability value of all variables is above 0.05, and there is no heteroscedasticity problem.

Table 3 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001405	0.000425	3.308304	0.0032
D(ROA)	-0.086570	0.064002	-1.352622	0.1899
D(CAR)	-0.001825	0.008212	-0.222199	0.8262
D(TPF)	-4.10E-05	7.84E-05	-0.522678	0.6064
D(PSR)	-0.001311	0.008957	-0.146412	0.8849
D(ZPR)	9.148816	6.926630	1.320818	0.2001
D(EDR)	0.001543	0.004748	0.324851	0.7484
D(NPF)	-0.039396	0.102054	-0.386029	0.7032
D(CAR_NPF)	0.152712	0.200078	0.763264	0.4534
D(TPF_NPF)	0.001606	0.001751	0.917574	0.3688
D(PSR_NPF)	-0.016406	0.151967	-0.107957	0.9150
D(ZPR_NPF)	-211.3774	167.4511	-1.262323	0.2201
D(EDR_NPF)	0.030267	0.084589	0.357809	0.7239

Source: secondary data processing

Multiple Linear Regression Equation Results

Table 4 Multiple Linear Regression Equation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001276	0.001358	-0.939540	0.3572
D(CAR)	0.020788	0.026402	0.787377	0.4391
D(TPF)	-0.000140	0.000254	-0.553656	0.5852
D(PSR)	0.009022	0.029119	0.309845	0.7595
D(ZPR)	48.25301	20.19947	2.388825	0.0255
D(EDR)	0.022614	0.014734	1.534865	0.1385
D(NPF)	0.001367	0.332487	0.004112	0.9968
D(CAR_NPF)	-0.046158	0.651773	-0.070820	0.9442
D(TPF_NPF)	0.012629	0.005059	2.496489	0.0201
D(PSR_NPF)	-0.604770	0.478773	-1.263168	0.2192
D(ZPR_NPF)	-610.5867	530.4829	-1.151002	0.2616
D(EDR_NPF)	-0.229188	0.271411	-0.844433	0.4071
R-Squared	0.722579	**Mean Dependent Var.**		0.001406
Adjusted R-Squared	0.589899	**S.D. Dependent Var.**		0.006716
S.E. of Regression	0.004301	**Akaike Info Criterion**		-7.794205
Sum Squared Resid	0.000425	**Schwarz Criterion**		-7.260942
Log Likelihood	148.3986	**Hannan-Quinn Criter.**		-7.610122
F-Statistic	5.446039	**Durbin-Watson Stat.**		2.084090
Prob. (F-Statistic)	0.000308			

Source: secondary data processing

Table 4 shows the value of Prob. (F-statistics) which is worth 0.000308 below 0.05, so it can be said that the variables CAR, TPF, PSR, ZPR, EDR, and NPF can affect profitability (ROA) together. The Adjusted R-squared value of 0.589899, the CAR, TPF, PSR, ZPR, EDR, and NPF variables affect the ROA variable by 58.98%, and other variables outside of this study influence the other 41.02%.

Table 4 shows the significant value of the probability of the independent variable and the moderating variable on the dependent variable. The probability value of CAR is 0.4391 > 0.05 (H1 is rejected), so it can be said that the CAR variable has no partial effect on profitability (ROA). The probability value of TPF is 0.5852 > 0.05 (H2 is rejected), so it can be said that the TPF variable has no partial effect on profitability (ROA). The probability value of PSR is 0.7595 > 0.05 (H3 is rejected), so it can be said that the PSR variable has no partial effect on profitability (ROA). The probability value of ZPR is 0.0255 < 0.05 (H4 is accepted), so it can be said that ZPR has a partial effect on profitability (ROA). The EDR probability value is 0.1385 > 0.05 (H5 is rejected), so it can be said that the EDR variable has no partial effect on profitability (ROA). The NPF probability value is 0.9968 > 0.05 (H6 is rejected), so it can be said that the NPF variable has no partial effect on profitability (ROA).

The probability value of CAR moderated by NPF is 0.9442 > 0.05 (H7 is rejected), so it can be said that the CAR variable moderated by NPF has no partial effect on profitability (ROA). The probability value of TPF being moderated by NPF is 0.0201 > 0.05 (H8 is accepted), so it can be said that the TPF variable moderated by NPF has a partial effect on profitability (ROA). The probability value of PSR being moderated by NPF is 0.2192 < 0.05 (H9 is rejected), so it can be said that the PSR variable moderated by NPF has no partial effect on profitability (ROA). The probability value of ZPR moderated by NPF is 0.2616 > 0.05 (H10 is rejected), so it can be said that the ZPR variable moderated by NPF has no partial effect on profitability (ROA). The probability value of the EDR being moderated by the NPF is 0.4071 > 0.05 (H11 is rejected), so it can be said that the EDR variable moderated by the NPF has no partial effect on profitability (ROA).

Effect of CAR on Profitability (ROA)

CAR does not affect profitability (ROA). The results of this hypothesis test are in line with the research that has been carried out by Purwoko and Sudiyatno (2013), who obtained CAR results that do not affect profitability (ROA), and research that has been done by Almunawwaroh and Marliana (2018) which obtained CAR results had a negative effect on profitability (ROA). Obtaining CAR at Islamic commercial banks in Indonesia in 2015-2020 does not make the ROA obtained high. Judging from the data for 2015-2020, the CAR obtained exceeds the minimum required by Bank Indonesia, which is 8%. This condition is due to the inability of Islamic commercial banks to maximize the available funds to be used in profitable investments. Sharia banks are not optimal in managing the available funds because Islamic banks apply the precautionary principle to maintain a healthy CAR value, which is above the minimum standard set by Bank Indonesia.

Effect of TPF on Profitability (ROA)

TPF does not affect profitability (ROA). The results of this hypothesis test are in line with the research conducted by Katuuk, Kumaat, and Niode (2018); Putri and Purwohandoko (2021), which state that TPF does not affect profitability (ROA). The TPF collected by Islamic commercial banks has yet to be fully channeled into the form of financing. The disproportionate difference in the amount of TPF collected by Islamic banks and the financing distributed to customers resulted in more and more TPF being collected but not balanced by high financing disbursed and had an impact on Islamic banks' losses in obtaining decreased profits on such financing. This can happen if Islamic banks need to allocate funds optimally to obtain profits and the funds collected experience deposition.

Effect of PSR on Profitability (ROA)

PSR does not affect profitability (ROA). The results of this hypothesis test align with the research conducted by Mayasari (2020), which states that PSR does not affect profitability (ROA). This PSR is used to measure the success of Islamic banks on profit sharing from *mudharabah* and *musyarakah* contracts. Nevertheless, in Islamic commercial banks in 2015-2020, financing based on profit sharing from *mudharabah* contracts and *musyarakah* contracts is still relatively low compared to *murabahah* (buying and selling). Looking at the financial statements of Islamic commercial banks in 2015-2020 which became the sample, it was found that buying and selling *(murabahah)* showed a more excellent value than financing in *mudharabah* and *musyarakah* contracts. It can be said that public interest is higher in *murabahah* financing compared to *mudharabah* and *musyarakah* financing. So PSR does not affect ROA.

Effect of ZPR on Profitability (ROA)

ZPR has a positive and significant effect on profitability (ROA). These results are in line with research conducted by Rahmaniar and Ruhadi (2020); Rahma (2018) , which state that ZPR has a positive and significant effect on ROA. The application of sharia principles in the operational activities of sharia commercial banks will improve the performance of these sharia commercial banks. The increase in zakat paid by Islamic commercial banks to those in need was accompanied by an increase in net assets owned by these banks. So this increases the profitability of Islamic commercial banks.

Effect of EDR on Profitability (ROA)

EDR does not affect profitability (ROA). The results of this hypothesis test align with the research conducted by Rahayu, Kurniati, and Wahyuni (2020), which states that EDR does not affect profitability (ROA). The income distribution to stakeholders does not affect Islamic commercial banks' financial performance (ROA). The ineffective distribution of income is caused by the unequal distribution of income to stakeholders. A disparity in the distribution of income among stakeholders characterizes it. The disparity of income distribution among stakeholders characterizes it. Islamic commercial banks prioritize income distribution only to workers and Islamic commercial banks themselves. The income distribution to both parties apart from the workforce and the Islamic commercial banks itself, namely shareholders and the public, is still relatively low. This impacts the trust of shareholders and the public and will affect the level of loyalty of both parties. This imbalance in income distribution indicates that Islamic commercial banks are not considered capable of improving financial performance in terms of EDR.

Effect of NPF on Profitability (ROA)

NPF does not affect profitability (ROA). The results of this hypothesis test align with the research conducted by Kusumastuti and Alam (2019) , which states that NPF does not affect profitability (ROA). Financing is the primary source of income owned by Islamic commercial banks. If Islamic commercial banks have a high NPF value, they can disrupt the circulation of working capital. When Islamic commercial banks indicate a relatively high non-performing/loss financing, the management of Islamic commercial banks will evaluate their performance by temporarily stopping the distribution of financing until the NPF decreases. The data collected, consisting of seven samples of Islamic commercial banks in Indonesia in 2015-2020, shows that the NPF is relatively small, and there are few defaults, so the NPF does not affect the ROA generated by Islamic commercial banks.

Effect of CAR on profitability (ROA) Moderated by NPF

NPF cannot moderate CAR's effect on profitability (ROA). The results of this hypothesis test align with research conducted by Taufik (2017), which states that NPF cannot moderate the effect of CAR on profitability (ROA). A high NPF value indicates a high financing risk. Nevertheless, the data obtained shows that the NPF of Islamic banks is still relatively small, and few are stuck. Islamic commercial banks anticipate this by ensuring the debtor can pay off the financing provided so that any increase in NPF will not reduce CAR's value in generating profitability (ROA).

Effect of TPF on profitability (ROA) Moderated by NPF

NPF can moderate the effect of TPF on profitability (ROA). TPF is funds collected from the community and channeled back to customers through financing. The higher the TPF collected, the higher the amount of financing provided to customers will result in a higher risk of default or non-performing financing (NPF). Thus, the high NPF will impact the low profits from the financing provided. So a high NPF value can affect TPF in generating profitability.

Effect of PSR on profitability (ROA) Moderated by NPF

NPF cannot moderate the effect of PSR on profitability (ROA). PSR is a ratio that measures the level of success of Islamic commercial banks on profit sharing through *mudharabah* and *musyarakah* contracts. High profit-sharing financing can increase profitability. The higher profit-sharing financing also indicates the number of problematic or non-current financing. So, before customers are given financing, Islamic commercial banks should be more selective in assessing the ability of customers so that it can be ensured that customers who are given financing do not fail to pay. Thus, as long as Islamic commercial banks can ensure these customers' ability, any high NPF value is not accompanied by a decrease in the TPF value in generating profitability under these conditions.

Effect of ZPR on profitability (ROA) Moderated by NPF

NPF cannot moderate the effect of ZPR on profitability (ROA). Islamic banks, submitting financial reports, are also required to submit reports on zakat funds issued. This is by the provisions of PSAK number 101, and reports on zakat funds are in the "Report on Sources and Use of Zakat Funds". This is a must for Islamic commercial banks to pay zakat if the assets owned have reached the *nishab*, regardless of the current NPF value. So NPF cannot affect the value of ZPR, and it can be said that NPF cannot moderate the effect of ZPR on profitability (ROA).

Effect of EDR on profitability (ROA) Moderated by NPF

NPF cannot moderate the effect of EDR on profitability (ROA). EDR is a ratio that measures the level of income distribution to stakeholders (*qardh* and donations, labor, shareholders, and the company itself). Fair income distribution to stakeholders can increase the trust of shareholders and the public, increasing the value of loyalty for both parties and providing the funds they have. So that the increase in third-party funds collected and accompanied by the high distribution of financing to increase the profitability (ROA) of Islamic commercial banks. The high disbursement of financing is also accompanied by bank management policies to further the process of disbursing financing to customers so that customers can return their financing smoothly and on time. In this condition, the rise and fall of the NPF's value are not accompanied by a decrease in the EDR value to ROA.

CONCLUSIONS

The *Islamicity* Performance Index variable, namely ZPR, partially has a positive and significant effect on ROA. Meanwhile, CAR, TPF, NPF and other *Islamicity* Performance Index variables, namely PSR and EDR have no effect on ROA. NPF is able to moderate the effect of TPF on ROA, but is unable to moderate the effect of CAR and *Islamicity* Performance Index, namely PSR, ZPR and EDR on ROA. Simultaneously CAR, TPF, PSR, ZPR, EDR, and NPF have a significant effect on ROA, with an influence level of 58.98%.

This research is practically to find out the determinant variables that increase profitability and reduce non-performing financing to maximize the profits of Islamic commercial banks. The limitations contained in this study are the few Islamic commercial banks that can be sampled in this study because not all fully report the variables needed in this study. The research period is only 6 years, namely 2015-2020 and the limitations of previous research, especially the theory to strengthen the NPF variable as a moderating variable

Suggestions for further research to improve this research by adding other variables, especially those with sharia principles related to profitability, there is still research space of 41.02%. Then further research needs to add the latest research period.

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