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THE INFLUENCE OF OPERATIONAL COSTS (BOPO), THIRD PARTY FUNDING PROFIT SHARING (DPK), AND CASH RATIO ON PROFITABILITY WITH MURABAHAH FINANCING AS A MODERATION VARIABLE IN SUMUT SHARIAH BANK

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Abstract: *Profitability is a company's expertise in generating margins or profits as long as the company operates. Financing at Bank Sumut Syariah can be considered as one of the driving factors for increasing the profitability of a bank. It's just that the financing contained in Bank Sumut Syariah does not fully affect profitability, but other factors that most affect the profitability of the bank. The purpose of this research is to show whether Operational Costs (X1), Profit Sharing of Third Party Funds (X2) and also Cash Ratio (X3) have an influence on profits or profit (Y) with Murabahah Financing (Z) as a moderating variables. For this reason, the researchers here used the SEM analysis research method and Bootstrapping using SMARTPLS with secondary data and the nature of the quantitative research used in testing the data that had been obtained at Bank Sumut Syariah. In this study, the results obtained were that the variables BOPO (X1), DPK (X2), CR (X3) and also Murabahah Financing (Z) did not have a relevant impact on Profitability (Y) of PT Bank Sumut Syariah which had been processed and conclusions drawn from several tests that have been carried out. Then it was also obtained from the research that the Murabahah Financing itself weakened the relationship between DPK and ROA. And also Murabaha financing weakens the relationship between CR and ROA. However, Murabahah Financing strengthens the relationship between BOPO and ROA. So it can be said that Murabahah Financing moderates the effect of BOPO on ROA. However, Murabahah Financing cannot moderate the effect of TPF on ROA nor can it moderate the effect of CR on ROA.*
Keywords: *Operating Costs, Profit Sharing Of Third Party Funds And Cash Ratios To Profitability*

1. Introduction

A bank is a financial institution that is needed by the community and even the state for the ongoing economic system. It is also important to know that the function of banks is not only to store money or circulate money, but banks also distribute funds to customers who lack money to meet their living needs. As will be carried out in this research on Islamic banks, where banks with Islamic principles are financial bodies that move to adapt Islamic teachings (Andri, 2009). Of course, this sharia bank has its own system and is in conflict with conventional banks which were established much earlier in Indonesia. The main point that makes the difference is clear in the current profit system, where conventional banks will provide interest rates while Islamic banks are clear about profit sharing. Apart from that, sharia banks clearly have a supervisory body that can supervise the activities and productivity of sharia banks in our country.

The profit or distribution of results provided by Islamic banks certainly has a reason, namely for the benefit of both parties which ensures that no one is harmed by one party or another. Apart from that, one way to see the health of a bank is the level of profitability. Profitability according to Kasmir (2019) is the ability issued by a company to generate profits or profits that the company has in one round of operations, while according to Prihadi (2020) profitability is the ability or ability of a company to generate profits.

According to Kasmir (2019), the factors or supports that can have an impact on increasing the amount of profit are Margin with net profit, Turnover for all total assets, net profit, sales, total assets, fixed assets and current assets, as well as the total budget obtained from the Company the. Sharia banks also have several contracts with different performance systems for each contract, and will be adjusted to the customer's future needs.

For this research, the reviewer will discuss the murabahah contract as it can be interpreted that murabahah itself is a form of contract with a trading scheme in which the trader must include the cost price of a selling asset and then add the margin that has been allowed by both parties and this transaction must also be based on the principle of transparency. to customers who apply for it(Antonio, 2000). Apart from that, murabahah can be said to be the provision of loans to customers in the nature of buying and selling, where an item will be sold at the initial price of the item plus the profit obtained from the item and has been permitted by both parties, both the seller and the customer.(Susanto, 2008).

To support profitability, what will be discussed apart from what has been written above is the Operational Cost variable, which is the budget that arises due to the process of selling and marketing an item or service as well as administrative and general costs by the company concerned.(Jumingan, 2017). Because if the operational costs (X1) used by the bank are quite high, of course the profits obtained by the bank will decrease. This case is also in line with the opinion of Y. Casmadi and Irfan Azis (2019) that BOPO has a quite positive and relevant impact on bank profits. Because if operational costs increase, profits decrease. Apart from that, according to Jaka (2011) that BOPO has a negative impact on profits, this shows that the lower the BOPO issued by a bank, the more efficient the bank's skills will be, which makes the bank less likely to encounter problems. This problem is in line with previous researchers by Ardinata R. (2011), Widiyanti, et al (2015), Hakim and Rafsanjani (2016) who revealed that BOPO has a negative impact or has a bad impact on profitability. Apart from that, it is also in line with the findings by Irhamna Tanjung, Tri Inda and Reni Ria (2023) that BOPO has an impact on income because if operational costs and selling prices increase it will have a good impact on income, and this will have a good impact of the profits it has. This is also in line with researcher Indra Sigit (2021) that BOPO has a relevant impact on profits, because the lower the use of BOPO, the greater the profitability of the bank.

Apart from that, the second thing that supports profitability is the variable (X2) Profit Sharing from Third Party Funds (DPK), namely the capital obtained by Islamic banks from deposit funds, savings funds and even current accounts of people who save at the bank as customers.(Fahmi, 2014). Apart from that, it is also interpreted as sharing the profits obtained by the bank through savings, current accounts and also customer deposits. Of course, DPK affects bank profits, because the more customers who use the bank's DPK products, the more the bank's profits will increase Septiani (2019). DPK has a positive and relevant impact on profits, because the higher the interest of people who want to become customers, the higher the bank's profits.

This is also the same as Hanania's opinion in 2015 and Fitria in 2017 who conducted research with the same variables and found that the variable (X2) had a positive and relevant impact on the profitability of a company.

And the last thing that also helps profitability is the cash ratio, where the cash ratio is a report used to determine whether a sharia bank has a lot of cash to cover its obligations.(Nasyaroeka, 2016)This is what makes customers trust a bank because of the cash it has and ensures that the bank is operating well, but it is also not good if the cash in a bank is piled up so much because it can be said that the cash flow is not running as it should. Cash ratio is the cash position in a company which is used to measure whether the bank has enough cash to pay its obligations. This cash ratio has quite an impact on bank profits because high and low cash ratios have an impact on high and low profits. This statement is in line with Donnie Bayu's (2008) opinion that cr has a positive and relevant impact on profits, but is in the opposite direction to Nisa Susilawati and Yoyon Supriadi (2017) where Cash Rastio has no relevant impact on profitability. This assumption is in line with the opinion held by Margo Mulyono and Nurdin Kaimiddin (2003) that the cash ratio & loan deposit ratio do not have a relevant impact on profits.

Financing carried out at sharia banks certainly also affects the bank's profitability, because the more financing customers there are, the higher the level of profit generated by the bank. This is in line with the opinion of Linda Devy Ramadhani and Taufikur Rahman (2021) that murabahah financing has a negative impact on profitability. Which means that murabahah financing can affect the decline in profits at BUS. Likewise, Lestari and Cahyono (2019) said that murabahah financing has a negative impact on profits. And also according to Dara Ayuna and Diyan Yusri (2022), murabahah financing in their case study affected profits by only 53% and the remaining 47% was influenced by other variables.

So in this research the researcher wants to prove whether BOPO, DPK PROFIT SHARING AND ALSO CASH RATIO HAVE AN INFLUENCE ON PROFITABILITY WITH MURABAHAH FINANCING AS A MODERATION VARIABLE IN SUMUT SHARIAH BANK using a sample of monthly financial reports for the period 2015-2022.

2. Literature review

a) Operational Costs (BOPO)

Operational costs are a budget that comes out of the total operating costs of a company in a certain period(Rahayu, 2014). Operational costs are also costs that include all types of costs, including costs for employees, or costs incurred for general expenses and even other expenses that are used exclusively for the bank's ongoing or operational business and are reported in the form of monetary units.(Rossalina, 2017). Or more briefly, operational costs are expenses or costs used to generate the company's main income(Sujarweni, 2017).

So from the three opinions that have been presented, it can be concluded that Operational Costs (BOPO) is a budget that will be spent by the company in a certain period, which includes all types of operating costs for an ongoing business which aims to generate income for the company. For this reason, the BOPO calculation is:

$$\frac{\text{Beban Operasional}}{\text{Pendapatan Operasional}} \times 100\ \%$$

b) Profit Sharing from Third Party Funds (DPK)

Is capital originating from third party assets in sharia banking products obtained from collecting funds through wadiah deposits, mudharabah deposits, wadiah demand deposits and mudharabah deposits which include large funds for sharia banks(Khasanah, 2018). Apart from that, DPK is capital obtained from customers and is one of the special assets for carrying out bank functions and covering costs from funds entrusted by customers.(Kasmir, 2012).

So it can be concluded that Third Party Funds are funds obtained by banks from customers who have savings, deposits or current accounts to be used as an important source. Because this profit sharing must be obtained by customers to become the profits they obtain while being a customer at a sharia bank. The TPF calculation is:

$$DPK = \underline{GIRO + TABUNGAN + DEPOSITO}$$

c) *Cash Ratio*

*Cash Ratio*is a ratio report intended to estimate or calculate how much cash a company has in order to pay its obligations(Kasmir, 2012). Apart from that, the cash ratio is also part of the liquidity ratio, where the cash ratio has the ability to calculate whether a company can meet its debts with the cash available at the company.

So it can be concluded that the cash ratio or cash comparison is intended to estimate the company's ability to fulfill its obligations or debts with the amount of cash available to the company itself. For this reason, the formula used here is:

$$\textit{Cash Ratio :} \ \frac{\text{Kas+Setara Kas}}{\text{Kewajiban Lancar}}$$

d) Profitability

Profitability according to Kasmir (2019) is the ability issued by a company to generate profits or profits that the company has in one round of operations, while according to Prihadi (2020) profitability is the ability or ability of a company to generate profits.

So, it can be decided that profitability is the skill or ability that a company has in generating profit or profits in one round of operations or in one current period of time, either monthly or annually.

e) Murabaha Financing

Murabahah, whose origin is radhu, means profit. So, murabahah is a business contract for an asset by adding principal as well as additional profits that have been agreed upon at the beginning of the transaction (Sudiarti, 2018). Murabahah financing is also defined as a financing product for buying and selling goods with a predetermined profit plus the cost price of the goods, the goods being bought and sold can be productive or consumptive goods (Indah, 2019). In murabahah financing, the contract is also binding, so customers who carry out murabahah financing cannot just cancel the goods (Lathief, 2018). From the description above, it can be determined that the financing in this murabahah scheme is financing with a trading contract that includes the initial value of the property and profits at the start of the transaction, which is the nature of this contract which is binding and cannot be canceled and the goods can be productive or consumptive.

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3. Research Methodology

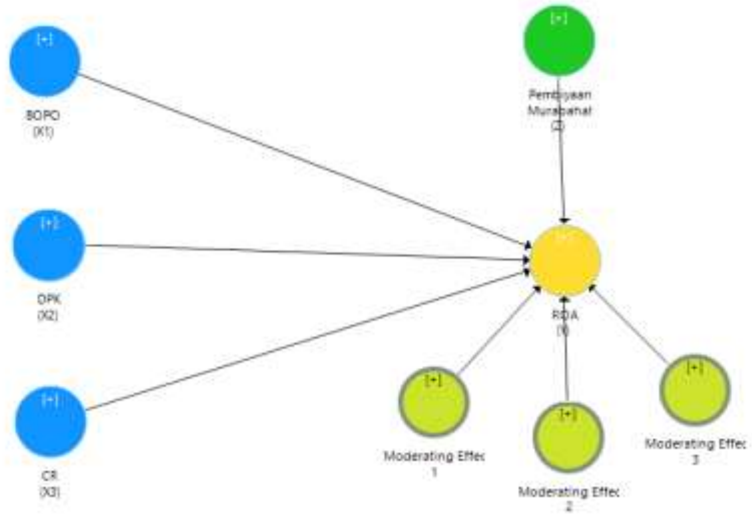
I. Data Types and Sources

a. For this research, secondary information is used through the nature of quantitative research. The secondary data used is the form of monthly financial reports held by PT. BANK SUMUT SHARIAH for the period 2015-2022 which can be found in the existing balance sheet and profit and loss report. Based on data from financial reports used in this research obtained on the web pagehttps://www.banksumut.co.id/which can be visited by everyone.

II. Data Collection and Data Analysis Methods

The data that will be used by researchers is secondary data or what is meant by data obtained by other parties and not directly provided by the Bank to researchers. The data analysis that researchers currently use is SEM Analysis and Bootstrapping using SMARTPLS 03.

Research Framework



Research Hypothesis

H1 :BOPO has a positive and relevant impact on ROA
H2 :TPF has a positive and relevant impact on ROA
H3 :*Cash Ratio*positive and relevant impact on ROA
H4 :Murabahah financing has a positive and relevant impact on ROA
H5 :Murabahah financing is relevant in moderating the impact of BOPO on ROA
H6 :Murabahah financing is relevant in moderating the impact of TPF on ROA
H7 :Murabahah financing is relevant in moderating the impact of Cash Ratio on ROA

4. Research Results

i. Convergent Validity Test

The loading value or factor value obtained must be >0.5.

Table 1. Convergent Validity Test

	BOPO _(X1)_	CR_(X3)	DPK_(X2)	Moderating Eff...	Moderating Eff...	Moderating Eff...	Pembiyaan M...	ROA_(Y)
BOPO	1.000							
CR		1.000						
DPK			1.000					
PFT								1.000
PM							1.000	
PM * BOPO				0.841				
PM * CR						0.713		
PM * DPK					1.033			

Source :data is processed in the SmartPls application

From the table above, it has been proven that each variable has passed the convergent validity test with a score of 1,000 for variables x, y and z. where component X1 is BOPO, X2 is DPK and X3 is CASH RATIO. Meanwhile, variable Y is Profitability, and variable Z is Murabahah Financing.

ii. Average Variance Extracted & Composite Reability Test

In this test the average value must be >0.5 and the composite reliability value must be >0.70 for each construct.

Table 2. AVE & Composite Reability Test

	Cronbach's Al...	rho_A	Composite Rel...	Average Varian...
BOPO _(X1)_	1.000	1.000	1.000	1.000
CR_(X3)	1.000	1.000	1.000	1.000
DPK_(X2)	1.000	1.000	1.000	1.000
Moderating Eff...	1.000	1.000	1.000	1.000
Moderating Eff...	1.000	1.000	1.000	1.000
Moderating Eff...	1.000	1.000	1.000	1.000
Pembiyaan Mu...	1.000	1.000	1.000	1.000
ROA_(Y)	1.000	1.000	1.000	1.000

Source :data is processed in the SmartPls application

From the table above it shows that both tests on all variables have passed the requirements.

iii. Descriminant Validity Test

In this test the value obtained for cross loading must be >0.70 for each construct.

Table 3. Descriminant Validity Test

	BOPO _(X1)_	CR_(X3)	DPK_(X2)	Moderating Eff...	Moderating Eff...	Moderating Eff...	Pembiyaan M...	ROA_(Y)
BOPO _(X1)_	1.000							
CR_(X3)	0.041	1.000						
DPK_(X2)	-0.249	-0.085	1.000					
Moderating Eff...	-0.435	0.024	0.026	1.000				
Moderating Eff...	0.021	-0.025	0.098	-0.323	1.000			
Moderating Eff...	0.029	0.630	-0.037	-0.070	0.062	1.000		
Pembiyaan Mu...	0.024	-0.119	0.268	0.076	-0.140	0.094	1.000	
ROA_(Y)	-0.073	0.110	0.105	0.213	0.009	-0.036	-0.032	1.000

Source :data is processed in the SmartPls application

It can be seen from the existing table that the value of each construct has passed the requirements with a value of >0.70.

iv. R-Square Test

In this test the conditions are that if the R-Square value is 0.75 then it is considered strong, if 0.50 it is considered moderate and if 0.25 it is considered weak. This test is applied to see how much impact component x has on y and also how much impact variable x has on z.

Table 4. R-Square Test

	R Square	R Square Adjusted
ROA_(Y)	0.092	0.018

Source :data is processed in the SmartPls application

R-Square Criteria:

a) If the value obtained is R2 = 0.75, it means it is large or strong
b) If the value obtained is R2 = 0.50, it means it is medium
c) If the value obtained is R2 = 0.25, it means it is weak or small

From the table above, it can be seen that if the BOPO, DPK & CR variables only have an impact of around 0.018 or 1.8%, meaning that it can be said to have a weak impact on bank profits, then the remaining 98.2% of bank profits are influenced by others.

v. Model Collinearity Test

This test is used to analyze and decision making is determined by observing the VIF score. With the condition that the VIF score is >5.00, there is a collinearity problem, whereas if the VIF <5.00 there is no collinearity problem. So for this research there are no problems with the collinearity test because the values for all variables are below 5.00

Table 5. Model Collinearity Test

	VIF
BOPO	1.000
CR	1.000
DPK	1.000
PFT	1.000
PM	1.000
PM * BOPO	1.000
PM * CR	1.000
PM * DPK	1.000

Source :data is processed in the SmartPls application

vi. Relevance test (hypothesis test)

In this test the P value must be <0.05. The relevance test was applied in this research, of course, to be able to analyze whether the independent components had an impact on the dependent components in accordance with the research hypothesis.

Table 6. Relevance Test

	Original Sample (O)	Sample Mean (...	Standard Devia...	T Statistics (|O/...	P Values
BOPO _(X1)_ -> ROA_(Y)	0.064	0.065	0.123	0.523	0.601
CR_(X3) -> ROA_(Y)	0.200	0.201	0.211	0.951	0.342
DPK_(X2) -> ROA_(Y)	0.128	0.127	0.134	0.955	0.340
Moderating Effect 1 -> ROA_(Y)	0.301	0.301	0.150	2.004	0.046
Moderating Effect 2 -> ROA_(Y)	0.083	0.078	0.133	0.623	0.533
Moderating Effect 3 -> ROA_(Y)	-0.202	-0.165	0.518	0.389	0.697
Pembiyaan Murabahah_(Z) -> ROA_(Y)	-0.038	-0.032	0.148	0.255	0.799

Source :data is processed in the SmartPls application

From the table above it can be seen that we can conclude that:

i. X1 to Y = 0.064 (positive) with a P value of 0.601 > 0.05.Irrelevant.
ii. X2 to Y = 0.128 (positive) with a P value of 0.340 > 0.05.Irrelevant
iii. X3 to Y = 0.200 (positive) with a P value of 0.342 > 0.05.Irrelevant
iv. Z to Y = 0.038 (negative) with a P value of 0.799 > 0.05.Irrelevant

For Regression Moderation, this analysis is useful for influencing the moderating variable whether it will weaken or strengthen the relationship between the independent variable and the dependent variable based on the criteria: P value < 0.05 which is relevant.

i. X1*Z against Y = 0.301 (positive) which means it strengthens with a P value of 0.046 < 0.05,then relevantthe moderating variable.
ii. X2*Z against Y = 0.083 (positive) which means it weakens with a P value of 0.533 > 0.05,then it's irrelevantthe moderating variable.

iii. X3*Z against Y = 0.202 (negative) which means it weakens with a P value of 0.697 > 0.05,then it's irrelevantthe moderating variable.

7. Discussion

a. The Effect of BOPO on Profitability

The first assumption is that BOPO has a positive impact and relevance to profits. The research results obtained are that BOPO has a positive impact on profits but is not relevant. because the value obtained is 0.601, meaning the score is higher than the p value, namely 0.05. so thereforeBOPO has no relevant impact on ROABased on existing theory, the higher the BOPO value of a bank, the lower the bank's profits will be. Likewise, vice versa, the lower the BOPO value at the bank, the greater the profits generated by the bank. This is because when operational costs incurred by banks are lower, less money is spent to finance these operations so that the profits generated by banks increase. This statement is in line with research by Muhammad Sapuan (2021), stating that the results of research on the BOPO variable have no relevant impact on the independent variable, namely Profitability. For this reason, H1 is rejected.

b. The Effect of Third Party Funds on Profitability

The second hypothesis is that the DPK variable has a positive and relevant impact on the ROA component. Based on the research results obtained from processing this data, the DPK has a positive impact but is not relevant. This conclusion was reached because the p value for DPK was 0.128, which means it was higher than 0.05. ConcludedTPF has no relevant impact on ROA,Based on existing theory, deposits have an impact on ROA because the more the value of deposits at the bank increases, the more ROA received by the bank will increase because once deposits increase, the bank can distribute existing money better so that bank profits also increase. However, there are several things that happen when TPF increases, ROA is low, this is due to the bank not being optimal in distributing the money, which can cause losses.

The results of this research are also in line with research carried out by Ariyani (2017) which states that the DPK variable does not have a relevant impact on profitability with the assumption that not all DPK is disbursed as financing to the public. Then, research from Kautsar Riza (2021) is of the opinion that from the results of his research, the TPF component does not have a relevant impact on profitability because as the DPK obtained by a bank increases, the facts found in his research tend to reduce the level of bank profitability, therefore H2 is rejected.

c. The Effect of CR on Profitability

The third hypothesis is that CR has a positive and relevant impact on ROA. The research results obtained are that CR has a positive impact but is not relevant because the P value obtained is 0.200, which means it is higher than 0.05. SoCR has no relevant impact on ROABased on existing theory, the more a bank's ROA score increases, the more the bank's CR score increases. This happens because the more profits a bank makes, the better the bank's cash ratio becomes and can be optimized by the bank to fulfill the bank's obligations and provide a good view for investors and potential customers. But sometimes there are also banks that have high ROA values but not cash ratios, this is caused by banks not being able to optimize their cash ratios properly. The results of the conclusions obtained from the research carried out are in line with research conducted by Nisa (2017) and then Mulyono (2003) who stated that in their findings it was found that the Cash Ratio variable did not have a relevant impact on the Profitability component, therefore H3 was rejected.

d. The Effect of Murabahah Financing on Profitability

The fourth hypothesis is that Murabaha financing has a positive and relevant impact. The research results received are that Murabahah Financing has a negative and irrelevant impact with the p value obtained being 0.799 which is higher than 0.05, this also shows that the higher the Murabahah Financing component, the lower the ROA value. In the senseMurabahah financing has no relevant impact on ROA. The existing theory is that the more people who carry out murabahah financing with banks, the higher the profit of a bank will be because with this financing the bank also expects the money to be returned with a specified margin. However, sometimes financing problems can also occur, meaning that the money disbursed to customers is not equal to the money returned, this causes bank profits to decrease. This research is in line with the results of research carried out by Pertiwi and Suryaningsih in 2018 by proving that Murabaha financing does not have a relevant impact on profitability, for this reason H4 is rejected.

e. The Influence of Murabahah Financing in moderating the Effect of BOPO on ROA

In this fifth hypothesis, the assumption is drawn regarding Murabahah Financing moderating the influence of the BOPO variable (X1) on ROA (Y). Based on experiments that have been carried out through the SmartPls application, it can be concluded that Murabahah Financing has a positive and relevant impact in moderating the impact of the BOPO variable (X1) on ROA (Y), this conclusion can be drawn by looking at the p value obtained at 0.046, which means it is lower of a significant value of 0.05Murabahah financing moderates the impact of the BOPO variable (X1) on ROA (Y) and from that it can also be stated that H5 is accepted with the interpretation that Murabahah financing can strengthen the impact of the BOPO component (X1) on the ROA variable (Y).

f. The Influence of Murabahah Financing in moderating the Influence of Third Party Funds on ROA

In the sixth hypothesis, Murabahah Financing moderates the influence of TPF on ROA. The research results show that Murabahah Financing has a positive and irrelevant impact in moderating the influence of DPK on ROA with the p value obtained being 0.083, which means it is higher than the value of 0.05. Based on the existing results, it can be concluded thatMurabahah financing does not moderate the impact of the DPK variable (X2) on the ROA variable (Y), therefore H6 is rejected.

g. The Influence of Murabahah Financing in moderating the Effect of CR on ROA

In the seventh hypothesis, Murabahah Financing moderates the influence of CR on ROA. The results of the existing research are that Murabahah Financing has a negative impact and has no relevant impact in moderating the impact of the CR variable (X3) on the ROA variable (Y) by making decisions based on the results obtained from SmartPls processing. The P obtained is 0.697 which is higher than the value of 0.05 which means that Murabahah Financing does not moderate the influence of the CR variable (X3) on the ROA variable (Y) and from this conclusion it can also be stated thatH7 is rejected because Murabahah Financing weakens the impact of the CR variable (X3) on the ROA variable (Y), therefore H7 is rejected.

5. Conclusion

The results of the research that has been carried out have the aim of seeing whether there is an impact of the independent variables Operational Costs (X1), Profit Sharing from Third Party

Funds (X2) and also Cash Ratio (X3) on Profitability (Y) with Murabahah Financing as a moderating variable with case study at Bank Sumut Syariah and using samples from data for the 2015-2022 period obtained from the monthly financial report form of PT Bank Sumut Syariah. Based on the test results obtained above by the researcher, it was concluded that the BOPO component (X1) had a positive impact on the ROA component (Y) but was not relevant. The DPK variable (X2) has a positive impact on the ROA variable (Y) but is not relevant. The CR component (X3) has a positive impact on the ROA variable (Y) but is not relevant. In Murabahah Financing, results were also obtained in the form of a negative impact on the ROA (Y) variable but it was not relevant. Apart from that, for the regression moderation test based on the test above, the results also showed that Murabahah Financing had a positive impact on the BOPO component (X1) on the ROA component (Y) and was relevant in moderating the relationship between (X1) and (Y). Meanwhile, Murabahah Financing has a positive impact on the DPK variable (X2) on the ROA variable (Y) and is not relevant in moderating between (X2) and (Y). And Murabahah Financing has a negative impact on the CR variable (X3) on the ROA variable (Y) and is not relevant in moderating between (X3) and (Y).

Suggestion

It is hoped that future researchers will choose variables that can increase profitability and also choose variables that can moderate exogenous variables against endogenous variables. It is also hoped that the period used in the research will be increased so that the desired and satisfactory results are obtained.

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