# The Influence of Return On Assets, Financing To Deposit Ratio, Non Performing Financing, and Capital Adequacy Ratio on Mudharabah Financing with Inflation as a Moderating Variable (Study of Sharia Commercial Banks 2018-2022)

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**Abstract**
This research aims to determine the impact of Return On Assets, Financing To Deposit Ratio, Non Performing Financing, and Capital Adequacy Ratio on mudharabah financing with inflation as a moderating variable (study of Sharia Commercial Banks in 2018-2022). The method used in this study is a quantitative method. This study uses secondary data sourced from the quarterly financial reports of Sharia Commercial Banks 2018-2022. The population in this study is all Sharia Commercial Banks registered with OJK in 2018-2022. This study utilized purposive sampling as the sampling technique. A total of 6 Sharia Commercial Banks met the criteria used as samples, and 120 study data were obtained for observation. The data analysis technique in this study uses multiple linear regression analysis methods and MRA with SPSS 25. The study results show that (1) Return On Assets has a negative impact on mudharabah financing, (2) Financing To Deposit Ratio has a negative impact on mudharabah financing, (3) Non Performing Financing has a negative impact on mudharabah financing, (4) Capital Adequacy Ratio has no impact on mudharabah financing, (5) Inflation has the potential to reduce the negative influence of Return On Assets on mudharabah financial contracts, (6) Inflation is unable to moderate the positive impact of the Financing To Deposit Ratio on mudharabah financing, (7) Inflation is able to moderate the negative impact of Non Performing Financing on mudharabah financing, (8) Inflationary conditions do not temper the beneficial impact of the Capital Adequacy Ratio on mudharabah financing.

**Keyword:** Return On Assets; Financing To Deposit Ratio; Non Performing Financing; Capital Adequacy Ratio; Mudharabah Financing; Inflation

## 1. Introduction

Banking is a financial entity that has a substantial effect on the economic progress of a country. Based on how they operate, Indonesia banking industry is divided into two categories conventional banking and sharia banking. Based on Law of the Republic of Indonesia Number 21 of 2008, sharia banking is a type of bank that operates according to Islamic sharia principles, aiming to enhance community welfare by collecting and distributing funds within those guidelines. Referring to Law of the Republic of Indonesia Number 21 of 2008, profit sharing financing is a contractual arrangement between Sharia Commercial Banks and clients. Under this agreement, the customer, who is the party receiving the money, is obligated to repay the funds after a certain period of time. The repayment is made in the form of sharing the profits generated. Financing with a profit sharing system can use mudharabah financing. Mudharabah financing is a partnership arrangement in which the fund owner and the fund manager collaborate, with the funds being used as business capital (Puspita et al., 2022). Here is the information on mudharabah financing at Sharia Commercial Banks in Indonesia from 2018 to March 2024.

Table 1.1 Sharia Commercial Bank Mudharabah Financing Data

| Financing | Nominal in Billions (Rupiah) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Mudharabah | 5.477 | 5.413 | 4.098 | 3.629 | 3.623 | 5.198 | 5.960 |

Source: Financial Services Authority Sharia Banking Statistics, data processed (2024)

Table 1.1 shows that there has been a reduction in mudharabah financing from 2018 to 2022. In 2018 mudharabah financing amounted to IDR 5.477 billion. Then mudharabah financing will fall to IDR 3.623 billion in 2022The decline in the amount of mudharabah funding at Sharia Commercial Banks might be driven by internal and external reasons. According to the opinion of Baiti & Wildaniyati (2020) There are internal factors, namely financial ratios at Sharia Commercial Banks which can influence mudharabah financing, namely ROA, FDR, NPF and CAR. According to the opinion of Nafis & Sudarsono (2021) inflation is external element that might affect mudharabah funding at Sharia Commercial Banks. The Financial Services Authority's statistics data on the financial ratios of Sharia Commercial Banks and Bank Indonesia's inflation data, spanning the years 2018 to March 2024, are provided here.
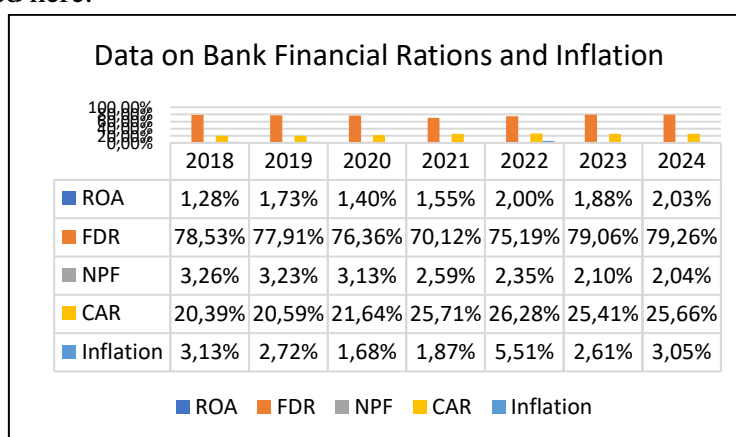


Source: Financial Services Authority and Bank Indonesia, 2024

Figure 1.1 Development of Bank Financial Ratio and Inflation Data

ROA (Return On Assets) is a counting used to compare how profitable a enterprise (Baiti & Wildaniyati, 2020). Sharia Commercial Bank ROA in 2018 was 1,28%, then in 2022 it will be 2,00%. The higher the ROA value at a Sharia Commercial Bank, the greater the profit generated. FDR (Financing To Deposit Ratio) is a proportion that displays the amount of funds from third party funds at Sharia Commercial Banks that are routed for financing (Munandar, 2022). FDR at Sharia Commercial Banks shows the highest value, namely 78,91% in 2018 and becomes 75,19% in 2022. The FDR value for Sharia Commercial Banks is lower than the liquidity level, namely FDR set by Bank Indonesia at 80% to 100% (Munandar, 2022). NPF (Non Performing Financing) is a parameter of the risk of problematic financing due to customers being unable to pay their obligations (Puspita et al., 2022). NPF in 2018 was 3,26% then in 2022 it was 2,35%. However, individually, based on the quarter financial report of Sharia Commercial Bank, there are still banks that have NPF values above 5%, namely PT Bank Muamalat Indonesia, PT Bank Victoria Syariah, PT Bank Jabar Banten Syariah, and PT Bank Syariah Bukopin. The maximum NPF limit according to Bank Indonesia is 5%. The lower proportion of the NPF value implies that the degree of financing development in Sharia Commercial Banks is rising and recovering. CAR (Capital Adequacy Ratio) is a financial statistic which demonstrates the capacity of Sharia Commercial Banks to contribute adequate capital to reduce any risks of loss (Rahmawati, 2019). The percentage of CAR in Sharia Commercial Banks from 2018 to 2022 has increased, namely 20,39% in 2018 to 26,28% in 2022. Bank Indonesia provision No 6/9/PBI/2004 which stipulates that Commercial Banks must have a minimum CAR of 8%. According to Bank Indonesia, inflation is a condition where prices of goods and services generally increase and continue to recur at a certain time (Puspita et al., 2022). In 2018 the inflation percentage in Indonesia reached 3,13% until in 2022 the inflation percentage reached 5,51%. If the inflation percentage increases, Sharia Commercial Bank financing will decrease (Puspita et al., 2022).

Research related to ROA on mudharabah financing by Hanifatusa'idah et al. (2019) And Adni et al. (2022), the study findings indicate that ROA has a favorable impact positive on mudharabah financing. Research from Nursafitri et al. (2023) specifically, FDR has a beneficial impact positive on mudharabah financing. Research from Nursafitri et al. (2023) the outcome suggest that NPF has a substantial impact negative on mudharabah financing. Research related to CAR on mudharabah financing by Rezadi et al. (2023) the results indicate that Capital Adequacy Ratio (CAR) positively influences mudharabah financing. Research related to inflation on mudharabah financing by Ariska et al. (2023) Inflation adversely impacts negative mudharabah financing. Based on a review of existing literature studies, research that links inflation variables as a moderator of mudharabah financing has not been found. This variable differentiates these research from previous research. Moreover, a key divergence from existing research his study's utilization of the latest observational data, specifically from 2018 to 2022. Thus the title of this research is "The Influence of Return On Assets, Financing To Deposit Ratio, Non Performing Financing, and Capital Adequacy Ratio on mudharabah financing with inflation as a moderating variable (Study of Sharia Commercial Banks 2018-2022)".

## 2. Literature Review

### 2.1 Agency Theory

Agency theory formulated by Jensen & Meckling (1976), describes the connection between firm management, acting as an agent, and shareholders, acting as the principal. If the functions of the owner and management of the company are separated, this could lead to a divergence of interests between the company's owners and management. Company management might operate against the interests of shareholders, fostering divergent objectives between clients and representatives, resulting in inflated representative costs. An agency relationship occurs when management is the agent and capital owner of a Sharia Commercial Bank (principal). The quality of profitability, liquidity, capital adequacy, and problem financing in Sharia Commercial Banks must be adequately managed by the Sharia Commercial Bank management (agent).

### 2.2 Shariah Enterprise Theory

Shariah Enterprise Theory is a theory put forward by Triyuwono (2001) which explains that the main ownership lies with Allah SWT, and humans as managers (caliph fil ardhi) are entrusted with the prosperity of the earth in a fair, balanced and sustainable manner. This principle mandates company management to not only be oriented towards company profits, but also to consider the interests of individuals and related external parties (stakeholders). There are three stakeholders in the company, namely Allah SWT, humans and nature (Aliya & Sagantha, 2023). The principles of Shariah Enterprise Theory are contained in the mudharabah financing agreement of Sharia Commercial Banks. Shahibul maal (capital owner) and mudharib (capital manager) agree to work together in a business, where profits are distributed according to a mutually agreed-upon ratio (Aliya & Sagantha, 2023).

### 2.3 Sharia Commercial Bank

Based on Law No. 21 of 2008 of the Republic of Indonesia pertaining to Sharia Banking, commercial banks that follow sharia principles and Islamic law are known as sharia-compliant banks. Their primary functions involve the collection of public funds and the distribution of these funds to clients in the form of financing.

### 2.4 Mudharabah Financing

In accordance with the guidelines for Mudharabah Financing provided by the National Sharia Council of the Indonesian Ulema Council, No.07/DSN-MUI/IV/2000, It clarifies that mudharabah finance is a successful commercial partnership between two entities. The first party, the capital owner, is responsible for supplying business capital as a Sharia Commercial Bank (shahibul maal). The second party, the capital manager, is responsible for managing company capital as the customer (mudharib).

### 2.5 Return On Assets (ROA)

Financial Services Authority/Otoritas Jasa Keuangan (2022) defines ROA (Return On Assets) as the ratio of profit before tax (annualized) to average total assets. Based on OJK provisions Number 10/SEOJK.03/2020, the formula is ROA = Profit before tax/Average total assets.

### 2.6 Financing To Deposit Ratio (FDR)

According to Financial Services Authority/Otoritas Jasa Keuangan (2022) FDR (Financing To Deposit Ratio) is defined as the proportion of third party funds used to finance bank business activities. Bank Indonesia sets the FDR level at 80% to 100% (Munandar, 2022).

Based on OJK regulation no. 10/SEOJK.03/2020, the formula is FDR = Financing/Third party funds.

## 2.7 Non Performing Financing (NPF)

According to Financial Services Authority/Otoritas Jasa Keuangan (2022) NPF (Non Performing Financing), namely the comparison of non-performing financing compared to the amount of financing provided. Bank Indonesia regulates the percentage of problematic financing, namely less than 5% of all financing disbursed. Based on OJK regulation no. 10/SEOJK.03/2020, the formula is NPF = Problem financing/Total financing.

## 2.8 Capital Adequacy Ratio (CAR)

Financial Services Authority/Otoritas Jasa Keuangan (2022) defines the CAR (Capital Adequacy Ratio), namely the comparison of financial performance for determining the minimum capital of Sharia Commercial Banks. According to Bank Indonesia provision No. 31/12/KEP/GBI, 8% is the minimum CAR requirement. Based on OJK guideline No. 10/SEOJK.03/2020, the formula is Capital CAR = Capital/ Risk-Weighted Assets.

## 2.9 Inflation

According to Bank Indonesia (2020) inflation is a condition when commodity prices generally rise consistently over some time. Sharia Commercial Banks will further reduce mudharabah financing because they minimize the risk of problematic financing due to inflation. The formula is $INF_n$ = (Consumer Price Index in period n - Consumer Price Index in period n -1)/(Consumer Price Index in period n-1) x 100%.

## 2.10 Hypothesis

The following are the hypotheses proposed in this research, namely:

H1: ROA has a positive impactful on mudharabah financing.

H2: FDR has a positive impactful on mudharabah financing.

H3: NPF have a negative impact in mudharabah financing.

H4: CAR have a positive impact in mudharabah financing.

H5: Inflation weakens the positive significant impact of ROA on mudharabah financing.

H6: Inflation weakens the positive significant impact of the FDR on mudharabah financing.

H7: Inflation strengthens the negative significant impact of NPF on mudharabah financing.

H8: Inflation weakens the positive significant impact of the CAR on mudharabah financing.

## 3. Material and Method

A quantitative methodology was utilized in this research. The quantitative approach uses actual facts as the foundation for measurement and statistics to analyze theories (Sugiyono, 2015).

## 3.1 Object of research

Sharia Commercial Banks are the study's subject, and mudharabah financing is the dependent variable. The variables that are independent are ROA (Return On Assets), FDR (Financing To Deposit Ratio), NPF (Non Performing Financing), and CAR (Capital Adequacy Ratio). Then the moderating variable is inflation.

## 3.2 Data Types and Sources

In this research, researcher use secondary data in the form of quarterly financial report of Sharia Commercial Bank register with the Financial Services Authority from 2018 to 2022. The data sources came from each official website of the Sharia Commercial Bank or the Financial Services Authority's official webpage.

**3.3 Data collection technique**

Researchers utilized secondary data for this study. Journals, documentation methods, and literature reviews are the data gathering methods used in this study.

**3.4 Research Population and Sample**

There are 13 Sharia Commercial Banks in the population that are registered with the Financial Services Authority as of 2022. Purposive sampling is the method used for sample collection. The following is a research sample selected using certain criteria, namely: (1) Sharia Commercial Bank are register with the Financial Services Authority in 2018-2022, (2) Sharia Commercial Banks publish quarterly financial reports for 2018-2022 on the official website of Sharia Commercial Banks or Financial Services Authority website (OJK), (3) Quarter financial report for Sharia Commercial Bank for 2018-2022 complete data. The study sample is the quarterly financial reports of Sharia Commercial Banks in Indonesia for 2018-2022 with a total sample of 120 quarter financial report from 6 Sharia Commercial Bank.

**3.5 Data analysis technique**

The data analysis methods employed in this study include Descriptive Statistics Test, Classical Assumption Test, Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, Multiple Regression Analysis, Determination Coefficient Analysis ($R^2$), Hypothesis Test, t Test, F Test, and Moderated Regression Analysis (MRA) Test. Analysis uses the SPSS version 25 software application.

# 4. Result

**4.1 Descriptive Statistical Analysis**

The features of the study sample were tested and explained using descriptive statistical analysis. The analysis's findings were used to determine the variables' minimum, maximum, average (mean), and standard deviation values.

Table 4.1 Descriptive Statistics Analysis Outcomes

|  | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 120 | -6,720 | 2,030 | 0,32737 | 0,976772 |
| FDR | 120 | 38,330 | 196,730 | 88,19083 | 23,733511 |
| NPF | 120 | 0,070 | 22,290 | 4,51658 | 3,643113 |
| CAR | 120 | 0,150 | 149,680 | 24,62517 | 14,726030 |
| Mudharabah Financing | 120 | 533 | 956454 | 292756,48 | 225673,620 |
| Inflation | 120 | 1,43 | 5,55 | 2,8050 | 1,13585 |
| Valid N (*listwise*) | 120 |  |  |  |  |

Source: Processed secondary data SPSS output, 2024

The outcome of the descriptive statistical analysis outlined in table 4.1 are described as follows:

1. The range of ROA values, as determined through descriptive statistical analysis, extends from a low of -6,720 to a high of 2,030. The average ROA is 0,32737 with a standard deviation of 0,978772.

2. Descriptive statistical analysis shows that the FDR has a minimum amount of 38,330 with a maximum of 196,730. The average FDR is 88,19083 with a standard deviation of 23,733511.

3. Descriptive statistical analysis shows that NPF has a minimum amount of 0,070 with a maximum of 22,290. The average NPF is 4,51658 with a standard deviation of 3,643113.

4. Descriptive statistical analysis show that the CAR has a minimum amount of 0,150 with a maximum value of 149,680. The average CAR is 24,62517 with a standard deviation of 14,726030.

5. Descriptive statistical analysis shows that mudharabah financing has a minimum amount of 533 with a maximum of 95654. The average mudharabah financing is 292756,48 with a standard deviation of 225673,620.

6. Descriptive statistical analysis shows that inflation has a minimum amount of 1,43 with a maximum value of 5,55. The average inflation is 2,8050 with a standard deviation of 1,13585.

**4.2 Normality test**

The aim of a normality test is to assess whether the distribution of the dependent, independent, and moderating variables follows a normal distribution. According to the opinion of Ghozali (2018) A sign of a robust regression model is when the data follows a normal or nearly normal distribution.

Table 4.2 Normality Test Outcome

| One-Sample Kolmogorov-Smirnov Test | |
|---|---|
| | Unstandardized Residual |
| N | 120 |
| Asymp. Sig. (2-tailed) | 0,246 |

Source: Processed secondary data SPSS output, 2024

Table 4.2 presents the Asymp value derived from the Kolmogorov-Smirnov non-parametric statistical test findings. The obtained two-tailed probability value is 0,246, exceeding the conventional alpha level of 0,05. Consequently, it may be claimed that the data has a normal distribution.

**4.3 Multicollinearity Test**

To determine if there is a relation between the independent variables in the regression model, conduct a multicollinearity test (Ghozali, 2018). The regression model is considered valid when there is no correlation between the independent variables.

Table 4.3 Results of the Multicollinearity Test

| Model | | Collinearity Statistics | | |
|---|---|---|---|---|
| | | Tolerance | VIF | Information |
| 1 | X1_ROA | 0,939 | 1,065 | Multicollinearity does not arise |
| | X2_FDR | 0,922 | 1,085 | Multicollinearity does not arise |
| | X3_NPF | 0,921 | 1,086 | Multicollinearity does not arise |
| | X4_CAR | 0,895 | 1,118 | Multicollinearity does not arise |
| | M_Inflation | 0,894 | 1,119 | Multicollinearity does not arise |

Source: Processed secondary data SPSS output, 2024

Table 4.3 presents the outcomes of the multicollinearity analysis, which reveal that the tolerance values for the ROA, FDR, NPF, CAR, and inflation variables are larger than 0,10. All independent variables have VIF values less than 10. Based on the analytical results, findings indicate no presence of multicollinearity.

## 4.4 Heteroscedasticity Test

The heteroscedasticity test is used to assess whether there is an uneven or fluctuating variance of the residuals for each observation in a regression model.

Table 4.4 Heteroscedasticity Test Outcome

| Model | Sig. (2-tailed) | Information |
|---|---|---|
| X1_ROA | 0,737 | Heteroscedasticity does not occur |
| X2_FDR | 0,646 | Heteroscedasticity does not occur |
| X3_NPF | 0,307 | Heteroscedasticity does not occur |
| X4_CAR | 0,695 | Heteroscedasticity does not occur |
| M_Inflation | 0,423 | Heteroscedasticity does not occur |

Source: Processed secondary data SPSS output, 2024

According to Table 4.4, the heteroscedasticity test outcome indicate that the significant amount for the ROA variable 0,737, for the FDR variable 0,646, for the NPF variable 0,307, for the CAR variable 0,695, and for the inflation variable 0,423. The analysis results indicate that none of the variables have a significance level below 0,05. Additionally, the research data demonstrates that the model does not exhibit heteroscedasticity.

## 4.5 Autocorrelation Test

The presence of a correlation between error terms at time t and t-1 in a linear regression model can be investigated using an autocorrelation test (Ghozali, 2018).

Table 4.5 Autocorrelation Test Results

| DU | DW | 4-DU | Information |
|---|---|---|---|
| 1,7896 | 1,906 | 2,2104 | There is no autocorrelation problem |

Source: Processed secondary data SPSS output, 2024

According to the autocorrelation analysis reported in Table 4.5, the Durbin Watson statistic is 1,907. According to the formula $DU < DW < 4 - DU$, the values fall within the range of $1,7896 < 1,906 < 2,2104$. The test outcomes indicate the absence of autocorrelation in this research.

## 4.6 Multiple Regression Analysis

Multiple regression analysis are employed to assess the direction and impact of variable such as ROA, FDR, NPF, and CAR on the dependent variable, which is mudharabah financing.

Table 4.6 Outcome of Multiple Linear Regression Analysis

| Model | B | Std.Error |
|---|---|---|
| (Constant) | 615174,896 | 91923,381 |
| X1_ROA | 21781,197 | 20156,646 |
| X2_FDR | -2229,889 | 827,953 |
| X3_NPF | -17741,867 | 5527,994 |
| X4_CAR | -2142,542 | 1375,701 |

Source: Processed secondary data SPSS output, 2024

According to the information presented in Table 4.6, the mudharabah financing variable (Y) can be expressed through the following model:

Y = 615174,896 + 21781,197 ROA - 2229,889 FDR - 17741,867 NPF - 2142,542 CAR

## 4.7 Hypothesis Test

### 4.7.1 Determination Coefficient Test (R2 Test)

The coefficient of determination test ($R^2$) is used to evaluate the degree of effectiveness of the independent variable in elucidating variety in the dependent variable (Ghozali, 2018).

Table 4.7 Determination Coefficient Test Outcome (R2 Test)

| R | R Square | Adjusted R Square |
|---|---|---|
| 0,394 | 0,156 | 0,126 |

Source: Processed secondary data SPSS output, 2024

Table 4.7 shows that the Adjusted R Square amount in the multiple linear regression model is 0,126 or 12,6%. It can be inferred that the independent variables ROA, FDR, NPF, and CAR impact the dependent variable, mudharabah financing, by 12,6%. The remaining 87,4% is influenced by other variables not included in the regression model or considered in this study.

### 4.7.2 t Test (Partial Test)

The t-test is helpful for determining the significance of the influence of an independent variable on a dependent variable separately (Ghozali, 2018).

Table 4.8 Results of the t-Test

| Variable | t | Sig. | Details |
|---|---|---|---|
| (Constant) | 6,692 | 0,000 | |
| X1_ROA | 1,081 | 0,282 | Not significant |
| X2_FDR | -2,693 | 0,008 | Significant |
| X3_NPF | -3,209 | 0,002 | Significant |
| X4_CAR | -1,557 | 0,122 | Not significant |
| Dependent Variable: Y_ MudharabahFinancing | | | |

Source: Processed secondary data SPSS output, 2024

The t-test analysis, as tabulated on Table 4.8, reveals, the findings may be expound as following.

1. The significance amount of ROA is 0,282. Given that this value is greater than 0,05 and indicates a positive relationship, The lack of a major influence of ROA on mudharabah financing is apparent.

2. The FDR significance value is 0,008. Since the direction is negative and the significance amount is less than 0,05, it indicates that FDR has a negative impact on mudharabah financing.

3. The NPF has a significance value of 0,002. Since this amount is negative and below the 0,05 threshold, it indicates that NPF has a negative impact on mudharabah financing.

4. The significance amount of CAR is 0,122. Since it shows a negative trend and a significance level higher than 0,05, it indicates that CAR does not have a impact on mudharabah financing.

### 4.7.3 F Test (Simultaneous Test)

The F test, assesses the significance of the combined influence of all independent variables on the dependent variable (Ghozali, 2018).

Table 4.9 F Test Outcome

| Model | F | Sig. |
|---|---|---|
| Regression | 5,298 | 0,001 |

Source: Processed secondary data SPSS output, 2024

According to the outcome of the F test presented in table 4.9, a Significantly amount of 0,001 was observed, which is less than 0,05 (0,001 < 0,05). Therefore, the regression model employed in this study is deemed appropriate and effective for describing the collective impact of the independent variables on the dependent variable.

## 4.8 Moderated Regression Analysis (MRA) Test

Moderating Regression Analysis (MRA) is a research technique applying multiple linear regression to assess how a moderating factor like inflation effects the connection between an independent variable and a dependent variable.

### 4.8.1 Moderating Regression Analysis (MRA) Model 1 test

Moderated Regression Analysis (MRA) is a specific approach used in multiple linear regression. This entails incorporating interaction terms, which are the result of multiplying two or more independent variables, into the regression model (Ghozali, 2018).

Table 4.10 Moderated Regression Analysis (MRA) Model 1 Test Outcome

| Model | B | Std. Error |
|---|---|---|
| (Constant) | 552220,188 | 110006,282 |
| X1_ROA | 1833,726 | 20418,910 |
| X2_FDR | -2035,702 | 848,415 |
| X3_NPF | -17930,737 | 5528,964 |
| X4_CAR | -2335,874 | 1387,686 |
| M_Inflation | 18741,524 | 18004,266 |
| Dependent Variable : Y_ MudharabahFinancing | | |

Source: Processed secondary data SPSS output, 2024

From table 4.10, the results of the Moderated Regression Analysis (MRA) model 1 test show that mudharabah financing (Y) can be formulated in a regression model, namely:

Mudharabah Financing = 552220,188 + 1833,726 ROA - 2035,702 FDR - 17930,737 NPF - 2335,874 CAR + 18741,524 Inflation + e

### 4.8.2 Hypothesis test

### 4.8.2.1 Test of the Coefficient of Determination (R2) MRA Model 1

The coefficient of determination test (R2) quantifies the combined impact of the independent and moderating factors on the dependent variable.

Table 4.11 Test Outcome for the Coefficient of Determination (R2) of MRA Model 1

| Model Summary | |
|---|---|
| Model | Adjusted R Square |
| 1 | 0,127 |

Source: Processed secondary data SPSS output, 2024

The outcome of the R2 test presented in table 4.11 indicate that the Adjusted R Square amount is 0,127, corresponding to 12,7%. This suggests that the variables ROA, FDR, NPF, CAR, and inflation collectively influence mudharabah financing by approximately 12,7%. The remaining 87,3% of the variety is presumably influenced by other variables not included in the regression equation or those that were not analyzed.

### 4.8.2.2 t Test (Partial Test) MRA Model 1

The t test helps ascertain the significance of the independent variable's impact on the dependent variable following the inclusion of the moderating variable.

Table 4.12 MRA Model 1 t test results

| Variable | Standardized Coefficients B | t | Sig. |
|---|---|---|---|
| (Constant) | | 5,020 | 0,000 |
| X1_ROA | 0,079 | 0,898 | 0,371 |
| X2_FDR | -0,214 | -2,399 | 0,018 |
| X3_NPF | -0,289 | -3,243 | 0,002 |

| X4_CAR | -0,152 | -1,683 | 0,095 |
|---|---|---|---|
| M_Inflation | 0,094 | 1,041 | 0,300 |
| Dependent Variable: Y MudharabahFinancing | | | |

According to table 4.12, the t-test analysis for MRA model 1 produced the following outcomes:

1. The ROA has a significance valuate of 0,371. Given its positive direction and significance level greater than 0,05, it suggests that ROA does not have a substantial influence on mudharabah financing.
2. The FDR significance value is 0,018. Given its negative direction and a significance value below 0,05, it is evident that FDR has a negative impact on mudharabah financing.
3. The significance value of NPF is 0,002. Given that this value is less than 0,05 and the effect is negative, it indicates that NPF has a substantial negative impact on mudharabah financing.
4. The CAR significance value is 0,095. Given that it is greater than 0,05 and has a negative direction, it suggests that CAR has no impact on mudharabah financing.
5. The significance amount for inflation is 0,300. Since this value is greater than 0,05 and has a positive direction, this suggests that inflation does not greatly affect mudharabah financing.

### 4.8.2.3 F Test (Simultaneous Test) MRA Model 1

The F test, or model feasibility test, is designed to statistically assess how well the sample regression model predicts the actual values (Ghozali, 2018).

Table 4.13 MRA Model 1 F Test Results

| Model | F | Sig. |
|---|---|---|
| Regression | 4,458 | ,001 |

The F test in Table 4.13 yields a significance amount of 0,001. This indicates that the significance amount is less than 0,05 (0,001 < 0,05). According to the study's findings, the regression model can be employed to illustrate the impact of the independent variable on the dependent variable. The existence of a moderating variable enhances the correlation between the independent and dependent variables.

### 4.8.3 Moderating Regression Analysis (MRA) Model 2 test

The aim of MRA model 2 is to examine how the moderating variable can either enhance or diminish the impact of the independent variable on the dependent variable.

Table 4.14 Moderating Regression Analysis (MRA) Model 2 Test Results

| Model | Undstandardized Coefients | |
|---|---|---|
| | B | Std. Error |
| (Constant) | 627814,171 | 220532,886 |
| X1_ROA | -150958,766 | 45112,146 |
| X2_FDR | -294,766 | 1749,031 |
| X3_NPF | -71520,780 | 23218,578 |
| X4_CAR | 708,006 | 4041,066 |
| M_Inflation | 9242,769 | 72620,491 |
| X1_ROA*M_Inflation | 77094,545 | 18934,703 |
| X2_FDR*M_Inflation | -1100,219 | 777,192 |
| X3_NPF*M_Inflation | 19523,715 | 7712,802 |

| X4_CAR*M_Inflation | -635,044 | 871,057 |
|---|---|---|
| Dependent Variable: Y MudharabahFinancing | | |

According to table 4.14, the findings of MRA model 2 indicate that the regression equation representing mudharabah financing (Y) is formulated as follows:

Mudharabah Financing = 627814,171 - 150958,766 ROA – 294,766 FDR – 71520,780 NPF + 708,006 CAR + 9242,769 Inflation + 77094,545 ROA*Inflation – 1100,219 FDR*Inflation + 19523,715 NPF*Inflation - 63,044 CAR*Inflation

### 4.8.4 Hypothesis Test

### 4.8.4.1 Test of the Coefficient of Determination (R2) MRA Model 2

The coefficient of determination test (R2) quantifies the impact of the independent variable on the dependent variable, taking into account the presence of the moderating variable.

Table 4.15 Test Outcome R2 of MRA Model 2

| Model Summary | |
|---|---|
| Model | Adjusted R Square |
| 1 | 0,237 |

The R2 test outcome in Table 4.15 indicate that the Adjusted R Square amount is 0,237, or 23,7%. This suggests that 23,7% of the variance in mudharabah financing is expound by ROA, FDR, NPF, and CAR, with inflation acting as a moderating variable. The remaining 76,3% is attributed to factors not covered in the study. Comparing Table 4.7 and Table 4.15, the Adjusted R Square amount rose from 12,6% to 23,7% after including the moderating variable. This indicates that the moderating variable increases the impact of the independent variables by 11,1%.

### 4.8.4.2 T test (Partial Test) MRA Model 2

The t test or partial test in Moderated Regression Analysis (MRA) model 2 measures the impact of the independent variable in the dependent variable, taking into account the inclusion of the moderating variable.

Table 4.16 MRA Model 2 t test results

| Model | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|
| (Constant) | | 2,847 | 0,005 |
| X1_ROA | -0,653 | -3,346 | 0,001 |
| X2_FDR | -0,031 | -0,169 | 0,866 |
| X3_NPF | -1,155 | -3,080 | 0,003 |
| X4_CAR | 0,046 | 0,175 | 0,861 |
| M_Inflation | 0,047 | 0,127 | 0,899 |
| X1_ROA*M_Inflation | 0,881 | 4,072 | 0,000 |
| X2_FDR*M_Inflation | -0,469 | -1,416 | 0,160 |
| X3_NPF*M_Inflation | 1,018 | 2,531 | 0,013 |
| X4_CAR*M_Inflation | -0,227 | -0,729 | 0,468 |
| Dependent Variable: Y_ MudharabahFinancing | | | |

Referring to Table 4.16, the findings from the MRA model 2 t test can be summarized as follows:

1. The significance amount of ROA is 0,001. Given its negative, The impact of ROA on mudharabah financing is negative and significant.
2. The significance value of FDR is 0,866. Given its negative direction, it indicates that FDR does not have a impact on mudarabah financing.
3. The significance level of NPF is 0,003. Given its negative direction, it indicates a notable adverse impact of NPF on mudharabah financing.
4. The CAR significance value is 0,861. Since it shows a positive direction, it indicates that CAR does not have a statistically impact on mudharabah financing.
5. The significance amount of inflation is 0,899. With a positive direction, it can be proved that inflation has no major affect on mudarabah financing.
6. The significance amount of the interaction variable ROA with inflation (ROA*inflation) is 0,000. The interaction between ROA and inflation (ROA*inflation) significantly affects mudharabah financing.
7. The significance value of the interaction variable FDR with inflation (FDR*inflation) is 0,160. The interplay between FDR and inflation (FDR*inflation) has no meaningful influence on mudharabah financing.
8. The significant value of the interaction variable NPF with inflation (NPF*inflation) is 0,013. The interaction between NPF and inflation (NPF*inflation) significantly affects mudharabah financing.
9. The significance value of the CAR interaction variable with inflation (CAR*inflation) is 0,468. The interplay between CAR and inflation (CAR*inflation) has no meaningful influence on mudharabah financing.

### 4.8.4.3 F Test (Simultaneous Test) MRA Model 2

The F test are utilized to ascertain case the regression model as a whole has a noteworthy influence on the dependent variable (Ghozali, 2018).

Table 4.17 MRA Model 2 F Test Outcome

| Model | F | Sig. |
|---|---|---|
| Regression | 5,108 | 0,000 |

Source: Processed secondary data SPSS output, 2024

Table 4.17 reveals that the F test findings have a significance amount of 0,000, which is less than 0,05. Based on the findings of the research, it is known that the regression model is able to describe the impact of the independent variable on the dependent variable concurrently, increased by the interaction between the independent variable and the moderating variable.

## 5. Discussion

1. The first hypothesis (H1) proposed by researchers is that ROA (Return On Assets) have a positive impact on mudharabah financing. Based on the counting in table 4.16, it is known that the ROA variable have a significant negative impact on mudharabah financing, so the first hypothesis is not accept. This study indicates that ROA exerts a notable impact negative on mudharabah financing. A high ROA reduces the amount of mudharabah financing distributed. Mudharabah financing has higher risks compare to others type of financing such as murabahah and musyarakah (Yusuf et al., 2023). Thus, even though Sharia Commercial Banks have a high level of profitability (high ROA), Sharia Commercial Banks will be more accurate in channeling mudharabah financing to

mitigate greater risks. The findings of this study align with research previously carried out by Nafis & Sudarsono (2021) which states that ROA have a significant negative impact in mudharabah financing.

2. The second hypothesis (H2) proposed by researchers is that the FDR (Financing To Deposit Ratio) has a positive impact on mudharabah financing. Based on the calculations in tables 4.8 and 4.12, it is known that the FDR variable has a significant negative impact on mudharabah financing, so the second hypothesis (H2) is rejected. FDR is a ratio that estimate the proportion of funds distributed by Sharia Commercial Banks for financing compared to the total funds saved by customers (deposits) (Nafis & Sudarsono, 2021). Based on fund allocation trends, murabahah contract financing dominates the distribution of Sharia Commercial Bank funds, which is always above 50% of total financing in 2018-2022. This means that Sharia Commercial Banks act as sellers and as customers buyer. This shift in focus has caused Sharia Commercial Banks to put aside their main function as intermediation and their focus has shifted to buying and selling products/systems that are not in line with this main function. The outcome of this study correspond with the research undertaken by Hanifah & Anwar (2020) and Alifka & Dirmawati (2022) which states that the FDR has a negative impact on mudharabah financing.

3. The third hypothesis (H3) proposed by the researcher is that NPF (Non Performing Financing) has a negative impact on mudharabah financing. Based on the calculations in table 4.6, it is known that the NPF (Non Performing Financing) variable has a significant negative effect on mudharabah financing, so the third hypothesis (H3) is accepted. A upper NPF can have a negative impact on mudharabah financing. Sharia Commercial Banks have become more reluctant to provide mudharabah financing because NPF represents a higher risk compared to other products (Sapudwi & Rusdi, 2023). Sharia Commercial Banks prefer to channel funds to other products with lower risks and more certain profits, this may result in less money being distributed for mudharabah financing. Sharia Commercial Banks are becoming more selective in providing mudharabah financing. The outcome of this study correspond with the research undertaken by Nursafitri et al. (2023) which states that NPF has a negative impact on mudharabah financing.

4. The fourth hypothesis (H4) proposed by researchers is that the CAR (Capital Adequacy Ratio) has a positive impact on mudharabah financing. Based on the counting on table 4.6, are knowns that the CAR variable have no significant impact on mudharabah financing, so the fourth hypothesis is reject. This research shows that CAR does not always have a positive effect on mudharabah financing. This can be caused by several aspects, namely Sharia Commercial Banks are more focused on other financial products, Sharia Commercial Banks have customers with a high risk profile, and when macroeconomic conditions are unstable, Sharia Commercial Banks will be more careful in channeling business capital (Kaswinata et al., 2023). Mudharabah financing has a higher risk for Sharia Commercial Banks because the customer (mudharib) has complete freedom in managing funds and the bank bears all losses (Yusuf et al., 2023). This increases the potential for misuse of funds and business failure. The outcome of this study are in line with study conducted by Baiti & Wildaniyati (2020) and Shauma et al.

(2022) which states that the Capital Adequacy Ratio (CAR) has no impact on mudharabah financing.

5. The fifth hypothesis (H5) proposed by researchers is that inflation weakens the positive and significant influence of ROA (Return On Assets) on mudharabah financing. The R2 amount increased from 12,6% to 23,7% after adding the moderating variable. This shows that the moderating variable is able to strengthen the impact of the independent variable in the dependent variable. These could be demonstrated that inflation is possible to moderate the impact of ROA on mudharabah financing. Based on this explanation, the fifth hypothesis, namely that inflation weakens the positive significant impact of ROA on mudharabah financing, is rejected. When the inflation rate increases, people's purchasing power will decrease and business operational costs will be financed through mudhrabah financing also tends to increase. This condition can cause an increase in the risk of problematic financing from customers who receive mudharabah financing. Thus, even though Sharia Commercial Banks have a high level of profitability (high ROA), in conditions of high inflation, Sharia Commercial Banks will be more accurate in channeling mudharabah financing to mitigate the risk of troubled financing. The findings of this study correspond with the research undertaken by Ariska et al. (2023) which states that inflation has a negative impact on mudharabah financing.

6. The sixth hypothesis (H6) proposed by researchers is that inflation weakens the positive significant impact of the FDR (Financing To Deposit Ratio) on mudharabah financing. The coefficient of determination (Adjusted R Square) value increased from 12,6% to 23,7% after adding the moderating variable. It can be seen that inflation is unable to moderate the influence of the FDR on mudharabah financing. Based on these calculations, the sixth hypothesis (H6), namely that inflation weakens the positive and significant impact of the FDR in mudharabah financing, is rejected. Sharia Commercial Banks with certain characteristics, such as bank size and bank soundness, have different abilities in managing inflation risk (Samanto & Hidayah, 2020). Inflation has not been proven to increase the risk of mudharabah financing. This is because Sharia Commercial Banks can implement policies to mitigate inflation risks, such as setting stricter requirements for mudharabah financing (Purnamaputra et al., 2023). The findings of this study correspond with the research undertaken by Puspita et al. (2022) which states that inflation has no effect on mudharabah financing.

7. The seventh hypothesis (H7) proposed by researchers is that inflation strengthens the negative and significant impact of NPF (Non-Performing Financing) on mudharabah financing. The coefficient of determination (Adjusted R Square) value increased from 12,6% to 23,7% after adding the moderating variable. This shows that the moderating variable is able to strengthen the impact of the independent variable on the dependent variable. These could be seen that inflation is able to moderate the impact of NPF (Non Performing Financing) on mudharabah financing. Based on these calculations, the seventh hypothesis (H7), namely that inflation strengthens the negative and significant impact of NPF (Non-Performing Financing) on mudharabah financing, is accepted. A high NPF indicates that many customers fail to pay installments. When inflation is high, the value of the currency decreases. This caused the nominal value of Sharia Commercial Bank assets, including mudharabah receivables, to also decrease. Inflation can increase

operational costs for Sharia Commercial Banks and reduce their profit margins (Dewi & Setiawati, 2024). Sharia Commercial Banks are becoming more careful when taking risks. This can encourage Sharia Commercial Banks to be more selective in distributing mudharabah financing. The findings of this study correspond with the research undertaken by Ariska et al. (2023) which states that inflation has a negative impact on mudharabah financing.

8. The eighth hypothesis (H8) proposed by researchers is that inflation weakens the positive significant influence of the CAR (Capital Adequacy Ratio) on mudharabah financing. The coefficient of determination (Adjusted R Square) value increased from 12,6% to 23,7% after adding the moderating variable. It can be seen that inflation is incapable to moderate the impact of CAR in mudharabah financing. Based on these calculations, the eighth hypothesis (H8), namely that inflation weakens the positive significant impact of the CAR on mudharabah financing, is rejected. Assets held by Sharia Commercial Banks will appreciate in value in tandem with increases in the cost of products and services. This can cause the bank's CAR to fall, because Sharia Commercial Bank capital does not increase as fast as the value of its assets. Sharia Commercial Banks with low CAR are more at risk of experiencing losses. This can make Sharia Commercial Banks more reluctant to share mudharabah financing, because the risk of this financing is higher compared to other types of financing (Sapudwi & Rusdi, 2023). The finding of this study correspond with the researches undertaken by Puspita et al. (2022) which claims that the mudharabah financing are no much impacted by inflation.

## 6. Conclusion, Implication, and Recommendation
### 6.1 Conclusion
Based on statistical testing and data analysis related to the influence of Return On Assets, Financing To Deposit Ratio, Non Performing Financing, and Capital Adequacy Ratio, on mudharabah financing with inflation as a moderating variable for studies on Sharia Commercial Banks in 2018-2022, the author can draw conclusions namely:

1. ROA (Return On Assets) has a significant negative effect on mudharabah financing.
2. FDR (Financing To Deposit Ratio) has a significant negative impact on mudharabah financing.
3. NPF (Non Performing Financing) has a significant negative impact on mudharabah financing.
4. CAR (Capital Adequacy Ratio) has no significant positive impact on mudharabah financing.
5. Inflation is able to moderate and strengthen the negative and significant impact of ROA (Return On Assets) on mudharabah financing.
6. Inflation is unable to moderate and weaken the positive and significant impact of FDR (Financing To Deposit Ratio) on mudharabah financing.
7. Inflation is able to moderate and strengthen the negative and significant impact of NPF (Non Performing Financing) on mudharabah financing.
8. Inflation is unable to moderate and weaken the positive and significant impact of the CAR (Capital Adequacy Ratio) on mudharabah financing.

## 6.2 Implication

Sharia Commercial Banks are recommended to examine the amount of risk of trouble financing in the distribution of mudharabah financing which can arise and result in a high Non-Performing Financing (NPF) ratio (Fitriani et al., 2023). So it can be used as consideration for decision making and policies taken with the aim of increasing mudharabah financing at Sharia Commercial Banks.

## 6.3 Recommendation

Here are the recommendations the author can offer:

1. For Islamic Commercial Banks, it is recommended to consider the level of problematic financing risk in distributing mudharabah financing which may occur and result in a high Non Performing Financing (NPF) ratio.

2. Future researchers can add variables or replace variables related to mudharabah financing such as the Operational Costs to Operational Income (BOPO) variable. You can use other moderating variables in your research besides the inflation variable. And can add research data and extend the research period.

3. Future researchers can consider using data and information sourced from prospective customers of Sharia Commercial Banks and from the management of Sharia Commercial Banks.

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