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The Effect of Receivables Financing and Profit Sharing Financing on Profit at Bank Sumut Syariah

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ABSTRACT

This study was conducted to see the effect of receivables financing, profit sharing financing and PROFIT on Bank Sumut Syariah for the period 2017-2023. This study aims to determine how much influence receivables financing has on PROFIT, the effect of profit sharing financing on PROFIT and the effect of receivables financing and profit sharing financing together on PROFIT at Bank Sumut Syariah. This study uses a quantitative approach with secondary data. The population in this study is the quarterly financial report of Bank Sumut Syariah which has been published through its official website. The sample in this study is the financial position report and profit and loss report from 2017-2023. The sampling technique in this study uses the Purposive Sampling method, where Purposive Sampling is a deliberate sampling technique. Researchers determine the sample to be taken themselves. The dependent variable (Y) in this study is PROFIT, the independent variable (X) is receivables financing (X1), profit sharing financing (X2). The tool in this study uses SPSS version 20. Based on the results of the SPSS calculation, the results of the study show that receivables financing has a positive and significant effect on PROFIT at Bank Sumut Sayriah, this is evidenced by the t-count value < from t-table, namely t-count 3,860 < t-table 1.694, with a significance value of 0.01 < 0.05. Profit sharing financing does not have a significant effect on PROFIT at Bank Sumut Sayriah, this is evidenced by the t-count value X2 = 0.178 and t-table 1.694. So that t-count> t-table (0.178> 1.694), with a significance value of 0.086> 0.05. Then the results of the study showed that receivables financing and profit sharing financing simultaneously or together affect PROFIT at Bank Sumut Sayriah, this is evidenced by the calculated F value of 8.820> F table 3.295 (8.820> 3.295), with a significance value of 0.001 <0.05.

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INTRODUCTION

A bank is a financial institution that collects public funds from surplus parties and distributes funds to deficit parties. Banks that run businesses using sharia principles are called sharia banks. The difference between sharia banks and conventional banks is that sharia banks do not use an interest system but a profit-sharing system (Sigit Triandaru and Totok Budi Santoso, 2009).

Banking in Indonesia has significantly developed, followed by the increasingly advanced thinking of society regarding a system without interest in sharia banking. There are 2 banks, namely conventional and sharia.

It has been explained in Law No. 21 of 2008 concerning Sharia Banking in Article 1 Sharia banking is everything related to Sharia Banks and Sharia Business Units, covering institutions, business activities, and methods and processes in carrying out their business activities. According to the Islamic Encyclopedia, Islamic Banks or Sharia Banks are financial institutions whose main business is providing credit and services in payment transactions and money circulation whose operations are adjusted to the principles of Islamic law.

Islamic Banks have income from financing that has been distributed to customers, income is real income in the profit sharing report so the income that is actually obtained by the bank either in cash that the bank receives from investment results in productive assets, in the form of margin income, ratio income or rental income. An important factor that affects a Bank's profit is the financing that is distributed, the greater the financing distributed by Islamic Banks, the greater the profit sharing margin received by the Bank. This is a motivation for Islamic Banks to be able to run smooth and reliable financing. The last factor that affects profit is the capital owned by the Bank, the greater the amount of capital, the stronger the finances of Islamic Banks, the more funds can be used for murabahah financing and as one of the benchmarks of the Bank's health. This can be seen that receivables financing greatly affects profit.

In 2019, receivables financing increased in the first quarter, second quarter, and third quarter, while in the fourth quarter it decreased. In 2020, profit-sharing financing increased in the first quarter, while in the second, third and fourth quarters it decreased. In 2021, profit-sharing financing in the first quarter, second quarter experienced the same and in the third quarter it decreased while in the fourth quarter it increased. In 2022, profit-sharing financing in the first quarter decreased while in the second, third and fourth quarters it increased. In 2023, profit-sharing financing in the first quarter decreased and in the second, third and fourth quarters it increased while in the fourth quarter it decreased. Profit Sharing is a fund management system in the Islamic economy, namely the distribution of business results between capital owners (Shahibul Mal) and managers (Mudharib). The process of determining the profit sharing rate requires an agreement from both parties, which is expressed in the profit sharing ratio.

This greatly affects the Bank because it can cause the Bank to experience losses due to installments that are stuck. In addition to the risks caused by customers who carry out financing, there are also risks that can be caused internally by the Islamic Bank itself, namely the part that handles financing problems. Here, in handling customers who apply for financing, they can deliberately not implement the principle of prudence properly so that it can harm the Islamic Bank itself.

Financing risks and profit sharing rates can affect the level of profit of Islamic banks. This is because when the amount of problematic financing becomes large, the greater the amount of financing write-off allowance costs that affect the bank's ability to generate profits.

Profit sharing does not significantly affect profits because of business cooperation activities between Islamic banks and parties who need capital to increase their business volume. The profits or results of the customer's business from this cooperation will be shared between the Islamic bank and the customer.

Table I Financial Data of Receivables Financing and Profit Sharing Financing Period 2017 – 2023

No	Years	Receivables Financing	Profit Sharing Financing	Profit
1	2017	1,178,062	676,528	5,010
		1,221,410	726,776	991
		1,249,859	837,202	12,312
		1,368,700	809,618	829
2	2018	1,381,488	611,688	7,797
		1,393,271	685,354	17,031
		1,376,652	728,959	32,731
		1,408,094	980,593	15,626
3	2019	1,405,171	940,815	10,325
		1,424,622	946,965	4,633
		1,480,918	964,554	21,734
		1,440,953	691,270	19,221
4	2020	1,454,752	628,536	6,485
		1446,905	604,769	4,857
		1,394,440	590,914	6,752
		1,390,385	558,852	42,643
5	2021	1,408,238	605,054	2,441
		1,408,238	605,054	2,441
		1,329,622	591,191	2,321
		1,377,856	712,092	5,985
6	2022	1,399,318	705,179	13,322
		1,427,288	963,788	3,894
		1,492,991	945,568	63,480
		1,492,991	945,568	63,480
7	2023	1,511,544	940,527	22,257
		1,515,372	1,066,796	22,257
		1,641,776	945,568	47,117
		1,641,776	940,776	47,117

Source: https://www.banksumut.co.id/laporantriwulan

From the data above, it shows that receivables financing has increased every year, significantly receivables financing has a significant effect on Profit. While financing for in 2017 increased and in 2018 increased in 2019, decreased and in 2020, decreased in 2021 and increased in 2022 - 2023, the data can be seen to have a very significant effect on profit, While Islamic banking (Bank Sumut Syariah) Institutions that collect or manage public funds from surplus parties that channel funds to deficit parties and the bank plays a very active role in managing public finances. Bank Sumut Syariah is a bank that uses Sharia principles and does not use Riba elements. At PT. Bank Sumut Syariah can improve financial performance in products that affect the growth of its asset value, such as financing in Islamic banking.

This research is motivated by several problems that arise from Receivables financing and Profit Sharing financing which have gradually increased. The researcher is interested in conducting this research, because it can be seen from previous research that there are still many differences in the results studied, and also in this study using a different and more updated Islamic bank. So based on the problems above, the author conducted a study with the title: "The Effect of Receivables Financing and Profit Sharing Financing on Profit at Bank Sumut Syariah".

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METHOD

This study uses a quantitative approach with secondary data obtained from the published quarterly financial reports of Bank Sumut Syariah. The sampling technique uses the purposive sampling method, with the dependent variable (Y) being bank profit, and the independent variables (X1) receivables financing and (X2) profit sharing financing. Data analysis was carried out using SPSS software version 20. The location of this research was carried out at PT. Bank Sumut Syariah through the official website www.banksumut.co.id. The time of this research was conducted from April to September 2024. The population used in this study was Bank Sumut Syariah which issued Receivables and Profit Sharing financing registered with the Financial Services Authority (OJK) for the 2018-2023 period. The population in this study was 28 data for each variable.

RESULTS AND DISCUSSION

1. The effect of receivables financing on Bank Sumut Syariah's profit

Receivables are bills to other parties in the future due to past transactions. Receivables are divided into two, namely trade receivables and non-trade receivables. The definition of receivables according to Muslich in Pratiwi (2011) is that receivables occur because the sale of goods and services is carried out on credit, generally with the aim of increasing sales. But on the other hand, increasing receivables also requires additional financing, costs for credit analysis and collection of receivables and the possibility that bad receivables cannot be collected. Based on the results of the T-test that has been carried out, the Receivables Financing variable (X1) has a significance value of 0.01 <0.05. While t count X1 = 3,860 and t table 1.708. So t count <t table (3,860 <1.708). So it can be concluded that Ha1 is accepted, which means that Receivables Financing (X1) has a significant effect on profit (Y).

Seen from the research results, receivables financing has a significant influence on profit at Bank Sumut Syariah. This shows that every increase in receivables financing will increase profits for the bank and the profit from the profit sharing will increase the bank's profit. The profit obtained from the distribution of receivables financing is the ratio (profit sharing), where the profit is divided based on the initial agreement according to its portion. This income will affect the amount of profit obtained by the bank. The higher the receivables financing distributed, the higher the PROFIT at Bank Sumut Syariah.

Based on murabahah financing, it has a significant value of 0.0011 <0.05. This means accepting Ha1 or rejecting Ho1 so that it can be concluded that the murabahah financing variable partially has a significant effect on the level of net profit. This is the same as the research conducted by Novi Fadhilla (2015) and Dinna Ariyani (2014) which stated that murabahah financing has a significant effect on the level of net profit.

2. The effect of profit sharing financing on Bank Sumut Syariah's profit

Profit sharing according to foreign terminology (English) is known as Profit sharing. Profit sharing in the economic dictionary is interpreted as profit sharing. Definitively, profit sharing is interpreted as: distribution of some portion of profit to employees of a company. Furthermore, it is said that it can be in the form of an annual cash bonus based on the profit obtained in previous years or can be in the form of weekly or monthly payments. Based on the results of the t-test that has been carried out, Profit Sharing Financing (X2) has a significance value of 0.086> 0.05. While t count X2 = 0.178 and t table 1.708. So t count> t table (0.178 <1.708). So it can be concluded that Ha2 is rejected and accepts H02, which means that Profit Sharing Financing (X2) does not have a significant effect on profit (Y).

The results of this study indicate that profit sharing financing has a positive and insignificant effect on the profit of Islamic General Banks. This could be because profit-sharing financing has a high risk or the costs incurred in managing profit-sharing financing are higher than other types. The profit-sharing income obtained from the distribution of profit-sharing financing is likely still not optimally obtained so that it has not been able to offset the costs incurred. Therefore, the profit-sharing income obtained from the distribution of profit-sharing is still not able to optimize the ability of Islamic Commercial Banks to generate profits. So that in the end it actually has an impact on the decline in the profits of Islamic Commercial Banks.

The results of this study are in line with the research conducted by Aulia Fuad Rahman and Ridha Rochmanika, namely that profit sharing financing does not have a significant effect on profit at Bank Sumut Syariah.

3. The effect of receivables financing and profit sharing financing on the profit of Bank Sumut Syariah

The variables of receivables financing and profit sharing financing simultaneously and significantly affect the profit at Bank Sumut Syariah according to the hypothesis testing that has been carried out. By comparing the calculated F value with the F table, the significance value is 0.001, meaning 0.001 <0.05. The calculated F value is 8.820> F table 3.295 (8.820> 3.34). So H03 is rejected and Ha3 is accepted, so that together the independent variables of receivables financing and profit sharing financing have a significant effect on the dependent variable of profit.

Financing is proven to have a positive effect on profit growth. This shows that the distribution of financing is optimal, and optimal financing results in profit growth at Bank Sumut Syariah.

The results of this study are in line with previous research conducted by Sigit Setiawan and Winarsih on "Factors Affecting Profit Growth of Islamic Banks in Indonesia". The results of this study indicate that financing affects the profits of Islamic Commercial Banks in Indonesia. Meanwhile, the R Square (R2) value of 0.434 means that the profit variable can be explained by the receivables financing and profit sharing financing variables of 43.4% and the rest is explained by other variables outside the model in this study. The independent variables (receivables financing and profit sharing financing) as a whole are distributed to the dependent variable (profit) of 43.4% and the remaining 56.6% from other variables not discussed and studied in this study.

CONCLUSION

From the results of the study, it can be concluded that receivables financing has a significant influence on Bank Sumut Syariah's profit, while profit sharing financing does not have a significant effect. However, together both variables affect overall profit. The results of this study provide insight for Islamic banking in formulating financing policies to increase bank profitability.

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