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Analysis Financial Strategy of Islamic Banking in Micro Small Medium Enterprises

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Abstract
Micro, small and medium enterprises as one of the key player of economic development in Indonesia, cannot be separated from the role of bankas the intermediary institution. This research analyzes the Islamic bank financial ratio such as CAR, ROA, NPF, FDR and OEOI that affect credit distribution to MSME during 2012 – 2015, and gives the empirical proven of significant effect in partial and simultaneously. Through purposive sampling with secondary data from the published quarterly report, this research has got 78 samples from 6 Islamic bank in 4 years which fulfilled the criteria. The research has the goal of finding the right strategy for Islamic banking financing ratio is not too high. This is because the higher the financing-to-deposit ratio of industrial / Financing to Deposit Ratio (FDR) will encourage an increased risk that in turn leads to worsening of the ratio of financing problems of industrial / Non-Performing Financing (NPF). During this financing scheme or pattern that has not been fully applied also be run according to Sharia rules and is one of the challenges in the future. Quantitative and qualitative method used in this study with the primary and secondary data. The data is taken from National Bank Indonesia's Islamic banking which includes Commercial Bank, Sharia and Sharia rural banks.
Keywords: CAR, ROA, NPF, FDR, OEOI, FDR, NPF, Islamic bank

INTRODUCTION

Bank plays significant function in economic development in general terms. According to Karim (2012), as the financial intermediary, bank may provide access on funding and financial services to the local business player and local people. In general point of view, the roles of bank are to provide credit and services in generating revenues that later be invested into a local, national and international group of people, as its participation in economic development.

Indonesia as a developing country, has its source of business financing dominated by the bank's credits distribution that expected to drive the local's economic growth. As the agent of development, the function of the bank is necessary for the smooth operation or activities of the real sector of the economy(Triandaru, 2006).Through the credits distribution, it creates space for people to invest, distribute, and consume the goods and services, and these activities always be related to the use of money. One of the key player of economic development in Indonesian is Micro, Small, and Medium enterprises, since 99.9% of the total of business in Indonesia are dominated by MSME. Moreover, this sector has a large potential in reducing unemployment and this sector had contributed to the total Indonesia's GDP. Based on BPS (*BadanPusatStatistik*) as of February 2014, MSME has reached 125 million people or almost half of the Indonesian population with 56 million business units in Indonesia and employing 107.7 million people. The bank duties as the intermediaries is necessary for the smooth operation or activities of these sector. The most common obstacles faced by MSME sectors is lack of availability of financing especially on the capital, thus the credits provided by banking sector become the most important point in expanding their business access.

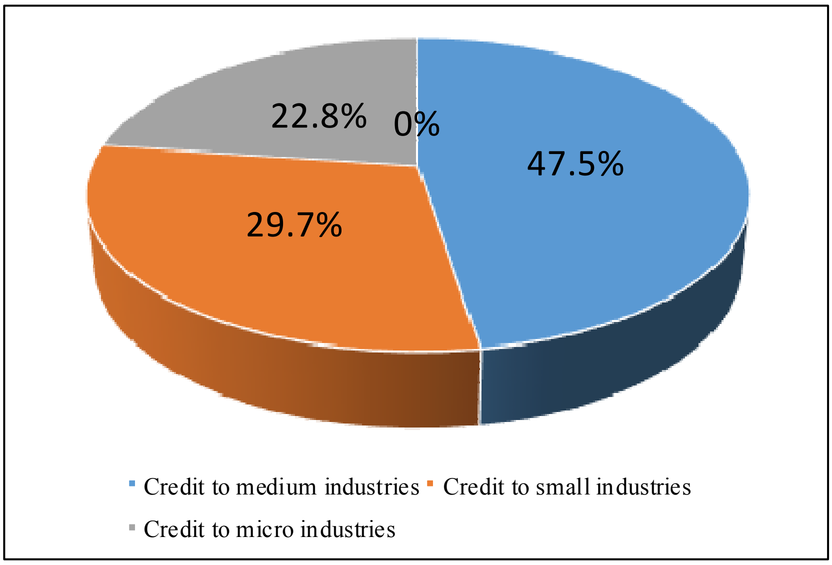

Figure 1. MSME Credit Based on Business Classification

The figure 1. above shows that, based on *LaporanPerkembanganKredit UMKM triwulan IV, 2014* that published by Bank Indonesia, MSME credit mostly had distributed to medium industries, which is 47,5%. and 29,7% to small industries and the rest of 22,8% is to micro industries.

Islamic banks have very significant impacts on developing MSME and economics. The important values of Islamic bankare they implemented interest free principle and principle of Profit-and-Loss (PLS) sharing in performing their businesses as intermediaries (Arif, 2007). According to banking law in Indonesia No. 10 of 1998 as the amendment of Actno. 7 of 1992 stated that Islamic banks are obligated to not only collect and maintain public deposit but also have to distribute its credit to micro, small, and medium industries. Therefore, the financial ratio of bank becomes the major factor that will affect and lead to the increasing number of credit distribution to MSME, and the economic situation is progressively affected by the banks activity.

In Indonesia, the number of Islamic banks are increasing rapidly. Based on Islamic Banking Statistic of Bank Indonesia (2015), the number of Islamic bank continuously increase from year to year. In 2006 the number of Islamic bank offices in Indonesia amounted to 346 offices, and grew progressively until June 2015, total of Islamic bank offices in Indonesia reached 2,732 units. As Karim and Affif (2005) have conducted the research concerning perception and image of Islamic Banks in Indonesia, the result shows that, consumers are aware of the existence of Islamic banks in Indonesia. This awareness is most likely the impact of its growth, both the number of Islamic banks and the number of its branches.

Basically, Islamic bank in Indonesia are divided into three types (Syauqi, 2009). The first one is *Bank UmumSyari'ah* (BUS), which is a full pledged bank that operates throughout the country. The second is *Unit Usaha Syari'ah* (UUS), which is a special division established by conventional bank which can also be operated anywhere in the country, and the third is *Bank Pembiayaan RakyatSyariah*(BPRS), which only operates in a specific rural and urban area, such as village, located in a city or regency. The overview of Islamic bank financing to MSME sector and its affected financial ratio are described in the following table:

Table 1. Overview of Islamic Bank Financial Ratio

Ratio		2012	2013	2014	2015	
					Q1	Q2
1	CAR	14.13%	14.42%	15,74 %	14.43%	14.09%
2	ROA	2.14%	2.00%	0.79%	1.08%	0.89%
3	NPF	2.22%	2.62%	4.33%	4.81%	4.73%
4	FDR	100.00%	100.32%	91.50%	94.24%	96.52%
5	OEOI	74.97%	78.21%	94,16%	92.78%	94.22%

Based on the table 1. above, CAR ratio in Islamic banks is keep increasing, ROA is weakening during 2013 until 2014, meanwhile NPF is increasing until the second quarter of 2015. FDR ratio shows an increasing until 2013 and the slowdown shown in 2014, meanwhile OEOI is keep increasing until the second quarter of 2015.

The capability of Islamic banks in providing credit to MSME sectors is affected by banking financial ratio and macroeconomic, as studied by RobiatulAdawiyahthat CAR has significant effect to the credit distribution among MSME sectors. Meanwhile a research done by WuriArianti N.P shows different result,it stated that only DPK has positive significant influenceto bank financing, while CAR and NPF, have not influence to financing. The another research done by Mira Daelawat, RustamHidayat, and Dwiatmanto, also shows different result. It resulting that ROA has a positive and significant influence towards the increasing number of credit, and CAR has no significant influence to the increasing number of credit, meanwhile NPL and LDR have a negative and significant impact towards the increasing number of credit. Based on the explanation above, therefore the researcher wants to examine the Islamic bank financial ratio factors that effecting the increasing and the decreasing of MSME credit distribution by analyzing the Islamic banks performances through its financial ratio. The banks that would be analyzed in this research is Bank UmumSyariah (BUS) that stated in Bank Indonesia during 2012 – 2015.

LITERATURE REVIEW

Islamic Banking Credit

Based on Indonesian Law No. 10 of 1998 concerning banking stated that Credit is the provision of money or equivalent claim to money based on a loan agreement between a bank and another party, obligating the borrowing party to repay his debt after a certain period with interest. According to Kasmir (2008), "credit" was taken from Latin word "credere" which means truth or faith. Bank has put its trust to other party to receive the credit. Islamic credit is the provision of money or bills that made based on the agreement or consent between bank and the other party and it obliged to pay back the money or the bills after certain period with no interest instead of profit sharing.

The other definition that was stated by Supramono (2013), credit is a loan agreement made between bank as creditor and customer as debtor. According to Taswan (2006) In order to keep generating revenue and to achieve their objectives of the credit distribution, the process of credit distribution must be done carefully. There are several aspects that the bank must be considered of, which are: safe, effective and generate revenue. Safe means the bank will be able to receive the economic value that has been delivered. Effective means that the uses of credit should be in accordance with the planning that has been made. Generate revenue means that the credit that has been obtained should contribute revenue especially for the corporate itself, bank, society, and others.

MSME Credit

Micro, Small and Medium Enterprises credit is a portion of lending that given by Bank to micro business, medium business and/ or medium business in the form of credit with an agreement that agreed by both parties (Rachmani, 2014). In regards to the MSME credit, Bank Indonesia has been set the regulation concerning Micro, Small and Medium Enterprises lending and it stated that Islamic banks are required to distribute their funds in the form of lending to MSME with segment to total lending or financing at minimum 20% gradually(Bank Indonesia Regulation No.14/22/PBI/2012)

Based on the Indonesian Law No. 20 of 2008, MSME are enterprises owned productive individuals and/or entities who meet the requirements of individual business enterprises as provided for in the legislation and there are several criteria used to classify and categorize the MSME, the criteria are explained as the following:

1. Micro Business
   Productive economic stand-alone, performed by an individual or business entity that have net assets maximum up to IDR50,000,000 (fifty million rupiahs), excluding its land and building and have annual sales maximum up to IDR300,000,000 (three hundred million rupiahs).
2. Small Business
   Productive economic stand-alone, performed by an individual or business entity that have net assets more than IDR50,000,000 (fifty million rupiahs) up to IDR500,000,000 (five hundred million rupiahs), excluding land and building used for the business and/or have Annual sales more than IDR300,000,000 up to IDR2,500,000,000 (two billion five hundred million rupiahs).
3. Medium Business
   Productive economic stand-alone, performed by an individual or business entity that have Net Assets more than IDR500,000,000 (five hundred million rupiahs) maximum up to IDR10,000,000,000 (ten billion rupiahs), excluding land and building and have Annual sales more than IDR2,500,000,000 (two billion five hundred million rupiahs) maximum up to IDR50,000,000,000 (fifty billion rupiahs).

Factors Affecting Credit

1. **Capital Adequacy Ratio**
   In channeling its funds in form of credit to the public, the bank must also have sufficient capital to bear the assets that may be risky. If the banks have enough funds to protect and maintain its assets, thus the bank's liquidity will remain secure and its maintaining funds activities will not be interrupted as well. According Dendawijaya (2009) CAR is a ratio that shows how much the entire assets of the bank that contain risks (credit, investments, securities, bills on other banks) participated in finance from the bank's own capital

funds in addition to obtaining funds from sources outside banks, such as funds from the public, lending and others. Bank capital should be used to keep the potential risk of loss. The other definition of CAR according to Siamat (2005), is an indicator of the ability of banks to offset a decline in assets as a result of losses banks.

2. **Return on Assets**
   Return on Assets is used to measure the bank's management in the gain (profit) as a whole. The greater Return On Asset (ROA) of a bank, the higher the level of the bank's profits achieved and the better the bank's position in terms of the use of the asset (Dendawijaya, 2009).
3. **Non-Performing Finance**
   According to Salmah (2015), NPF ratio is Islamic banking ratio that used to describes the return rate financing paid by the customer to the bank. In other words, the Non Performing Financing shows the level of financing risk. Based on the criteria of NPF that has been set by Bank Indonesia, the NPF is the financing that are substandard, doubtful and loss. The smaller NPF ratio, it means the better performance of the bank, and the more total of financing that can be distributed by bank.
4. **Financing to Deposit Ratio**
   Financing to Deposit Ratio indicates the level of financing provided to customers (excluding interbank loans) compared to the total number of third-party funds (savings, time deposits, and demand deposits, but excluding interbank deposits) of Islamic banks (Dendawijaya, 2009). FDR is also called as the ratio of credit to total third party funds were used to measure the third party funds are channeled in the form of credit (Bank Indonesia Circular Letter No. 6/23/DPDN). Channeling the credit is the main activity of the bank, therefore the bank's main source of revenue comes from these activities. The more the amount of funds in the form of credit compared to a deposit on a bank can carry on the consequences to get higher risk that have to be borne by that bank. The higher FDR, the higher funds can be distributed to third parties. The higher this ratio, means the lower ability of bank liquidity. Therefore, based on the government regulation stated that the amount of FDR has the limit safe about 80 percent, but the FDR tolerance limits ranged from 85% - 100% (Bank Indonesia, 2013).
5. **Operating Expense Operating Income**
   According to Dendawijaya (2009), Operating Expense Operating Income is used to evaluate the level of efficiency and ability of the bank in controlling its operations. Operating Expense are all expense that directly related to the business of banks. The expense of the bank's operations consists of interest expense, foreign exchange expense, labor expense, depreciation expense, and others. While operating income is a direct result of the operations of a bank that has been received. Bank operating income consists of interest income, fees and commissions, foreign exchange income, and other income. (Dendawijaya, 2009)
   OEOI has a very large contribution to the banking company's ability to manage its assets in generating earnings. The lower the OEOI ratio means the better the performance of the bank's management. The greater the OEOI ratio shows that the bank are less efficient in running their business activities. According to Bank Indonesia regulation, the ideal value of OEOI ratio that a bank should have in order to show a good level of bank efficiency is between 50-% 75%. If the ratio is above 90% and/ or nearly 100%, it shows that the performance of bank has a very low level of efficiency. In accordance with the provisions of Bank Indonesia, the maximum OEOI ratio that still can be tolerated is 93.52%.

RESEARCH METHOD

There are two methods in doing research, they are quantitative and qualitative research. Quantitative is used to quantify the problem by way of generating numerical data or data that can be transformed into useable statistics, and it uses measurable data to formulate facts and uncover patterns in research. Meanwhile, qualitative is primarily exploratory research, and it is more subjective than quantitative research and uses observation, interviews or focus groups as the data collection method. In this research, the researcher decided to implement quantitative research method in finding the result. Quantitative research aims to test the theory and literature review that has been done previously using an instrument and it has simple size. In addition, the basic of element used in this research is numbers from statistical data, and using hypothesis testing.

This research is conducted to find out the factors that lead into the increasing or decreasing number of credit distributed by Islamic banking to MSME sector in Indonesia during 2012 - 2015, by analyzing the performance of Islamic bank through its financial ratio which consist of CAR, ROA, NPF, FDR and OEOI. The ratio will be compared with the percentage of credit distributed to MSME sector. If the ratios indicate a good performance, it signs that the bank can manage all of the aspect very well and able to increase its financing to MSME sector as well in future. The researcher is using secondary data as source of information data, which can be obtained from the official website of Bank Indonesia and/ or from the official website of the selected bank that would be analyzed, during 2012 – 2015.

Data Collection Method
Data can be obtained through primary or secondary data. Primary data refers to information obtained first-hand by the researcher and secondary data refer to information gathered from sources that already exist (Sekaran and Bougie, 2013).

Secondary data
Secondary data refers to data or information that already exist and collected by someone that usually in the form of compilation of some data based on the previous study or research. This research is using publication data to find financial data and its statistic, and it can be obtained from Bank Indonesia official website, Official website of the chosen bank, BPS, KementerianKoperasidan Usaha Kecil danMenengah, and also uses previous research, and some international journals in order to collect and complete the data needed.

The population used in this research is Islamic banking and the researcher decided to limit the scope of Islamic bank and choose Islamic Commercial Bank which stated consistently in Bank Indonesia during period 2012 – 2015. The sample are using purposive sampling method. Purposive Sampling Method is sampling technique with particular consideration (Sugiyono, 2011).

Based on criteria above, therefore the Islamic Commercial Bank that chosen as sample in this research are consist of six banks (Bank BNI Syariah, Bank Mega Syariah, Bank MandiriSyariah, Bank BCA Syariah, Bank BukopinSyariah, and Bank BRI Syariah), while Bank MaybankSyariah, and Bank Tabungan PensiunanNasionalSyariah are excluded from the sample, because those banks did not distribute credit to MSME sector during the selected yea and did not publish the required data completely during 2012. Bank MuamalatSyariah, Bank PaninSyariah and Bank BJJ Syariah also excluded due to the incomplete data during the year of observation and several ratios that have not audited yet by Bank Indonesia. Those banks are excluded from the sample of this research in order to avoid any error or invalid data.

Hypothesis Testing
The purpose of hypothesis testing is to determine whether the hypothesis is accepted or rejected. Before the hypothesis being tested and analyze, the data should first pass the four assumption tests of multiple regression that has been explained before which are normality test, multi collinearity test, heteroscedasticity test and autocorrelation test. In hypothesis testing section, the tests that need to be done are explained as the following:

Partial Test (t-Test)
Partial regression test which also called as t-test is aims to determine the effect of each independent variable on the dependent variable by looking at the significance value (0.05) that provided by coefficient table in the result of SPSS. T-test also conducted to see whether independent variable partially affect the dependent variable. To prove that Ha is accepted, the significance value of t-test should be lower than 0.05. and if the significance value of t-test is higher than 0.05, means Ha is rejected. The condition of acceptance and rejection are summarized as the following:

If *t-value*> 0.05, H_0 is accepted and H_a is rejected
If *t-value*< 0.05, H_0 is rejected and H_a is accepted

RESULT AND DISCUSSION
In this research, the researcher uses not only quantitative analysis but also descriptive analysis. According to Ghozali (2009), descriptive statistics is a statistical technique that is used to summarize, organize, analyze and interpret the numerical data. Descriptive analysis is presented in graphic, tables, or as summary statistic which were analyzed through SPSS.

The statistical data of this research will be illustrated in table, and it consist of the number of data (N), maximum and minimum value of data, the average or mean value and standard deviation of independent variables that affect MSME credit distribution in the chosen Islamic banks during 2012 – 2015. The independent variables consist of CAR, ROA, NPF, FDR and OEOI. The result of descriptive statistic is presented in the following table:

Table 2. Result of Descriptive Statistic Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	78	10.74	36.60	16.8351	5.88202
ROA	78	-1.21	23.30	1.3379	2.66333
NPF	78	.01	4.70	2.1846	1.43220
FDR	78	79.91	105.61	93.3646	6.05047
OEOI	78	69.24	110.53	89.8491	7.27044
MSMEcredit	78	8.74	76.79	41.8418	18.35471
Valid N (listwise)	78				

Source: Constructed using SPSS v.16

The sample that being used in this research is 78 sample (N = 78) which come from six chosen banks (Bank BNI Syariah, Bank Mega Syariah, Bank MandiriSyariah, Bank BCA Syariah, Bank BukopinSyariah, and Bank BRI Syariah). The researcher obtains all the data needed in this research from the official website of each chosen bank and Bank Indonesia. All data in this research are presented in percentage and the data taken are based on the bank's quarterly report.

Therefore, the interpretations of the descriptive statistics above are presented in the following:

1. **CAR**

   Based on the table above it shows that the bank's ability to offset a decline in assets as a result of losses banks or called Capital Adequacy Ratio had the minimum value of 10.74% and its maximum value amounted to 36.60% with an average of 16.83% and 5.88% of standard deviation. The increasing of CAR in Islamic bank may be caused by the increasing of the additional capital from the shareholders, and also the increasing on deposit of the bank itself.

   Based on the Criteria of Capital Adequacy Ratio Level Assessment that has been stipulated by Bank Indonesia, with an average of CAR that amounted to 16.83%, it means CAR value in the chosen Islamic bank are significantly higher than certainty. The greater this ratio, it means the better bank's capital adequacy ratio. In addition, with the minimum of CAR that amounted to 10.74%, it means the chosen Islamic banks generally follow the requirements of Bank Indonesia with the standard CAR of 8%, because when a bank has CAR less than 8%, then it shall be considered the bank for not being able to face the risk for given assets and its financing.

2. **ROA**

   Based on the table above it shows that the bank's ability to optimize assets in a business of taking risks to earn profits or called ROA had minimum value of -1.21% percent and its maximum value amounted to 23.30% with an average of 1.33% and 2.66% of standard deviation. This means Islamic banks generally follow the requirements of Bank Indonesia with an average ROA of 1%. As has been explained previously in chapter II, based on the Criteria of Return On Asset (ROA) Level Assessment, with an average of ROA that amounted to 1.33%, it means ROA in the chosen Islamic bank are categorized very high. The higher this ratio, it means the more effective use of assets to obtain income and the better performance of the bank.

3. **NPF**

   Based on the table above it shows that the level of bad debts on Islamic banking in Indonesia or called NPF had the minimum value 0.01 percent and its maximum value amounted to 4.70% with an average of 2.18% and 1.43% of standard deviation. This means Islamic banks generally follow the requirements of Bank Indonesia with maximum NPF of 5%, and the result did not exceed the maximum value. The increasing of NPF in Islamic bank may be caused by the Indonesia's macro economy that is still unstable or other external factor such as trust or unclear purpose from customer and something similar, and it needs to be monitored continuously in an effort to maintain the NPF to not exceed the BI maximum value of 5%.

   As has been explained previously in chapter II, based on the Criteria of Non Performing Finance Level Assessment, with an average of NPF that amounted to 2.18% which is in between 2 and 5 percent, it means NPF value in the chosen Islamic bank are good. The smaller this ratio, it means the better performance of the bank.

4. **FDR**

   Based on the table above it shows that the bank's ability to repay the withdrawal of funds by depositors or called FDR had the minimum value of 79.91% and its maximum value amounted to 105.61% with an average of 93.36%t and 6.05% of standard deviation. Those condition shows that the value of FDR is exceeding the value that has been advised by Bank Indonesia, which should be below 80 percent.

   As has been explained previously in chapter II, based on the Criteria of Financing to Deposit Ratio Level

Assessment, with an average of FDR that amounted to 93.80% which is greater than 89%, it means FDR value in the chosen Islamic bank are categorized as less low.

5. **OEOI**
Based on the table above it shows that the level of efficiency and distribution of the bank in conducting its operations or called OEOI had the minimum value of 69.24% and its maximum value amounted to 110.53% with an average of 89.84% and 7.27% of standard deviation. The ratio of OEOI of Islamic Bank in Indonesia is quite high. The ratio of OEOI is exceeding the tolerable ratio of OEOI with the maximum of 110.53%, because of Bank Indonesia requires that the ratio OEOI for Islamic banking is maximum of 80%. Due to conditions like these, Islamic banking must maintain and strive to be more efficient, until the condition of Islamic banking operations could be better and healthier. Based on the Criteria of Operating Expense Operating Income Level Assessment, with an average of OEOI ratio that amounted to 89.84%, it means OEOI in the chosen Islamic bank are categorized as less high. The smaller this ratio, it means that the better performance of the bank.

6. **MSME Credit**
Based on the table above it shows that MSME credit had the minimum value of 8.74% and its maximum value amounted to 76.79% with an average of 41.84% and 18.35% of standard deviation. The total of credit distributed by Islamic banks to MSME sectors may be caused and affected by the performance of the bank itself which can be seen and analyzed through its financial ratio. The healthier and the better financial ratio of a bank, it will increase the ability of the chosen Islamic bank to distribute more credit to MSME sector in Indonesia. It is as well as required by Bank Indonesia and OJK that Islamic bank to contribute more credit to MSME, since MSME are one of key major player in the economic development in Indonesia.

Table 2. Result of Coefficient of Determination (Adjusted R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.792[a]	.627	.601	11.59326	.751

Based on the table 2 above, it can be seen that the value of Adjusted R square is 0.601or (60.1%). This number indicates MSME credit distribution in Islamic Bank is affected by the variation of independent variable (CAR as X_1, ROA as X_2, NPF as X_3, FDR as X_4, and OEOI as X_5) or all independent variables as many as 60.1%. And the rest of 39.9% of MSME credit distribution are affected by other factors including the external factor which are not being examined in this research.

CONCLUSION AND RECOMMENDATION

Conclusion

Capital Adequacy Ratio has significant effect to MSME credit distribution in Islamic bank, with the level of significant 0.020. This explain it has significant effect in statistical way and theories. The significant effect means that when the capital of the bank is increasing, it will be affecting the increasing of total credit distributed. The result has been supported by theories and several previous research, which stated that the higher value of CAR, means the more credit distributed to MSME sector in Islamic banks, and vice versa if the CAR is lower, then the less ability of bank is distributing its credit. In addition, the negative value of beta that provided on table, means when there is an increase of 1 percent or 0.01, then the CAR variable will be affecting to the decreasing of MSME credit distribution as many as 0.867 percent.

Recommendation

This research is only using 6 banks of Islamic Commercial Bankas the sample and only take the internal factor which is bank financial ratio as the independent variable, so it is advisable for the future researchers to choose also the other type of Islamic bank (Islamic Banking Unitand Islamic Rural Bank) as the sample, and add more the variable such as DPK, ROE, NIM or/and external factor as well. It expected that the future researchers will get wide financial highlight and get a wider overview on the MSME credit that had been distributed by Islamic bank, then the future researcher are expected to get the better result of their research.

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