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ANALYSIS OF INTERNAL FACTORS AND EXTERNAL FACTORS ON ASSET GROWTH (BUS AND UUS) IN INDONESIA FOR THE PERIOD 2008-2015

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ABSTRACT

Keywords: financing growth; deposit growth; NPF level; rupiah/USD exchange rate; asset growth.

The growth of assets in Islamic banking serves as a pivotal indicator of the sector's development and market share. This study examines the factors influencing asset growth in Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) in Indonesia from 2008 to 2015. Internal factors, including financing growth, Third Party Fund (DPK) growth, and Non-Performing Financing (NPF) levels, as well as the external factor represented by the Rupiah/USD Exchange Rate, are analyzed using multiple linear regression and SPSS 18.0. The study reveals that these factors collectively have a significant impact on asset growth. Specifically, financing growth and Third Party Funds (DPK) growth positively influence asset growth, while Non-Performing Financing (NPF) levels exert a negative influence. However, the Rupiah/USD Exchange Rate shows no significant effect on asset growth. This research contributes valuable insights into the dynamics of asset growth in Islamic banking, informing both industry stakeholders and policymakers

Introduction

Government support for Islamic banking is increasingly visible with the issuance of Law No. 21 of 2008 concerning Sharia Banking. In the law, Bank Indonesia provides the broadest possible opportunity for the public to establish banks that conduct business with Sharia principles, including conventional banks that will open branch offices that specialize in carrying out activities based on Sharia principles (Harahap & Harahap, 2019). The law details Islamic bank products, legal forms and dispute resolution.

The Indonesian Sharia Banking Roadmap 2015-2019 issued by the Financial Services Authority (OJK) stated that the national Islamic banking industry continues to grow with growth rates varying according to economic conditions and factors affecting its development for more than two decades, precisely since 1992 (Ulhaq & Al Fajar, 2022). Banking authorities, both when managed by Bank Indonesia and after becoming the duties and authorities of the Financial Services Authority (OJK), consistently continue to make various efforts to encourage the development of the national Islamic banking industry in order to grow healthy, sustainable and increasingly have a positive contribution in supporting quality economic development. The growth of Islamic banking is indicated by the increasing number of BUS, UUS, and BPRS. From 1992-2014, the number of BUS in Indonesia reached 12 banks, UUS reached 22 units, and BPRS reached 163 banks. Apart from the growth in the number of Islamic banking units, the growth of

Islamic banking can also be seen from the growth of assets in both BUS, UUS, and BPRS, which increase yearly. And until 2014, total Islamic banking assets reached 278.695 trillion Rupiah. Managers of Sharia Commercial Banks and Sharia Business Units in Indonesia need to know what factors can accelerate the growth of Islamic banking assets and focus on these factors. In this way, it is hoped that the growth of sharia banking assets will continue to grow and become the best in the world.

According to (Juliana & Mulazid, 2017), the rapid growth of Islamic banking can be seen in various financial indicators, such as the number of assets, the amount of deposits, and the volume of financing. As for its assets over the last ten years, the number of BUS and UUS assets has consistently increased. The total assets of Islamic banking BUS and UUS in Indonesia over the last ten years have increased by 251.666 trillion Rupiah, which in 2005 only amounted to 20.879 trillion Rupiah to 272.545 trillion Rupiah in 2014.

However, the growth of Indonesia's Islamic banking assets has slowed in recent years. Bank Indonesia also revealed in the Sharia Banking Development Report 2014 that the growth rate of BUS and UUS assets in 2014 experienced a slowdown (Apriyanti, 2018). There was a slowdown in the growth rate of Islamic banking assets in 2012, 2013, and 2014 compared to 2011, namely from 50.04% in 2011 to 33.83% in 2012, in 2013 to 23.60%, and in 2014 fell back to only grow by 12.49%.

As a country with the largest Muslim majority population in the world, which is more than 207 million people (Central Statistics Agency (BPS), 2010), Indonesia should be a pioneer and mecca for the development of Islamic finance in the world. In the IFSB Report in 2014, it was stated that Indonesia's Islamic banking assets in the eyes of the world were only 1.39% and placed Indonesia in ninth place as the most prominent Islamic financial industry country in the world (Haq & Kalamika, 2016). This value is still far compared to the achievement of Islamic banking assets in Malaysia (9.56%), Saudi Arabia (18.57%), and Iran (40.21%) (Anggraini, Nurhalim, & Irfany, 2022).

Many factors, both internal and external, influence the increase or decrease in Islamic banking assets. Therefore, it is necessary to look for factors that cause the slowdown in the growth of Islamic banking assets, especially in BUS and UUS in Indonesia.

In terms of deposit growth in 2014, Third Party Funds (DPK) also experienced a slowdown. In the Sharia Banking Development Report (LPPS), it is stated that the slowing trend in the growth of Third Party Funds (DPK) BUS and UUS that has been going on since 2012 continued from 2013 to 2014.

Third-party funds (DPK) collected by BUS and UUS decreased compared to 2011, which reached 51.79% (yoy). Throughout 2012, deposits grew only 27.81% (yoy), fell back to 24.42% (yoy) in 2013, and in 2014 only grew by 18.70% (yoy). Research conducted by Amalia (2015) found that the growth of Third Party Funds (DPK) has a significant effect on asset growth, where when the funds that Islamic banks can raise are high, it will be able to increase the total assets of Islamic banks (Rakhman & Budi Sukardi, 2020).

In terms of risk management, one of the risks experienced by Islamic banks is financing risk, which is reflected in the large ratio of non-performing financing (NPF).

Non-Performing Financing (NPF) is a problematic financing ratio in an Islamic bank. If problematic financing increases, the risk of decreased profitability is even greater. If profitability decreases, the bank's ability to expand financing decreases and the pace of financing decreases. The risk of financing received by the bank is one of the bank's business risks, resulting from the non-repayment of loans or investments made by the bank (Muhammad, 2005, p. 359). The NPF level is very influential on cost control and, at the same time, also affects the policies that the bank itself will carry out. The more bad funds, the higher the possibility of banks experiencing a slowdown in asset growth because banks must allocate their funds to form a Productive Assets Write-off Allowance.

The financing risk faced by BUS and UUS in 2013 increased relatively compared to the previous year, although it was still under control. This condition is reflected in the increasing trend of financing quality to non-performing or non-current, where the growth of non-performing financing in 2014 reached 4.33% (yoy), higher than 2.22% (yoy) in 2012.

Likewise, the growth in the volume of financing disbursed also experienced a slowdown. In the Islamic banking development report, it is stated that the slowing trend in the growth of Islamic banking financing volume has continued since 2012 from 2013 to 2014. Figure 1.5 shows that the volume of financing disbursed by BUS and UUS has decreased over the last three years, namely 2012-2014. Throughout 2012, it was recorded to grow at only 43.69% (yoy); in 2013, it fell again to 24.82% (yoy), and in 2014, it was recorded to grow at only 8.26% (yoy), compared to 2011, which reached 50.56% (yoy). Research conducted by (Fathia, Nursanty, & Saidi, 2015) found that the growth of financing volume has a significant effect on asset growth, where when the volume of financing disbursed by Islamic banks increases, it will increase the number of Islamic banking assets.

The country's economic condition significantly affects banking activities. According to (Fadila Paramitha & Anggono, 2013), an indicator that can be used to assess the stability of an economy is the foreign exchange rate. The exchange rate of a country's currency often fluctuates. Fluctuations in the value of foreign currencies cause people to have higher value currencies such as USD, Euros or Pounds Sterling by withdrawing funds held in banks so that banks experience a decrease in funds to be distributed to the public.

In the development of the rupiah exchange rate against the USD, there has been an upward trend in the value of the Rupiah exchange rate, which has lasted since 2011 and continued until 2015. In 2011, the Rupiah exchange rate was below Rp. 9000 - per USD, and in 2015, the Rupiah exchange rate was above Rp. 13,000, - per USD. Even in October, the Rupiah exchange rate reached the lowest position at Rp. 14,783, - per USD.

National economic growth slowed in 2012, as mentioned by Bank Indonesia in the 2013 Islamic banking development report, in line with slowing asset growth in BUS and UUS, as well as declining financing growth, declining growth of Third Party Funds

(DPK), increasing NPF rates, and an increase in the Rupiah exchange rate. This causes the author to be interested in taking financing growth, deposit growth, NPF rate, and Rupiah/USD exchange rate as variables used in this study.

There are differences in the results of previous studies related to the effect of deposit growth and NPF levels on asset growth. (Hidayah, 2008) in his research stated that deposit growth has a significant influence on asset growth. At the same time, Ida and Ahmad (2011) stated that deposit growth does not influence asset growth. (Gunawan & Amalia, 2015) stated that Non-Performing Financing (NPF) has a significant influence on asset growth. Different results are shown by other studies conducted by (Hidayah, 2008), which states that NPF does not influence asset growth. Fahruddin (2009) stated that higher deposits will increase financing expansion in the banking industry and increase Islamic banking assets. One of the impacts of Non-Performing Financing (NPF) is that bank operations are disrupted so that banks will tighten the financing to be channeled, which causes financing to decrease and can reduce banking assets. Based on the advice of previous researchers, suggested analyzing the variable value of the Rupiah exchange rate on asset growth because the exchange rate is one of the indicators that can be used to assess the stability of an economy (Riyantini Amalia Paramitha & Rahardjo, 2013). This research is expected to provide answers regarding the factors influencing the slowing asset growth of sharia commercial banks and sharia business units in Indonesia.

Research Methods
Research Variables

The variables used in this study consist of independent variables and dependent variables. The independent variable is financing growth, deposit growth, NPF rate, and Rupiah/USD exchange rate, while the dependent variable is asset growth.

Research Design
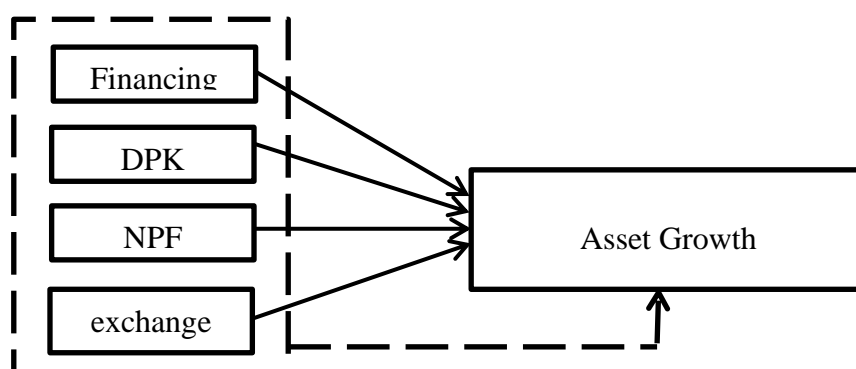
The design of this study can be described as follows:

Figure I Research Paradigm
Source: Author's preparation

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Information:

- - - - - - - → : Simultaneously influential

───────→ : Partially influential

Operationalization of Research Variables

The explanation of the variables used in this study is as follows:

Table 1
Operationalization of Research Variables

Variable	Definisi Variabel	Indicator	Scale	Source
Independent (X1) Financing Volume Growth	The financing process is carried out by redistributing funds obtained from the community in the form of loans,	The amount is obtained from the percentage increase in financing volume. According to Karim (2007:97), **Total Financing = Financing for revenue + Financing with rental principle + Sale and purchase financing + complementary Akad financing**	Ratio	Sharia Banking Statistical Report
Independent (X2) Deposit Growth	Third-Party Funds (DPK) are sources of funds from the community. Deposit growth referred to in this study is the increase/decrease in deposits from the previous year.	The amount is obtained from the percentage increase in deposits. Calculating deposits according to Law No. 21 of 2008 concerning Islamic banking (Article 1) is **Total Deposit = Wadiah Current Account + Wadiah Tab. + Mudh. + (Dep. Mudh 1 month + 3 months + 6 months + 12 months + >12 months)**	Ratio	Sharia Banking Statistical Report
Independent (X3) Tingkat *Non Performing Financing (NPF)*	Non-Performing *Financing* (NPF) (Non-current, doubtful and non-current)	The amount is obtained from the percentage of non-current financing. How to calculate *NPF percentage* according	Ratio	Sharia Banking Statistical Report

Variable	Definisi Variabel	Indicator	Scale	Source
		to (SE BI No. 9/24/DPbS dated October 30, 2007), **NPF = Non-current financing (Substandard, Doubtful, Short) / total financing x 100%**		
Independent (X4) Rupiah/USD Exchange Rate	The exchange rate is the price of one currency against another or the value of one currency against another. The exchange rate is limited only to foreign currencies (Forex) of the *hard currency type* and is limited to the exchange rate of the Rupiah (IDR) against the US Dollar (USD)	The amount is obtained from changes in the value of the Rupiah Currency against the value of the Dollar Currency per month. Calculating **the rate of change in exchange rate = (Exchange rate t + 1 – Rate t) / Rate t x 100%,** the percentage change in the Rupiah exchange rate is obtained. The exchange rate taken is the Rupiah exchange rate at the end of each month.	Ratio	http://www.bi.go.id/
Depend (Y1) Asset Growth	The increase/decrease in asset value in the relevant period is seen from the comparison of the total assets of the relevant period with the total assets of the previous period.	The amount is obtained from the percentage increase in total assets. According to Keown (2001) and Amalia (2015), to calculate total assets is **Total Assets = Current Assets + Fixed Assets + Other Assets.**	Ratio	Sharia Banking Statistical Report

Source: From various sources, data is reprocessed

Population and Research Sample

According to Sugiyono (2010: 117), population is a generalized area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then draw conclusions.

Based on the above understanding, the population of this study is all Islamic banking consisting of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS) in Indonesia with all periods.

Samples are part of the number and characteristics possessed by the population (Sugiyono, 2010, p. 116). The samples used in this study were all BUS and UUS in Indonesia with a research time limit for the period 2008-2015, so this study used time series data.

Multiple Linear Regression Analysis

Multiple regression analysis is used to predict how the value of the dependent variable changes when the value of the independent variable is increased or decreased (Sugiyono, 2010, p. 215). The following formula can explain the mathematical equation of multiple linear regression analysis in this study:

$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$

Information:

Y: Asset growth
a: Konstantin
b_1: Regression coefficient of X_1
b_2: Regression coefficient of X_2
b_3: Regression coefficient of X_3
b_4: Regression coefficient of X_4
X_1: Financing growth
X_2: Deposit Growth
X_3 :Tingkat *Non Performing Financing (NPF)*
X_4 : Rupiah/USD exchange rate
e: Error rate (*error term)*

Results and Discussion

1. **The Effect of Financing Growth, Deposit Growth, NPF Rate, and Fluctuations in Rupiah Exchange Rate on Asset Growth in BUS and UUS in 2008-2015**
a. **Multiple Linear Regression Equations**

From the data processing results using SPSS, the value of the coefficient of each independent variable against the dependent variable is obtained, which will be used to build multiple linear regression equations. The results can be seen in the following table:

Table 1
Coefficient of the independent variable to the dependent variable

Variable	Coefficient
Financing	0,194
DPK	0,488
NPF	-0,294

Course	-0,039

Source: SPSS Processed Products, Data Reprocessed

Thus, the following model was formed:

BUS and UUS Asset Growth = 0.021 + 0.194 Financing + 0.488 Deposit - 0.294 NPF – 0.039 Exchange Rate + e

Based on the regression equation above, it can be estimated/predicted changes in the value of the dependent variable (asset growth) if the value of the independent variable (financing growth, deposit growth, NPF rate, and Rupiah / USD exchange rate) is increased or decreased in value (Sugiyono, 2010, p. 215). The value of the coefficient of each independent variable can reflect this. The description is as follows:

The value of the regression coefficient of financing growth (x1) is 0.194%. It states that financing growth (x1) has a direction coefficient of positive influence on asset growth (Y). If financing growth increases by 1%, it will increase asset growth by 0.014%, assuming other variables are considered fixed.

Then, the regression coefficient of deposit growth (x2) is 0.488%. This shows that deposit growth (x2) has a coefficient of positive influence on deposit growth (Y). If deposit growth increases by 1%, asset growth will increase by 0.488%, assuming other variables are fixed.

Furthermore, the value of the regression coefficient of the NPF level (x3) is -0.294%. It is said that the NPF level (x3) has a directional coefficient of unfavorable influence on asset growth (Y). If the NPF rate increases by 1%, it will result in a decrease in asset growth by 0.294%, assuming other variables are considered fixed. Finally, the value of the regression coefficient of the Rupiah/USD (x4) exchange rate is -0.039%. It is stated that the exchange rate of Rupiah / USD (x4) has a direction coefficient of unfavorable influence on asset growth (Y). If fluctuations in the value of the Rupiah exchange rate increase by 1%, it will result in a decrease in asset growth by 0.039%, assuming other variables are considered fixed.

 a. **Hasil Hipotesis Uji t**

Partial hypothesis testing is carried out in two ways, namely, comparing the calculated value with the ttable and looking at the significance value. Suppose the calculated value > ttable or the significance value shown by each independent variable is below 0.05. In that case, it can be explained that the independent variable has a significant effect on the dependent variable. The results of the t-test are as follows:

Tabel 2
Test t-test results

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Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
(Constant)	,021	,007		3,065	,003
FINANCING	,194	,088	,203	2,196	,032
DPK	,488	,067	,643	7,291	,000
NPF	-,294	,141	-,189	-2,086	,042
COURSE	-,039	,060	-,058	-,642	,524

a. Dependent Variable: ASET

Sumber: Hasil Olahan SPSS

Based on the test results above, it can be explained that:
 1. The effect of financing growth on asset growth
Test Results:
Nilai sig = 0,032 lebih kecil dari 0,05
Nilai thitung = 2,196 dan untuk ttabel dengan α= 5% diperoleh ttabel = 2,004

Based on Table 1, it can be seen that the t_hitung value in the financing growth variable is 2.196; this t_hitung value is more significant than t_tabel where the t_tabel for the significance level of 5% and the degree of freedom of 55 is 2.004. In addition, the t_hitung value of 2.196 in this partial test result does not lie between t_tabel = ± 2.004. With t_hitung conditions and a significance level of 0.032 (less than 0.05), it can be stated that Ho is rejected and Ha is accepted, so it can be concluded that financing growth has a significant positive effect on asset growth.
 2. The effect of deposit growth on asset growth
Test Results:
Nilai sig = 0,000 lebih kecil dari 0,05
Nilai thitung = 7,291 dan untuk ttabel dengan α= 5% diperoleh ttabel = 2,004

Based on Table 2, it can be seen that the t_hitung value in the DPK growth variable is 7.291; this t_hitung value is more significant than t_tabel where the t_tabel for the significance level is 5%, and the degree of freedom of 55 is 2.004. In addition, the t_hitung value of 7.291 in this partial test result does not lie between t_tabel = ± 2.004. With t_hitung conditions and a significance level of 0.000 (less than 0.05), it can be stated that Ho is rejected and Ha is accepted, so it can be concluded that deposit growth has a significant positive effect on asset growth.

3. The effect of NPF levels on asset growth

Test Results:

Sig value = 0.042 less than 0.05

The value of tcalculate = -2.086 and for ttable with α= 5% obtained ttable = 2.004

Based on Table 3, it can be seen that the t_hitung value in the financing growth variable is -2.086; this t_hitung value is smaller than t_tabel where the t_tabel for the significance level is 5%, and the degree of freedom of 55 is 2.004. In addition, the t_hitung value of -2.086 in this partial test result does not lie between t_tabel = ± 2.004. With t_hitung conditions and a significance level of 0.042 (less than 0.05), it can be stated that Ho is rejected and Ha is accepted, so it can be concluded that the NPF level has a significantly negative effect on asset growth.

4. The effect of the Rupiah/USD exchange rate on asset growth

Test Results:

Sig value = 0.524 less than 0.05

The value of tcalculate = -0.642 and for ttable with α= 5% obtained ttable = -2.004

Based on Table 4, it can be seen that the t_hitung value in the variable exchange rate of Rupiah / USD is -0.642; this t_hitung value is smaller than t_tabel where the t_tabel for the significance level of 5% and the degree of freedom of 55 is 2.004. In addition, the t_hitung value of -0.642 in this partial test result lies between t_tabel = ± 2.004. With t_hitung conditions and a significance level of 0.524 (greater than 0.05), it can be stated that Ho is accepted and Ha is rejected, so it can be concluded that the value of the Rupiah / USD exchange rate does not have a significantly negative effect on asset growth.

The results of hypothesis testing in this study prove that simultaneously financing growth, deposit growth, NPF level, and Rupiah / USD exchange rate have a significant effect on asset growth. This decision-making is based on the Fcalculate value being more significant than the Ftabel value, and the significance value is smaller than α (0.05). This states that the growth in the volume of financing disbursed, the growth of deposit collection, controlled NPF levels, and the stable value of the Rupiah/USD exchange rate have a significant effect on the growth of BUS and UUS assets in Indonesia.

However, when a partial test was carried out on each independent variable, it turned out that only three independent variables had a significant effect on asset growth, namely financing growth, deposit growth, and NPF levels. In contrast, other variables, namely the Rupiah / USD exchange rate, had an insignificant effect on asset growth. The growth of financing has a significant positive effect on asset growth.

This is because the calculated value is greater than the table, and the partial test significance value is smaller than α (0.05). Channeling funds is one of the main tasks of banks, one of which is financing. Suppose you look at the type of financing distributed, which is still dominated by the types of murabah, musharakah, and mudharabah. In that case, it can be concluded that banks will get more income through margin rewards and

profit sharing. The higher the type of financing produced, the higher the potential for the bank to receive income that can increase assets.

Deposit growth has a significant positive effect on asset growth. This is because the calculated value is greater than the table, and the partial test significance value is smaller than α (0.05). In addition, it corresponds to the author's hypothesis. Third-party funds (DPK) are one of the components of the source of bank funds and are related to the amount of funds owned by the bank. If the deposit increases, the funds the bank can use will increase so that the funds available to be allocated into various forms of asset investment are getting bigger.

The effect of NPF Growth on asset growth has a negative coefficient value of 0.294. This means that NPF growth on asset growth has a significant negative influence. These results support the results of previous research conducted by (Gani & Amalia, 2015) that NPF has a significant negative influence on asset growth. The relationship of NPF growth variables to asset growth is by the author's hypothesis and theory. Non-performing financing (NPF) is a risk arising from financing transactions, while financing is one of the assets of Islamic banking. High Non-Performing Financing (NPF) indicates a low return on financing, so when non-current financing is high, the rate of return on financing and income that should be received becomes low and will slow down asset growth.

Different results are shown by the variable exchange rate, Rupiah/USD. The Rupiah/USD exchange rate has an insignificant effect on asset growth because the count is smaller than the ttable, and the significance value of the partial test is more significant than 0.05. The output of this study is not by the hypothesis based on the theory that fluctuations in the Rupiah / USD exchange rate result in a decrease in asset growth. Until 2015, the financing that still dominated BUS and UUS in Indonesia was Murabahah financing, followed by Mudharabah and Musyarakah financing. Murabahah is the sale and purchase of goods at the original price with an agreed additional profit (margin). Because the murabahah margin is set at the beginning and does not change until repayment occurs, the income received by Islamic banks will still be obtained even though customers experience economic turmoil due to fluctuations in the Rupiah / USD exchange rate. So, it can be concluded that fluctuations in the Rupiah / USD exchange rate have an insignificant effect on the growth of BUS and UUS assets in Indonesia.

Conclusion

Simultaneously, financing growth, deposit growth, NPF rate, and Rupiah/USD exchange rate have a significant effect on the growth of BUS and UUS assets in Indonesia. This means that the growth in the volume of financing disbursed, the growth of third-party funds (DPK), the controlled level of Non-Performing Financing (NPF), and the stability of the Rupiah/USD exchange rate together have a significant effect on asset growth. The partial test results are the growth of financing has a significant positive effect on asset growth, indicating that the greater the financing disbursed, the more productive financing will increase bank revenues, which will also increase BUS and UUS assets in Indonesia. And deposit growth has a significant positive effect on asset growth. This

shows that the more Third Party Funds (DPK) that can be raised, the more funds that can be channeled to the distribution of the productive sector. The higher the distribution of funds to the productive sector, the higher the potential for banks to get revenue that can be used to increase BUS and UUS assets in Indonesia. And then the NPF level has a significant negative effect on asset growth. High Non-Performing Financing (NPF) indicates a low return on financing, so when non-current financing is high, the rate of return on financing and income that should be received is also low and will reduce assets. But partially, the Rupiah/USD exchange rate has an insignificant negative effect on asset growth. This is because the dominating financing is murabahah financing. This financing is not too affected by rupiah fluctuations because the agreement on the amount to be paid is done at the beginning. Thus, economic turmoil still requires customers to pay murabahah debts by the initial agreement

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