

THE EFFECT OF SHARIA OBLOGATIONS (SUKUK) ON ROA (RETURN ON ASSET) AND ROE (RETURN ON EQUITY) AT PT BANK CIMB NIAGA”

Egy Melita Riskie ¹⁾ Putri Aryo Jelang Fitri Khothimah ²⁾

Bachelor of Management Study Program, Faculty of Law, Management and Informatics

Karya Husada University Semarang

E-mail: melitaegy@gmail.com

Abstract :

In business, there is a close relationship between assets, equity and liabilities. Company assets are obtained through risks taken from liabilities, including sharia bonds or sukuk. Sukuk is a sharia-based financial instrument that functions as asset securitization and provides additional capital for companies. Issuing sukuk allows companies to finance expansion, increase capital, and run operations more smoothly. Ijarah sukuk is a type of sukuk that provides a fixed return and can increase the company's profitability ratio. The debt to profitability ratio, as explained in capital structure theory, influences the company's financial performance. The ratios used to measure company profitability are Return on Assets (ROA) and Return on Equity (ROE), which reflect the company's efficiency in generating profits from the assets and equity it owns. CIMB Niaga Bank is an example of a company that has issued sukuk and experienced fluctuations in ROA and ROE from 2016 to 2024. Several studies have been conducted regarding the effect of sukuk on ROA and ROE with varying results, showing that sukuk can have a significant effect on profitability or not depending on the condition of the company. Objective: To determine the effect of Sharia Bonds (SUKUK) on ROA (Return On Assets) and ROE (Return On Equity) at PT Bank Cimb Niaga. Method: This research uses a quantitative approach with simple linear regression analysis techniques.

Keywords : *Sharia Bonds (SUKUK), ROA (Return On Asset), ROE (Return On Equity)*

1. Introduction

In the business world, the relationship between assets and equity is closely related to the smooth operation of a company. Assets, which are acquired through various sources, including liabilities, play an important role in determining a company's capacity to grow. According to Gatot, Ajeng, and Arif (2024), companies must face risks arising from liabilities to obtain the necessary assets. One common form of liability in sharia finance is sukuk or sharia bonds, which function as an important financing instrument for companies.

Sukuk, as a sharia financial instrument, have a significant role in company development. Syahbudin (2022) states that issuing sukuk allows companies to earn profits which are then used to fund business expansion or other activities. By adopting sharia principles, economic activities such as production, distribution and consumption are regulated in accordance with the provisions of the Islamic religion (Ahmad & Ali, 2024). Therefore, sukuk issuance is a financing option that not only provides additional capital, but also encourages growth in company profitability.

However, despite the positive potential of sukuk issuance, the company's financial performance often experiences fluctuations. For example, Bank CIMB Niaga, which has issued sukuk to increase capital, has experienced variations in Return on Assets (ROA) and Return on Equity (ROE) over the last few years. Data shows that CIMB Niaga Bank's profitability is not always stable, experiencing increases and decreases in various time periods (Muhadi & Khalil, 2024).

Previous research shows varying results regarding the influence of sukuk on company profitability. Pranjoto R. Gatot and colleagues (2024) found that ijarah sukuk had a significant influence on ROA, while Agnesti (2023) found the opposite. Based on this, this research aims to further explore the influence of sukuk issuance on Return on Assets (ROA) and Return on Equity (ROE) at PT Bank CIMB Niaga.

2. Research Method

This research leads to accurate results and can provide a general description of the phenomenon being studied, so the approach used in this research is a quantitative approach. This research uses a simple linear regression analysis technique.

3. Finding and Discussion

The Effect of Issuing Sharia Bonds (Sukuk) on ROA (Return On Assets) at Bank Cimb Niaga

Table 1. Effect of Issuing Sharia Bonds (Sukuk) on ROA (Return On Assets) at Bank Cimb Niaga

	Model	Unstandardized Coefficients		Unstandardized Coefficients	T	Sig
		B	Std. Error	Beta		
1	(constant)	.072	.020		3.619	.001
	Nilai Sukuk	-3.123	.000	-.436	-2.696	.011

Source : Web CIMB Niaga Finance in 2024

Based on table 4.12 of the SPSS coefficient processing results, the T test shows the calculated t result is $-2,696 < t \text{ table } 2.03$ and the sig value $(0.011) < \alpha (0.05)$, so H_0 is accepted and H_1 is rejected. Which means that sharia bonds (Sukuk) have a significant effect on ROE. The variable coefficient for sharia bonds (sukuk) is -3.123, which shows a negative number, meaning that the issuance of sharia bonds (sukuk) has a negative relationship with ROE at Bank Cimb Niaga.

The Effect of Issuing Sharia Bonds (Sukuk) on ROE (Return On Equity) at Bank Cimb Niaga

Table 1.
Effect of Sharia Bond (Sukuk) Issuance on ROA (Return On Equity)
at Bank Cimb Niaga

	Model	Unstandardized Coefficients		Unstandardized Coefficients	T	Sig
		B	Std. Error	Beta		
1	(constant)	.469	.116		4.039	.000
	Nilai Sukuk	-2.143	.000	-.495	-3.174	.003

Source : Web CIMB Niaga Finance in 2024

Based on table 4.13 of the SPSS coefficient processing results, the T test shows the calculated t result is $-3.174 < t \text{ table } 2.03$ and the sig value $(0.003) < \alpha (0.05)$ so H_0 is accepted and H_1 is rejected. Which means that sharia bonds (Sukuk) have a significant effect on ROE. The variable coefficient for sharia bonds (sukuk) is -2.143, which shows a negative number, meaning that the issuance of sharia bonds (sukuk) has a negative relationship with ROE at Bank Cimb Niaga.

Discussion

The Effect of Sharia Bond Issuance (Sukuk) on ROA (Return On Asset) and ROE (Return O Equity) at Bank Cimb Niaga

According to Muhammad (2021), by issuing sharia bonds (sukuk) a company will gain profit, or the company's profit will increase, but the reality is different. This can be seen in the profitability development data (ROA and ROE) published by Bank Cimb Niaga. Based on the results of the study, sharia bonds (sukuk) do not have a significant effect on the profitability of Bank Cimb Niaga's ROA.

Based on the results of the study, the issuance of sharia bonds (sukuk) has a significant effect with a negative coefficient on the profitability of Bank Cimb Niaga's ROA. This is stated based on the t-test on the ROA variable with a probability value showing a calculated t of $-2.696 < t \text{ table } 2.03$ and a sig value $(0.011) > \alpha (0.05)$ with a coefficient of -3.123, then H_0 is rejected and H_1 is accepted. Meanwhile, Sharia bonds (sukuk) have a significant effect with a negative coefficient on the profitability of Bank Cimb Niaga's ROE. This is stated based on the t-test on the ROE variable with a probability value showing a calculated t result of $-3.174 < t \text{ table } 2.03$ and a sig value $(0.003) < \alpha (0.05)$ with a coefficient of -2.143, then H_0 is accepted and H_1 is rejected.

Based on the overall results obtained, it states that the theory that states that by issuing Sharia bonds (sukuk) the profits or profitability obtained will increase is not always true. The discrepancy between the theory and the empirical results obtained in this study is possible because the effect of Sharia bonds (sukuk) on profitability requires time or there is a time lag (Rosiyadi: 2019). The funding obtained by the company from the issuance of Sharia bonds (sukuk) has an indirect effect on profitability.

The results of this study are in line with and support the results of previous studies conducted by Hanafi (2020) and Putri & Herlambang (2020) which show that sukuk have a significant influence on company profitability.

4. Conclusion

Based on the results of the research and discussion that have been explained in the previous chapter, this study concluded that the effect of the variable of the issuance of Sharia bonds (sukuk) for the period 2016-2024 (quarter 1) on profitability (ROA and ROE) at Bank Cimb Niaga that Sharia bonds (sukuk) have a significant effect on profitability ROA and Sharia bonds (sukuk) have a significant effect with a negative coefficient on ROE at Bank Cimb Niaga. This can be shown based on the t-test on the ROA variable with a probability value showing t count $-2.696 < t_{table} 2.03$ and sig value $(0.011) > \alpha (0.05)$ and coefficient -3.123 then H_0 is accepted and H_1 is rejected. And based on the t-test on the ROE variable with a probability value showing a calculated t result of $-3.174 < t_{table} 2.03$ and a sig value $(0.003) < \alpha (0.05)$ with a coefficient of -2.143 , then H_0 is accepted and H_1 is rejected. The R^2 value in the determination test on the ROA variable shows that the adjusted R square is 0.164 or 16.4%, which means that the relationship between the issuance of Sharia bonds has an effect of 16.4% on ROA. And there are other variables besides the issuance of Sharia bonds (sukuk) that affect ROA by 83.6%. The results of processing the ROE variable data show that R^2 is 0.221 or 22.1%, which means that the issuance of Sharia bonds (sukuk) only has an effect of 22.1% on ROE profitability. And there are other variables besides the issuance of Sharia bonds (sukuk) that affect ROE by 77.9%.

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