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THE EFFECT OF GDP ON PROFITABILITY LEVEL OF RETURN ON EQUITY IN MANDIRI SHARIA BANKS IN INDONESIA 2010-2019 PERIOD

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ABSTRAK

Bank syariah adalah bank yang dalam sistem operasionalnya atau pengelolaannya berdasarkan prinsip syariah. Rasio keuangan yang bersifat maksimalisasi nilai tambah bagi pemilik modal menjadi kerangka utama dalam penilaian ketercapaian kinerja suatu bank syariah. Indikator untuk mengukur kinerja keuangan bank adalah dengan melihat tingkat profitabilitas. *Gross Domestic Product*, merupakan variabel ekonomi makro guna pertumbuhan ekonomi suatu negara.

Jenis penelitian dalam penelitian yang dilakukan oleh peneliti ini adalah penelitian kuantitatif. Peneliti melakukan penelitian tentang Pengaruh *Gross Domestic Product* (GDP) Terhadap Tingkat Profitabilitas *Return On Equity* (ROE) Pada Bank Mandiri Syariah Di Indonesia Periode 2010-2019.

Hasil penelitian ini menunjukkan bahwasanya variabel GDP memiliki nilai Sig. sebesar $0,002 < 0,05$ (nilai Sig. lebih kecil dari probabilitas) sehingga variabel GDP (X) berpengaruh signifikan terhadap variabel ROE (Y). sedangkan nilai t hitung sebesar $-9,808 > 2,024$ (t hitung lebih besar daripada t tabel dan tetap berada di area berpengaruh negatif).

Kata kunci:

GDP

Profitabilitas

Bank Mandiri Syariah

Keywords:

GDP

Profitability

Mandiri Sharia Banks

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ABSTRACT

Sharia banks are banks that are in their operational system or management based on sharia principles. Financial ratios that maximize added value for capital owners become the main framework in assessing the performance of a Sharia bank. An indicator to measure the bank's financial performance is to look at the level of profitability. *Gross Domestic Product*, is a macroeconomic variable for the economic growth of a country. The type of research in this research conducted by researchers is quantitative research. In this study, researchers conducted a study on the Effect of *Gross Domestic Product* (GDP) on Profitability *Return On Equity* (ROE) In Sharia Banks in Indonesia Period 2010-2019. The results of this study show that GDP variables have a Sig value. $0.002 < 0.05$ (Sig. value is less than probability) so that the VARIABLE GDP (X) has a significant effect on the variable ROE (Y). while the calculated t value is $-9,808 > 2,024$ (t count is greater than the table t and remains in the negatively influential area).

INTRODUCTION

Mandiri Sharia Bank is one of the pioneer banks in terms of modern Islamic banking services in Indonesia. Mandiri Sharia Bank was established on October 25, 1999 through the decree of the Governor of BI No.1/24/KEP. BI/1999,25 October 1999. Mandiri Sharia Bank began operations on Monday Rajab 1420H or on November 1, 1999 after making a name change that had been approved by Indonesia Bank and had legally strengthened as PT. Mandiri Sharia Bank.

Mandiri Sharia Bank which began operating in 1999 has become a good partner for entrepreneurs so that independent banks have shown concern to help build the Indonesian nation into a better nation. This is in accordance with the bank's vision of "becoming a trusted shari'ah bank of choice of business partners". Until now the bank mandiri shari'ah has shown its success to be part of Mandiri Bank. This success is demonstrated by customer confidence by choosing a shari'ah independent bank as the right bank choice. Even this Islamic independent bank has managed to get several awards that increasingly show its existence in the field of banking.

A very important sector that can make a considerable contribution to the economy of a country is the islamic financial and banking sector. A very influential type of banking is a sharia bank that is famous for the concept of a system for its results in the transaction of payment of services, business financing and other products that are adapted to islamic principles (Rama, 2014).

Indonesia began to develop sharia finance and sharia banks in various regions of Indonesia. To implement sharia banking system, there needs to be a strategy in developing it. In this case Indonesia uses a market driven approach, which here the community is more actively engaged. Indonesia's market share percentage has now reached 6.18%. Since the enactment of Law No. 21 of 2008 on Sharia banking, the growth rate of Sharia banks in Indonesia has increased (Mohammad Ghozali, 2019).

According to Thomson Reuters, there are 7 indicators in sharia financial statements including: Sharia financial institutions, sharia management, corporate management, education, research, regulation (law) and financial literacy (Rama, 2014).

Sharia banking industry was established to spread or preach Islamic teachings in the field of economics applied to the islamic banking and financial system. This is

also done to realize the justice, welfare and prosperity of citizens. So in its application, management mechanisms and so on must be based on the vision and mission that has been created. In other words it must be in accordance with the vision of Islam or *maqashid al-shari'ah*.

Wahbah al-Zuhaili states that *maqashid al-syarī'ah* is sharia values and sharia objectives based on the source of Islamic law (Zuhaili, 1986). According to Yusuf al-Qardhawi, *maqashid al-syarī'ah* is the purpose of sharia based on Islamic law as a reference for Muslims in doing all things (Qardhawi, 2007).

With the operational system and its objectives of course, the way to measure the performance applied by companies in the Islamic banking system must be able to control its main objectives. Financial ratios are a key element in conducting performance assessments of companies or banks. The growth of sharia bank profitability rate is the main indicator in performance assessment. Profitability is the company's ability to create a profit for one year (Munawir, 2010).

To measure the company's performance or profit can be done by measuring the indicator return on assets (ROA). ROA is a very important indicator for banks that function as a measure of the effectiveness of companies to make a profit by managing their assets. The profitability of sharia banks is not only influenced by internal factors, but there are also external factors that affect the performance of a bank. External factors related to macroeconomic conditions in Sharia business activities include GDP (Gross domestic product), inflation rate, amount of money supply. Inflation is an explanation of the rising price of goods and services in the economy over a period of time. If inflation increases, the price of goods and services will also increase (Muhammad Irysad, 2018).

Corporate operational and policies that have been made and determined by the parties concerned both management and investors are certainly still related to information on macroeconomic conditions. Theoretically, overheated economic conditions greatly affect the high rate of inflation. In a sense, rising inflation will result in a decrease in the purchasing power of money. In addition, inflation at a high rate will minimize the real income earned by investors from invested capital. This is also

the case with Gross Domestic Product which is part of the things that can influence the change in the share price, and GDP can determine the economic growth of a country.

Gross Domestic Product (GDP) is referred to as the total value of all products both goods and services that have been produced by a country during a certain period. Gross Domestic Product (GDP) is divided into two parts, the first being Real GDP which is based on the constant price of the total value of all production of goods and services. Second, nominal GDP is the total production value of all goods and services in accordance with the prevailing prices. In measuring and looking at the level of economic well-being a country is better by using Real GDP than nominal GDP. This is because real GDP is not influenced by the prevailing price, so real GDP is a very appropriate instrument as a gauge of a country's economy (I Nyoman Sidhi Adiyadnya, dkk, 2016).

The development of the amount of money in circulation is commensurate with the development of the economy. If the economy increases in growth, the amount of money in circulation will also grow. If the economy progresses, then the use of kartal money will decrease because more and more are making transactions using money giral or near money. The growing economy will result in the composition of M1 in money circulation decreased as the use of quasi-money is greater.

The increase in the amount of money in circulation will naturally affect the increase in people's income, but if the increase is excessive then it will lead to inflation which has an impact on the decrease in the value of real savings and make the public less confident to keep their money in the bank, so that the public will withdraw money from the bank in anticipation of a high increase in the price of goods. The following data on GDP, Inflation, and Money Supply are as follows:

Tabel 1. GDP Growth Rate in Indonesia in 2010 - 2019

Year	GDP
2010	2402,721201
2011	3033,635598
2012	3838,115018
2013	4790,58895
2014	5869,930106
2015	7104,029715
2016	8638,702102
2017	10512,32106
2018	12847,87594

2019	15674,1067
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Sumber : Data Sekunder (BPS, BI & Kemendag)

Based on previous research, there are related findings on the influence of macroeconomic variables on the profitability of Sharia Banks. In the research of Luh Melisa, et al. stated that inflation and exchange rates had no effect on profitability Islamic Bank, gross domestic product (GDP) had significant influence with positive direction on profitability Islamic Bank, and the interest rate had significant influence with negative direction on profitability Islamic Bank (Setiawati, 2016).

The results of the study showed a significant positive influence on Islamic banking profitability in Indonesia. Therefore, the author wants to research using one of the macroeconomic variables, namely GDP and one part of profitability, ROE. Namely by using Bank Mandiri Syariah as the object and starting from the period 2010-2019.

One of the important instruments to know the economic condition of a country during a certain period is by looking at the data of Gross Domestic Product (GDP). The rapid development of Sharia banking can also affect the increasing market share of Sharia Mandiri banks. The existence of Sharia financial industry, especially in the Islamic banking sector is an innovative and solutive sector in meeting the needs of business capital for masyarakat and serving investment from investors in the real sector.

Of course, this cannot be separated from the correlation with macroeconomic policy infrastructure directed in the context of how to make money effective to increase economic added value. Thus, it is necessary to research so that Sharia Mandiri banks can make a better strategy to continue to spread their wings and be superior to other countries and can create civil society.

A. Gross Domestic Product (GDP)

Sukirno defines gross domestic product is the total value of all goods and services from the productivity of a particular country mobilized by production factors of the population and state companies. Gross domestic product (GDP) is the total value of goods produced by foreign parties and local parties. gross domestic product is the total total value of the production of goods and services

that have been produced by local residents for a period or one year. GDP is also used as a measure to measure a country's economic activity both regarding production volume and so on.

B. Profitability

Profitability is a ratio that describes the capabilities of a company to make a profit. Ratio is a thing that serves as a gauge of the results or amounts received by a particular company. Which is the result compared to the target that has been planned at the beginning for further analysis and good decision-making or policy. The urgency of financial ratios in assessing the company's achievements by the public, can have an impact on a company's financial performance.

C. ROE (Return On Equity)

Return On Equity (ROE) is part of the profitability ratio that serves as a gauge of the company's ability to generate profit or profit from capital that has been invested by shareholders in a company. The higher the roe value interprets the level of efficiency of the company using its own capital to generate profit is also the better. A high ROE describes the company as being able to generate profit from its own capital. The Return On Equity can be formulated as follows:
Return On Equity = Net Profit After Tax: Shareholders' Equity x 100%

D. Mandiri Sharia Banks

Mandiri Sharia Bank is one of the banks that pioneered in modern Sharia banking services in Indonesia. Bank Mandiri Syariah was established on October 25, 1999 through a decree of the Governor of BI No.1/24/KEP. BI/1999, October 25, 1999. Bank Mandiri Syariah started its operational activities on Monday Rajab 1420 H or on November 1, 1999 after making a name change that has been approved by Bank Indonesia and has been legally confirmed as PT. Bank Mandiri Syariah (Mandiri, t.thn.).

The reason the authors conducted this study was to develop or deepen previous research. Which previous research examined all macroeconomic variables while the author only wanted to examine one variable to be different from the previous research, because not necessarily the results of this study were the same as the research

conducted in Indonesia. In addition, the reason the author only took one of the macroeconomic variables, namely GDP because GDP is a very important factor and contributes greatly compared to other macro variables. While the author uses ROE because this ratio describes the ability of companies to earn profits from each share capital from investors (public) or ROE also shows the efficiency of capital investment obtained by investors. This study is more specific and focuses on one variable only.

METODE PENELITIAN

The type of research in the research conducted by this researcher is quantitative research. Quantitative research is research whose data is in the form of numbers where the data will be tested using statistics (Siregar, 2018). According to Sugiono, the quantitative research method is a scientific approach that sees something realistically observable and classified, the relationship between variables has cause and effect and in the research it is in the form of and for analysis using statistics (Nugroho, 2016). Basically, this approach aims to test or develop existing theories or hypotheses using mathematical models related to the phenomena to be studied by researchers. In this study, researchers conducted a study on the Effect of Gross Domestic Product (GDP) on Profitability Return On Equity (ROE) at Mandiri Sharia Bank for the 2010-2019 period (Sarmanu, 2017).

The population in this study is the total real Gross Domestic Product and Return On Equity at Islamic Banks in Southeast Asia based on data from 2010 to 2019. The sample in this study is a report on the development of the last 10 years of real Gross Domestic Product and Return On Equity of Mandiri Sharia Banks based on data from 2010 to 2019. With a total of 40 real Gross Domestic Product data.

The method used in collecting this data is online data search, namely by searching through several media. Data from the Sharia Mandiri Bank. These data are financial statement data, and data concerning the contribution to profitability. The data analysis used in this study is to use SPSS as an analytical tool. Among them are using normality test, simple linear test, hypothesis t test and determination test.

FINDING AND DISCUSSION**A. Data Analyze**

1. Uji Asumsi Klasik

Tabel 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.19118917
Most Extreme Differences	Absolute	.197
	Positive	.197
	Negative	-.121
Kolmogorov-Smirnov Z		1.245
Asymp. Sig. (2-tailed)		.090
a. Test distribution is Normal.		

Based on the normality test conducted above using the technique One Sample Kolmogorov-Smirnov Test in the table obtained the results that the value of Asymp. Sig. (2-tailed) of 0.090. means that the value is greater than 0.05. So it can be stated that the residual value of the data is normally distributed and meets the normality test requirements.

2. Analisis Regresi Linier Sederhana

Tabel 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.404	.062		6.481	.000
	GDP	-9.808	.000	-.480	-3.374	.002

a. Dependent Variable: ROE

From the table above it is known that the constant value (a) is 0.404. While the variable value of GDP (X) is -9,808, so that the regression equation can be written:

$$Y = a + bX$$

$$Y = 0,404 - 9,808X$$

Explanation of the equation above:

- Constants of 0.404 indicate that the consistent value of roe variable (Y) is 0.404

Coefficient of variable regression X of -9,808 states that if there is a 1% increase in variable GDP(X), then the value of variable ROE (Y) will be reduced by -9,808. This simple regression coefficient is negative. So it can be said that the direction of the relationship of variable X to variable Y is negative.

3. Uji Hipotesis

Hypothesis test or influence test serves to find out if the regression coefficient is significant or not. Reviewing the hypothesis proposed by researchers in this simple linear regression analysis is:

H0 = no effect of GDP on ROE

H1 = gdp influence on ROE

- a. Uji Hipotesis dengan membandingkan nilai Sig dengan probabilitas 0,05

Tabel 4

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.404	.062		6.481	.000
	GDP	-9.808	.000	-.480	-3.374	.002

a. Dependent Variable: ROE

In the spss output above, it is known that the significance level is $0.002 < 0.05$ (the significance level is less than the probability), then in this case the regression model can be used to predict roe variables or in other words there is an influence of the VARIABLE GDP (X) on the variable ROE (Y). So it can be concluded that H0 is rejected and H1 is accepted.

- b. Uji Hipotesis dengan membandingkan nilai T hitung dengan T tabel

Tabel 5

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.404	.062		6.481	.000
	GDP	-9.808	.000	-.480	-3.374	.002

a. Dependent Variable: ROE

Based on the above output is known t calculated value of -9,808. The formula in finding t table is as follows:

$$\begin{aligned}
 t_{\text{tabel}} &= (a/2 : n-2) \\
 &= (0,05/2 : 40-2) \\
 &= (0,025 : 38) \text{ (viewed in the value distribution } t_{\text{tabel}}) \\
 &= 2,024
 \end{aligned}$$

The calculated t value is $-9,808 > 2,024$ (the calculated t value is greater than the table t).so H0 is rejected and H1 is accepted. Which means there is an influence of the GDP variable (X) on the ROE variable (Y). t calculated value -9,808 is considered greater than the table t value of 2,024 in a simple regression analysis because the calculated t value lies in the negative influence area, therefore it can be concluded that there is a negative influence of GDP variable (X) on ROE variable (Y).

4. Uji Determinasi

In this dterminasi test is done to find out the magnitude of the influence of independent variables on dependent variables. The following is the result of the calculation of the coefficient of determination:

Tabel 6

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.480 ^a	.230	.210	.19369

a. Predictors: (Constant), GDP

In the spss output above, it can be known that the correlation or relationship value (R) is 0.480. While the coefficient of determination notified by the R Square of the table is 0.230. This explains that the influence of independent variables or variable X (GDP) on dependent variables or Y variables (ROE) is 23% (0.230×100). The remaining 77% were affected by other variables not studied.

B. Interpretation of The Effect of Gross Domestic Product (GDP) on Profitability Level of Return On Equity (ROE) in Mandiri Sharia Bank in Indonesia Period 2010 - 2019

In the hypothetical test results compare sig values. with probability based on the table above, in Bank Mandiri Syariah Indonesia the GDP variable has a Sig value. $0.002 < 0.05$ (Sig. value is less than probability). In this case it can be said that H1 is accepted, so the VARIABLE GDP (X) has a significant effect on the variable ROE (Y).while in the test result t i.e. by comparing t count with table t shows that the calculated t value of $-9,808 > 2,024$ (t count is greater than the table t and remains in the negative area of influence).

Based on the above results, it can be stated that gross domestic product (GDP) variable has a negative and significant effect on the profitability level of Return On Equity (ROE) in sharia independent banks in Indonesia in the period 2010-2019. The results of this study are not the same as the previous research conducted by Luh Melisa which stated that gross domestic product (GDP) positively affects the profitability of Islamic banks.

After data analysis, Indonesia's GDP has a negative influence on Bank Mandiri Syariah ROE. This shows that macro variables namely GDP have a negative impact on the profitability of Bank Mandiri Syariah in Indonesia. This means that when the income increases, many can save from their income. But then more people choose to keep their money at home or invested in conventional banks, so Bank Mandiri Syariah in Indonesia roe profitability level is still lagging behind conventional banks. This can happen because the level of sharia financial literacy and inclusion in Indonesia is still quite low and the lack of awareness of the Indonesian people about the importance of sharia banks even though the majority of Indonesians convert to Islam.

CONCLUSION

The results of this study showed that the hypothesis test compared the value of Sig. with probabilities based on the table above, the GDP variable has a Sig value. $0.002 < 0.05$ (Sig. value is less than probability). In this case it can be said that H1 is accepted, so the variabel GDP (X) has a significant effect on the variable ROE (Y). while in the test result t i.e. by comparing t count with table t shows that the calculated t value of $-9,808 > 2,024$ (t count is greater than the table t and remains in the negative area of influence).

Based on the results of the above study, the researcher suggested to the next researcher to further deepen and expand this study by using other macro variables related to the effect on the level of profitability *return on equity* (ROE) that has not been studied. Further research can also be done using different objects and periods so that researchers can later provide new insights for readers.

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