

# THE EFFECT OF EQUIVALENT RATE AND RETURN ON ASSETS ON ASSET GROWTH AT BPRS PUDUARTA INSANI

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**Abstract.** This research aims to analyze the influence of Equivalent Rate and Return On Asset (ROA) on asset growth at the Sharia People's Credit Bank (BPRS) Puduarta Insani. The method used in this study is multiple linear regression analysis to examine the relationship between independent and dependent variables. The results indicate that the Equivalent Rate has a significant positive effect on the asset growth of BPRS, with a significance value (sig-t) of 0.045, which is less than 0.05. This indicates that an increase in the Equivalent Rate will be followed by an increase in asset growth. On the other hand, ROA shows a positive but insignificant relationship with asset growth, with a significance value (sig-t) of 0.687, which is greater than 0.05. These findings emphasize the importance of managing the Equivalent Rate in driving asset growth for BPRS, while ROA cannot be considered a primary indicator in this context. This research contributes to BPRS management in formulating more effective strategies to enhance asset performance.

**Keywords:** equivalent rate; return on asset; asset growth

## I. INTRODUCTION

Banks are financial institutions that play an important role in a country's economy because almost all financial sectors require their services. However, conventional banks in Indonesia still use an interest system in their operations, which is considered to be detrimental to society and have a negative impact on the economy [1]. Indonesia, with the largest Muslim population in the world, which is around 250 million people or 83% of the total population, has great potential in the development of Islamic banking [2]. Knowledge is one of the components that influences a person's behavior [3]. Awareness of the negative impacts of the interest system encourages people to seek alternative banking that is in accordance with Islamic law principles. Islamic economics is considered a system that adheres to moral values and transparency in all its activities [4]. The Islamic financial system is based on Islamic values to meet the economic needs of the people according to Islamic teachings [5]. In 1991, Bank Muamalat Indonesia (BMI) was established as the first Islamic bank in Indonesia. This establishment was the result of cooperation between the Indonesian Ulema Council (MUI), the government, the Association of Indonesian Muslim Intellectuals (ICMI), and a number of Muslim entrepreneurs (Indura et al., 2019). Bank Muamalat is here to provide sharia savings services for the community, combining spiritual values with business objectives, thus becoming an innovative banking solution in Indonesia [6]. Sharia banking has experienced quite rapid

development when viewed since the beginning of the entry of the Islamic economic system into Indonesia [7]. There are three types of Sharia Banks operating in Indonesia, namely Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS) [8]. Sharia Commercial Banks and Sharia Business Units focus on financing the middle and large segments, while Sharia People's Financing Banks (BPRS) are needed to serve medium, small, and micro entrepreneurs effectively. Based on PBI No. 11/23/PBI/2009, BPRS is designed to provide fast and simple banking services for the community, especially in areas that have not been reached by general banks [9]. BPR operates conventionally and does not provide payment transaction services, while BPRS operates based on sharia principles without payment transactions, following the fatwa of sharia institutions. BPRS not only pursues profit but also aims to improve community welfare [10]. According to Syafii Antonio, Equivalent Rate is the ratio between the amount of profit sharing received by customers in a month and the average customer balance in percentage form [11]. Profit sharing is the distribution of funding results from businesses that have been carried out by the parties to the agreement. [12] Return on Asset (ROA) is a ratio that measures the results of total assets used by the company, reflecting the effectiveness of management in managing investments. [13] As an indicator of a bank's ability to generate profit from total assets, ROA reflects the efficiency of asset management by the bank. This ratio is used to assess

the extent to which a bank can generate profits relative to the total assets owned. [14] The financial performance of Islamic banks is evaluated through the management of funds distributed in the form of financing. Efficient fund management can increase profitability, as measured by Return On Assets (ROA), Return On Equity (ROE), and Profit Expense Ratio (PER) [15].

Based on research conducted by Muhammad Ikhsan Harahap and Rahmat Daim Harahap with the title "Analysis of Factors Affecting BPRS Assets" it was concluded that the Equivalent Rate has a positive effect on BPRS assets, while ROA does not have a significant effect even though the relationship is positive [11].

Based on research conducted by Diana Djuwita and Assa Fito Mohammad with the research title "The Influence of Total DPK, FDR, NPF, and ROA on Total Assets of Islamic Banks in Indonesia" states that the variables DPK, FDR, NPF, and ROA together have a significant effect on total assets of Islamic banks, but partially only DPK, FDR, and NPF have a significant effect, while ROA is not significant [16].

Based on research conducted by Diamantin Rohadatul Aisy and Imron Mawardi with the research title "Factors Affecting the Growth of Islamic Bank Assets in Indonesia in 2006-2015" states that internal factors do not have a significant effect on the growth of Islamic bank assets in Indonesia [17].

Based on research conducted by Alif Chandra Indura, Abdul Aziz Ahmad, Suprpto, and Arintoko with the title "Analysis of Internal and External Factors Affecting the Growth of Islamic Bank Assets in Indonesia" it was concluded that the variables ROA, CAR, and economic growth have a positive and significant effect on the growth of Islamic banking assets in Indonesia [1].

Research on the influence of financial ratios on asset growth has been a major focus in the financial literature, but most studies have placed more emphasis on conventional banks and Islamic commercial banks. Although there are several studies on the factors that affect asset growth in financial institutions, the results obtained have not been consistent. The role of equivalent rate and Return on Asset (ROA) in the context of Sharia People's Credit Banks (BPRS) is still not paid much attention. Therefore, this study aims to fill this gap by exploring the direct and indirect influence of equivalent rates and ROA on asset growth at BPRS Puduarta Insani. It is hoped that the results of this study can provide more in-depth insights into financial dynamics at BPRS as well as relevant recommendations for the financial management of the institution.

## II. RESEARCH METHODS

This study uses a quantitative approach, which is data measured in the form of numbers, based on time series data related to Equivalent Rate and Return on Asset (ROA) obtained from the official website of the Financial Services Authority (OJK). Thus, the data used in this study is secondary data. The population in this study includes quarterly data obtained from the official website of the Financial Services Authority (OJK) for the period 2016 to December 2023. The data collection technique used is document study, which aims to obtain

secondary data. The data that has been obtained is then analyzed by multiple linear regression using the help of SPSS software. The tests carried out include classical assumption tests and hypothesis tests. The classical assumption test aims to test whether the data used is linear and free from bias, by including normality tests, multicollinearity tests, and autocorrelation tests. Meanwhile, the hypothesis test is carried out to test the truth of the hypothesis based on research data, which includes the determination coefficient ( $R^2$ ) test, the statistical F test, and the statistical t-test.

## III. RESULTS AND DISCUSSION

### Normality Test

This test serves to see whether the data on the variables is normally distributed or not. It is said to be normal if the Significance level is  $> \alpha$  and vice versa, it can be tested using histograms and the Kolmogorov Smirnov method. The results of this test show that all independent variables have a VIF value less than 10. So it can be said that there is no multicollinearity in this regression model.

After the multicollinearity test is performed, then an autocorrelation test is carried out by looking at the Durbin Watson value, the value of which is shown in the following table:

Table 1 Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.217 <sup>a</sup>	.447	-.018	.05320	2.068

a. Predictors: (Constant), Return On Asset, Equivalent Rate

b. Dependent Variable: Pertumbuhan Aset

From the table above, it can be seen that Durbin Watson's score is 2,068. From the above estimation, we can get the du value by looking at Durbin Watson's table for  $k=2$  and  $n=32$ . So the result is  $1.5736 < 2.068 < 2.4264$ . This means that there is no autocorrelation.

### Uji Hypothesis

Hypothesis testing is used to answer whether or not independent variables affect variable dependents either partially or simultaneously. The first hypothesis test used was the t-test or the test of partially variable independent of the dependent variable as seen in the following table

Table 2 Partial Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.074	6.068		1.086	.287
	Equivalent Rate	.078	.037	.195	2.316	.045
	Return On Asset	.007	.018	.074	.407	.687

a. Dependent Variable: Pertumbuhan Aset

From the existing table, it can be seen that the Equivalent Rate variable shows a sig value of  $0.045 < 0.05$  and

a calculated t value of  $2.316 > 2.045$  (t table). So it can be concluded that  $H_{a1}$  is accepted which means that there is an influence between the Equivalent Rate on BPRS Asset Growth. Meanwhile, the ROA variable has a sig value of  $0.687 > 0.05$  and a calculated t-value of  $0.407 < 2.045$  (t table). So it can be concluded that  $H_{a2}$  is rejected which means that there is no influence between Return On Asset on BPRS Asset Growth.

After performing the partial test, the next step is to perform a simultaneous test to evaluate whether the independent variable as a whole has a significant influence. The results of the simultaneous tests can be seen in the following table.

Tabel 3 Simultaneous Test Results

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	77.004	2	38.502	6.720	.035 <sup>b</sup>
Residual	185.082	29	13.003		
Total	262.086	31			

a. Dependent Variable: Pertumbuhan Aset

b. Predictors: (Constant), Return On Asset, Equivalent Rate

Table 4. Determination Coefficient Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.217 <sup>a</sup>	.447	-.018	.05320	2.068

a. Predictors: (Constant), Return On Asset, Equivalent Rate

b. Dependent Variable: Pertumbuhan Aset

Based on the test results as shown in the table, it shows that the sig value is  $0.035 < 0.05$ . The F-table value for the number of observation data is 32 with a significance level of 5% with the numerator dc or k (number of free variables) = 2, and the denominator dc =  $32 (n-k) = 30$ , obtained the F table of 3.32. if F is calculated compared to the value of F of the table, then it is obtained that:  $6.720 > 3.32$ , this means that together all variables are free to affect the bound variables.

After seeing the results partially and simultaneously, the following is a determination coefficient test, the purpose of which is to find out what percentage of the influence of the free variable is on the bound variable. The value of the determination coefficient can be seen in the following table. It is known that the R Square value is 0.447 or 44.7%, which shows that there is a simultaneous influence between the Equivalent Rate and Return On Asset on BPRS Asset Growth of 44.7%, and the rest influenced by other variables that were not included in this study.

#### Analysis of the Regresi Linier Berganda

Based on the results of the data normality test, the results of the classical assumption test, and the results of the hypothesis test, the model formed in this study is as follows.

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = 7,074 + 0,078 X_1 + 0,007 X_2$$

From this regression equation, it can be seen that:

$a = 7.074$  Is a constant or state when the asset growth variable has not been affected by the variable Equivalent Rate ( $X_1$ ) and Return On Asset ( $X_2$ ).

$b_1 = 0.078$  Indicates that the variable Equivalent Rate has a positive influence on asset growth, which means that any increase in the unit of variable Equivalent Rate will affect asset growth by 0.078.

$b_2 = 0.007$  Indicates that the Return On Asset variable has a positive influence on asset growth, which means that every increase in the unit of Return On Asset variable will affect asset growth by 0.007.

Based on the results of the hypothesis test using the t-test, it can be seen that the Equivalent Rate variable has a positive relationship and influences BPRS assets. This can be seen from the sig value of  $0.045 < 0.05$  and the calculated t value of  $2.316 > 2.045$  (t table), so it can be concluded that the Equivalent Rate influences BPRS assets with a positive relationship. This means that an increase in the Equivalent Rate will be followed by an increase in the value of BPRS assets. To continue to capture a very large market, BPRS must be able to compete healthily, namely by establishing a profit sharing system and an Equivalent rate that can compete with conventional bank interest. A high equivalent rate will make people save their funds in BPRS, Third Party Funds will increase if BPRS maintains the equivalent rate value, an increase in Third Party Funds will increase assets.[11] This is also in accordance with the research conducted by Muhammad Ikhsan Harahap and Rahmat Daim Harahap entitled "Analysis of Factors Affecting BPRS Assets" which concluded that the equivalent rate has an influence on BPRS assets and the relationship is positive [11]. However, it is not in accordance with the research conducted by Diamantin Rohadatul Aisy and Imron Mawardi with the research title "Factors Affecting the Growth of Sharia Bank Assets in Indonesia in 2006-2015" which states that internal factors do not have a significant influence on the growth of sharia bank assets in Indonesia [17]. Based on the results of the hypothesis test for the ROA variable, it shows a positive relationship but does not affect BPRS assets. The ROA variable has a sig value of  $0.687 > 0.05$  and a t-count value of  $0.407 < 2.045$  (t table). So it can be concluded that ROA does not have a significant influence on BPRS assets. This shows that even though ROA increases, it does not have an impact on the value of BPRS assets. ROA reflects the bank's efficiency in using assets to generate profits. However, asset growth is more related to business expansion, such as increasing the number of loans or investing in new assets. In other words, banks with high ROA may focus on managing existing assets efficiently rather than expanding their total assets. Bank asset growth is influenced by many factors, including macroeconomic conditions, monetary policy, and management strategies. This can lead to a situation where high ROA is not followed by comparable asset growth [18]. This is also in accordance with research conducted by Diana Djuwita and Assa Fito Mohammad with the research title "The Effect of Total DPK, FDR, NPF, and ROA on Total Assets of Islamic

Banks in Indonesia" stating that ROA does not have a significant effect [16]. However, it is not in accordance with research conducted by Alif Chandra Indura, Abdul Aziz Ahmad, Suprpto, and Arintoko with the title "Analysis of Internal and External Factors Affecting the Growth of Islamic Bank Assets in Indonesia" concluding that the variables ROA, CAR, and economic growth have a positive and significant effect on the growth of Islamic banking assets in Indonesia. [1]

Based on the results of simultaneous testing, it shows that the sig value is  $0.035 < 0.05$ . If the calculated F is compared with the F table value, it is obtained that:  $6.720 > 3.32$ , this means that all independent variables together affect the dependent variable. This is also in accordance with the research conducted by Muhammad Ikhsan Harahap and Rahmat Daim Harahap entitled "Analysis of Factors Affecting BPRS Assets" concluding that the results of simultaneous testing of Equivalent Rate and Return on Asset (ROA) affect asset growth [11]. However, it is not in accordance with the research conducted by Diamantin Rohadatul Aisy and Imron Mawardi with the research title "Factors Affecting the Growth of Sharia Bank Assets in Indonesia in 2006-2015" stating that internal factors have no influence on the growth of Sharia bank assets in Indonesia.[17]

#### IV. CONCLUSION

Based on the results of the study, it can be concluded that there is a significant influence of the Equivalent Rate variable on the growth of BPRS assets. The analysis conducted shows that the increase in the Equivalent Rate is directly proportional to the growth of assets, which means that the higher the value of the Equivalent Rate, the greater the asset growth achieved by BPRS. The results of the hypothesis test, especially through the t-test, indicate that the significance value (sig-t) for the Equivalent Rate is below the threshold of 0.05, which confirms that this relationship is positive and significant. These findings provide important implications for BPRS management in formulating strategies to improve asset performance through better Equivalent Rate management. Thus, this study emphasizes the importance of paying attention to the Equivalent Rate factor as one of the key elements in encouraging asset growth in Islamic financial institutions such as BPRS. Based on the results of the study on the influence of Return On Asset (ROA) on the growth of BPRS assets, it can be concluded that ROA does not have a significant influence on the growth of BPRS assets. The results of the analysis showed that the significance value (sig-t) for the ROA variable was greater than 0.05, which indicates that the relationship between ROA and asset growth was insignificant.

It is suggested that further research extend the observation period or which includes several Sharia People's Financing Banks (BPRS) from various regions. By expanding the scope of time and sample size, the results of the study will become more comprehensive and representative, so as to increase the accuracy of the effect of Equivalent Rate and Return on Asset on asset growth.

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