

Panel Data Regression: Equity Financing and Debt-based Financing Islamic Commercial Banking in Indonesia

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Abstract

This paper investigates the impact of equity financing and debt-based financing on profitability in Islamic Commercial Banks. Panel data regression is used to determine the effect of equity-based financing and debt-based financing on Islamic commercial banks' profitability in Indonesia. The data used in this study are the aggregate financial statements of Islamic commercial banks during 2015-2019. The research findings show that partially debt and equity-based financing does not affect ROA and ROE of Islamic Commercial Banks. However, simultaneously the statistical results show a difference where debt and equity-based financing do not affect ROA. Meanwhile, debt and equity-based financing simultaneously affect ROE.

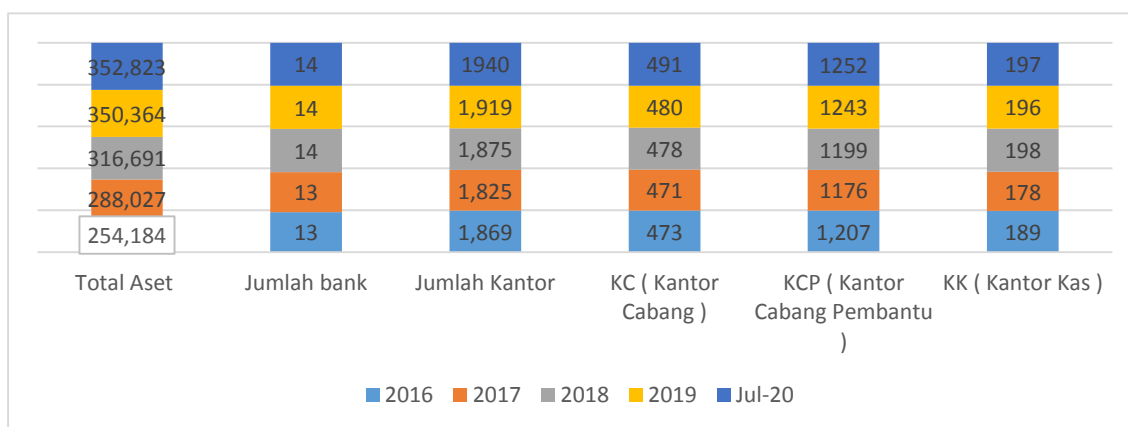
Keywords: *Equity financing, Debt-based financing, Islamic Commercial Bank, Indonesia*

A. INTRODUCTION

In Indonesia, national banking uses a dual banking structure, namely Islamic banking and conventional banking (Isnaini & Nursyamsiah, 2019). According to the Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic banking, Islamic banks are banks that carry out their activities based on sharia principles. According to its type, Islamic banks are divided into Islamic Commercial Banks and Islamic People's Financing Banks (RI, 2008) Islamic banks are an institution with an intermediation function, namely, collecting funds from people who experience a surplus or excess funds from parties who are short of funds. Funds are channeled through 4 distribution patterns such as the principle of profit-sharing, buying and selling, complementary contracts, and the principle of *ujroh* (Isnaini & Nursyamsiah, 2019).

According to the Law of the Republic of Indonesia, number 21 of 2008, concerning Islamic banking based on the type of operation, Islamic banking consists of BUS, UUS, BPR Syariah. (RI, 2008). Islamic banks' function is as an intermediary institution and service provider institutions (Haida, 2016). Islamic banking in Indonesia has grown and developed rapidly both in terms of total assets, number of banks, and number of offices can be seen from figure 1, which illustrates all indicators of development of Islamic banking have increased. According to Utama (2018), the development and growth of Islamic commercial banks are supported by many factors, including the enactment of Law No. 21 of 2008 concerning Islamic banking, the Fatwa of the National Council of the Indonesian Ulema Council on Islamic financial institutions.

Chart 1. Development of Islamic banking in Indonesia



Sourced: The Financial Services Authority 2020

Islamic banks provide capital financing products such as financing with a profit and loss sharing mechanism (PLS) and debt-based financing products (non-PLS) (Yusof et al., 2009 dan Nor & Ismail, 2020). According to Wahyudi et al., (2019) Mudharabah and musyarakah are equity financing while murabahah, Istishna, Salam and Ijarah are debt based financing. Lewis, (2015) said that the ideal financing model for Islamic banks is equity financing. However, equity financing is less popular and dominant than debt-based financing (Atal et al., 2020; Miah & Suzuki, 2020; Maulidizen, 2019). Ismal, (2010) Mudarabah (trustee partnership), Musharakah (joint venture), Muzara'ah (for harvest yields) and Musaqah (plantation management fees based on a certain portion of the yield). Murabahah (mark up sale), Ijarah (leasing), Salam (deferred delivery sale), Istisna (manufacture-sale), and Qardh (benevolent loan).

In Islamic banking, both equity and debt-based financing have the same objective of earning income, which ultimately shows their performance (Wahyudi et al., 2019). Several studies have tried to explain the characteristics of equity and debt financing in Islamic banks, for example (Fadhila, 2016; Faradilla et al., 2017; Rahayu et al., 2016; Putri, 2020). However, very few empirical studies have explored the impact of equity and debt-based financing on performance in Islamic banks.

This study investigates the impact of equity and debt-based financing on the profitability performance of Islamic banks in Indonesia during 2010-2019. Profitability is a performance that reflects the ability of Islamic banks to earn profits, represented by the ratio of ROA and ROE (Javaid & Alalawi, 2018). The ratio was chosen because the key indicator was common, and research is often used to conduct financial condition, results, or even future forecast investigations (Javaid & Alalawi, 2018; Jewell & Mankin, 2011). This study is unique though most of the literature focuses on debt-based funding. Furthermore, Islamic banks are implementing a dual banking system in Indonesia. Besides, the observation period for the research is nine years, so the addition of the number of periods and sample banks is estimated to raise the validity of the research's measurement.

This paper is structured as follows: Section 2 provides an overview of the literature review. Section 3 discusses the methodology used to measure the impact of financing between equity and

debt-based financing on Islamic banks' profitability. Section 4 analyzes findings and provides discussion. Section 5 concludes the paper.

B. LITERATURE REVIEW

Several studies focus on measuring the impact of equity and debt financing on Islamic banks' performance. For instance, Rochmanika & Rohman (2019) was investigating the impact on Islamic commercial banks' profitability in Indonesia of buying and selling financing, profit-sharing financing, and non-performing financing ratios. Multiple linear regression was used to process the data in this study, and the sample used was 6 Islamic commercial bank that were identified on the IDX for the period 2012-2017. The data collected are references in Islamic commercial bank annual financial reports from the www.IDX.co.id website that support this study's hypothesis by sampling technique. The findings showed that profitability was not affected by purchasing and selling financing. Meanwhile, the profitability of Islamic commercial bank in Indonesia in 2012-2017 is influenced by NPF and profit-sharing financing.

A study by [Wahyudi et al. \(2019\)](#) investigates debt and equity-based financing, size and profitability of Islamic banks; Empirical Evidence from Indonesia. The research method uses the Moderated Regression Analysis (MRA) model estimation test to see size as a moderating variable. It uses Islamic bank panel data from Islamic bank financial reports for 2008-2017. The results showed that debt and equity-based financing affected profitability, as indicated by empirical findings. The bank size does not strengthen the relationship between debt and equity and profitability.

A study conducted by [Karyadi \(2019\)](#) on the Analysis of the Effect of Murabahah, Mudharabah, and Musyarakah Financing on the Profitability of Islamic Commercial Banks in Indonesia 2012-2017 period. This research method is a quantitative approach with an associative research type. The sample used is Bank Muamalat Indonesia and Bank Syariah Mandiri, taken using the purposive sampling method. Multiple linear regression analysis, classical assumption test, and hypothesis as data analysis tools. The findings show that mudharabah, murabahah, and musyarakah financing have a significant influence on Islamic banks' profitability.

Study Romdhoni & Yozika (2018) on the effect of mudharabah, musyarakah, and ijarah Financing on the profitability of Bank Muamalat Indonesia 2010-2017. The research method in this research uses quantitative descriptive. Data collection was carried out using the documentation method from the Bank Muamalat Indonesia 2010-2017 website and multiple regression analysis as a data analysis tool. The study results partially show that ijarah and mudharabah financing do not significantly affect the profitability of Bank Muamalat Indonesia. Musyarakah financing has a negative effect on the profitability of Bank Muamalat Indonesia. Simultaneously, the ijarah mudharabah and musyarakah financing affect Bank Muamalat Indonesia's profitability.

The study conducted by [Sirat et al. \(2018\)](#) regarding the Effect of Mudharabah, Musyarakah, Murabahah, and Ijarah Financing on the Profitability of Islamic Commercial Banks (BUS) Registered in the Financial Services Authority (OJK). The research method used is multiple linear regression as a means of data analysis with purposive sampling method for sampling. The data used is secondary data, namely the annual financial statements of BUS in Indonesia for 2012-2016, which are registered with the OJK. The results showed that simultaneously financing ijarah, musyarakah, mudharabah, and murabahah affected profitability. Ijarah and mudharabah financing do not affect profitability. Musyarakah and murabahah financing affect profitability.

Asih (2018) investigated the Effect of Mudharabah, Musyarakah, Murabahah, and Ijarah Financing on the Profitability of Islamic Commercial Banks Commercial Banks in Indonesia for the 2014-2018 period. This study uses secondary data from Islamic Commercial Banks registered with the OJK, taken using a purposive sampling method. With multiple linear regression analysis as a data analysis tool, classical assumption test, and f test and t-test. The results showed that murabahah and musyarakah financing did not affect profitability. Ijarah financing harmed the profitability of Islamic Commercial Banks, and mudharabah financing had a positive effect on Islamic Commercial Banks' profitability.

[Fianto, Gan, Hu, & Roudaki, \(2018\)](#) explores two financing groups in Islamic microfinance, equity, and debt-based financing. A two-year panel dataset and a multiple difference approach to difference were used to examine the impact of two Islamic microfinance groups on Indonesia's rural households. The study also evaluates sharia compliance based on Indonesia's national sharia board. The study results show that both financing groups show positive results and significantly impact rural household income, but equity financing performs better than debt-based financing. Also, the evaluation of sharia compliance shows that clients receive financing comparable to Indonesia's national sharia board.

A study conducted by Firdaus & Prasetyo (2017) on the impact of Debt financing and equity financing on the profit expense ratio of Islamic general banking for the period 2011-2015. The research method uses a quantitative approach. The data uses the quarterly reports of Bank Muamalat Indonesia, BRI Syariah, and Bank Mandiri Syariah for 2011-2015, with a total sample of 60 taken using purposive sampling and panel regression analysis as data analysis tools. The results showed

that equity financing and partial debt financing affected the profit ratio's cost of profit. Equity and debt financing has a significant effect on the profit expense ratio.

Julianto et al. (2016) analyzed the effect of buying and selling financing and profit-sharing financing on the profitability of Islamic commercial banks in Indonesia for the period 2013-2015. This study uses all Islamic Commercial Banks registered in BI as the study population and uses secondary data in quarterly financial reports, which are taken using documentary study methods and purposive sampling. The results showed that the simultaneous financing of profit sharing and buying and selling affects Islamic Commercial Banks' profitability. Partially, buying and selling financing and profit-sharing does not affect Islamic Commercial Banks' profitability in Indonesia.

Based on the description of the theoretical study and literature review, the hypothesis and framework of this research are as follows.

- H₁ : Debt-based financing has a positive and significant effect on ROA
- H₂ : Debt-based financing has a positive and significant effect on ROE
- H₃ : Equity-based financing has a positive and significant effect on ROA
- H₄ : Equity-based financing has a positive and significant effect on ROE

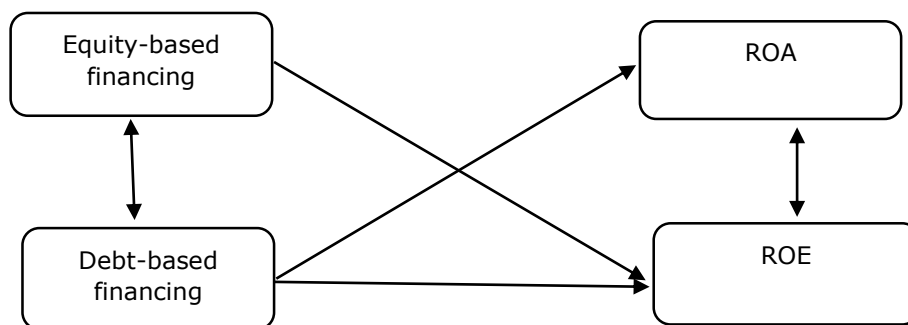


Figure 1. Proposed Research Model

C. METHODOLOGY

This research is a quantitative research associative approach. This study's independent variable is Debt and Equity financing, and the dependent variable is profitability with ROA and ROE indicators. This study's population are all Islamic Commercial Banks (BUS) in Indonesia. The sample in this study was 14 BUS during 2010-2019. This study uses secondary data obtained from annual reports. Sampling using a non-probability sampling methodology with a purposeful sampling process, where the data are taken only according to the researchers' characteristics and parameters, including; BUS, which is registered with the OJK, publishes 2010-2019 annual reports and it has a debt and equity-based financing composition. Based on the sampling criteria, the number of research samples was 8 BUS, shown in table 1.

Table 1. Sample list

Bank Umum Syariah	Code
Bank Muamalat Indonesia	BMI
BRISyariah	BRIS
BNI Syariah	BNIS
Bank Syariah Mandiri	BSM
Bank Mega Syariah	BMS
Bank Panin Dubai Syariah	BPDS
BCA Syariah	BCAS
Bank Syariah Bukopin	BSB

Panel data is used in this study to estimate the Pooled Least Square (common effect model), Fixed Effect model (FE), and Random Effect model (RE). To determine the panel data estimation model, the Chow test or Hausman test, and the Lagrange multiplier test is required. Furthermore, hypothesis testing was carried out, including the t-test, f test, and R² test.

D. RESULTS AND DISCUSSION

Panel Data Regression Model Selection

The stages of selecting the panel data regression model in the estimation are as follows:

a. Model Estimation

Table 2. Common Effect (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.222476	5.825623	0.209845	0.8343
Debt (X1)	0.009968	0.059700	0.166967	0.8678
Equity (X2)	-0.014675	0.060056	-0.244356	0.8076

Sourced: Eviews 9

Table 3. Common Effect (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.81580	32.44861	1.072952	0.2866
Debt (X1)	-0.177585	0.332530	-0.534042	0.5949
Equity(X2)	-0.433735	0.334510	-1.296628	0.1986

Sourced: Eviews 9

Table 4. Fixed Effect (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.139481	6.996872	-0.162856	0.8711
Debt (X1)	0.034520	0.071982	0.479564	0.6330
Equity (X2)	0.008890	0.073902	0.120292	0.9046

Sourced: Eviews 9

Table 5. Fixed Effect (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.56819	38.96666	0.527841	0.5993
Debt(X1)	-0.063460	0.400881	-0.158301	0.8747
Equity(X2)	-0.242913	0.411571	-0.590208	0.5570

Sourced: Eviews 9

Table 6. Random Effect (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.222476	5.891428	0.207501	0.8362
Debt (X1)	0.009968	0.060375	0.165102	0.8693
Equity (X2)	-0.014675	0.060734	-0.241627	0.8097

Sourced: Eviews 9

Table 7. Random Effect (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.81580	32.81027	1.061125	0.2920
Debt(X1)	-0.177585	0.336237	-0.528155	0.5989
Equity(X2)	-0.433735	0.338238	-1.282336	0.2036

Sourced: Eviews 9

b. Model Significance Test

1. Chow Test

Based on the results of the Chow test table 8 and 9 in choosing the panel data model, it can be seen that the probability value of the dependent variable ROA and ROE respectively is 0.6260, 0.6234 and these values are more significant than 0.05%, so that it means that they both accept H0, then the Common Effect model is chosen. In the chow test significance test.

Table 8. Chow Test (ROA)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.755642	(7,70)	0.6260
Cross-section Chi-square	5.827628	7	0.5600

Sourced: Eviews 9

Table 9. Chow Test (ROE)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.758832	(7,70)	0.6234

Cross-section Chi-square	5.851352	7	0.5572
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Sourced: Eviews 9

2. Hausman Test

Based on the results of the Hausman test in tables 10 and 11 in choosing the panel data model, it can be seen that the probability values of the dependent variable ROA and ROE are 0.8193, 0.6950 and these values are more significant than 0.05%, so that it means that they both accept H0. The Random Effect model is selected in the Hausman significance test.

Table 1. Hausman test (ROA)

Test Summary	Chi-Sq.	Statistic	d.f.	Chi-Sq.	Prob.
Cross-section random	0.398598		2		0.8193

Sourced: Eviews 9

Table 2. Hausman Test (ROE)

Test Summary	Chi-Sq.	Statistic	d.f.	Chi-Sq.	Prob.
Cross-section random	0.727665		2		0.6950

Sourced: Eviews 9

3. Lagrange Multiplier Test

Based on the results of the Lagrange table 13 and 14 Multiplier test in choosing the panel data model, it can be seen that the value of the Breusch-Pagan dependent variable ROA and ROE are 0.4282, 0.2920 and these values are more generous than 0.05% so that it means that both accept H0, so the model is chosen Random Effect.

Table 3. Lagrange Multiplier Test (ROA)

	Cross-section	Time	Both
Breusch-Pagan	0.435154	0.192674	0.627828
	(0.5095)	(0.6607)	(0.4282)

Sourced: Eviews 9

Table 4. Lagrange Multiplier Test (ROE)

	Cross-section	Time	Both
Breusch-Pagan	0.523153	0.587353	1.110506
	(0.4695)	(0.4434)	(0.2920)

Sourced: Eviews 9

Selected Estimation Model

Based on the results of the Chow test, Hausman test and Lagrange multiplier test, the selected estimation model is the Random Effect Model for the ROA and ROE indicators in tables 15 and 16:

Table 5. Random Effect Model (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.222476	5.891428	0.207501	0.8362
DEBT (X ₁)	0.009968	0.060375	0.165102	0.8693
EQUITY (X ₂)	-0.014675	0.060734	-0.241627	0.8097

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		2.608233	1.0000

Weighted Statistics			
R-squared	0.042058	Mean dependent var	1.206625
Adjusted R-squared	0.017177	S.D. dependent var	2.601539
S.E. of regression	2.579100	Sum squared resid	512.1852
F-statistic	1.690333	Durbin-Watson stat	2.102055
Prob(F-statistic)	0.191230		

Unweighted Statistics			
R-squared	0.042058	Mean dependent var	1.206625
Sum squared resid	512.1852	Durbin-Watson stat	2.102055

Sourced: Eviews 9

Tabel 6. Random Effect Model (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.81580	32.81027	1.061125	0.2920
DEBT (X ₁)	-0.177585	0.336237	-0.528155	0.5989
EQUITY (X ₂)	-0.433735	0.338238	-1.282336	0.2036
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			14.52565	1.0000
Weighted Statistics				
R-squared	0.139313	Mean dependent var		7.144750
Adjusted R-squared	0.116958	S.D. dependent var		15.28731
S.E. of regression	14.36554	Sum squared resid		15890.38
F-statistic	6.231725	Durbin-Watson stat		1.793333
Prob(F-statistic)	0.003101			
Unweighted Statistics				
R-squared	0.139313	Mean dependent var		7.144750
Sum squared resid	15890.38	Durbin-Watson stat		1.793333

Sourced: Eviews 9

Hypothesis testing

F test

Tables 15 and 16 illustrate that the simultaneous test results of equity and debt-based financing together have no effect on ROA profitability and jointly affect ROE profitability. In this case, it is shown by the respective values of 2.102055 and 1.793333.

T-test

Tables 15 and 16 illustrate that equity and debt-based financing does not affect ROA, where the probability value of 0.8693 and 0.8097 is shown. Likewise, with ROE, which is shown the probability value of 0.5989 and 0.2036, respectively.

R² test

In Table 15, it can be seen that the R-square of equity and debt-based financing to ROA is 0.042, or 4.2% of the independent variables contribute to ROA. In comparison, the remaining 95.8% is explained by other variables not included in this study. Furthermore, table 16 of the R-square value of equity and debt-based financing to ROE of 0.139 or 13.9% of the independent variables can contribute to ROE. In comparison, 86.1% is explained by other variables not included in this study.

Effect of Debt and Equity Based Financing on ROA

Based on the research results, partially Debt-based financing has no positive effect on Islamic Commercial Banks' ROA during the period 2010 - 2019. The results of the probability show it. 0.8693 (Debt) where the value is more than 0.05% with a coefficient value. 0.009968 and Equity-based financing does not have a negative effect on ROA for Islamic Commercial Banks during the period 2010 - 2019. It is shown by the results of prob.0.8097, where the value is more than 0.05% with a coefficient value. -0.014675 and the R-square value of Debt and Equity-based financing to ROA is only 0.042058 or 0.42% in explaining ROA, and other variables explain the rest. Simultaneously, Debt and Equity-based financing together does not affect ROA indicated by the probability value of F-statistic 0.191230 more than 0.05%.

The results of this study support several previous studies, such as [Julianto et al. \(2016\)](#) partially. Buying and selling financing and profit-sharing do not affect ROA, but simultaneously it is different; namely, buying and selling financing and profit-sharing together affect profitability (ROA). The results of this study are the differences and similarities in previous research. The non-impact of

Debt and Equity-based financing on ROA explains that the decline and increase in Debt and Equity-based financing did not result in ROA for Islamic Commercial Banks for the 2010-2019 period.

Debt-based financing does not affect ROA. It can be caused by the risks possessed by Debt-based financing, namely installments of wrong customers or even not returning funds provided by Islamic commercial banks through Debt-based financing. This research supports Asih's study (2018) Sa'adah et al., 2017). Ridha Rochmanika (2019), namely buying and selling financing, does not affect ROA. Equity-based financing does not affect ROA. It is suspected that a large enough risk causes it, and an unclear ratio will be obtained or not, and if there is a loss, the bank will bear the loss. This research supports research ([Azhar & Nasim, 2016](#); [Inayatillah & Subardjo, 2017](#)). Namely, the results' financing does not affect profitability (ROA).

Effect of Debt and Equity-based Financing on ROE

Based on the study results, partially Debt-based financing has no significant negative effect on ROE Bank Syariah General during the period 2010 - 2019. The results of probability show it. 0.5989 (Debt) where the value is more than 0.05% with a coefficient value. -0.177585 and Equity-based financing has no significant negative effect on ROE Bank Syariah General during 2010 - 2019. The results of probability show it. 0.2036 where the value is more than 0.05% with a coefficient value of -0.433735 and the R-square value of Debt and Equity-based financing to ROE is only 0.139313 13.9% in explaining ROE. Other variables explain the rest. Simultaneously, Debt and Equity-based financing jointly affect ROE indicated by the F-statistical probability value of 0.003101 less than 0.05%.

Debt-based financing does not affect ROE due to several factors, including the risk of non-performing financing and funds not being returned by customers. Equity-based financing does not affect ROE, which means that equity-based funding fluctuation does not affect profitability (ROE). Equity-based financing with a profit-sharing ratio with a reasonably long period so that it does not adequately contribute to ROE This research supports the research of [Audyta & Afridani \(2019\)](#) and [Inayatillah & Subardjo \(2017\)](#).

E. CONCLUSIONS AND SUGGESTIONS

This study examines the effect of equity and debt-based financing on Islamic Commercial Banks' profitability in Indonesia. Based on panel data regression's statistical test, the selected model estimation is the random effect model. As a result, simultaneously, equity and debt-based financing do not affect ROA, but it has a simultaneous effect on ROE. The next researcher is suggested to add other variables that can potentially affect the level of profitability and expand research objects such as BPR Syariah or Sharia Business Units.

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