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Factors that Affecting Financing of Islamic Banks in Indonesia

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Abstract

This research is a type of quantitative research on Islamic banking in Indonesia. The aim of this research is to analyze the effect of Capital, Profitability, Efficiency, Financing Risk, Liquidity, Inflation, and BI Rate on Financing. The population used in this research consists of Indonesian Islamic Banks listed on the Indonesia Stock Exchange. Descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing were employed for data analysis. The sample was determined using purposive sampling, resulting in 52 samples being included in this research. The research findings indicate that the capital variable has no significant effect on financing, profitabilty has no significant effect on financing, efficiency has no significant effect on financing, financing risk has no significant effect on financing, but liquidity does have an effect on financing.
Keywords: capital, profitability, efficiency, financing risk, liquidity, inflation, BI rate, and financing

INTRODUCTION

Financing plays a vital role in driving the growth rate of Islamic banking, as it provides the opportunity for banks to achieve larger profitability. However, with larger financing comes increased risk. Hence, it is essential to consider other factors that can effect financing. This ensures that the capital provided by third parties and investors is well managed, resulting in returns on the capital they invest (Kasmir, 2019).

Traditionally, capital is defined as something that represents the owners' interests in a company. Based on book value, capital is defined as net worth, which is the difference between the book value of assets and the book value of liabilities. In the context of a bank, the source of acquiring bank capital can come from various sources (Mardani, 2021).

Profitability refers to the difference between total revenues and total costs within a specific timeframe (Pandapotan, 2022). It reflects the surplus gained from banking activities over a period. Profitability are also known as earnings, income, or earnings (Qothrunnada, 2021).

Efficiency also involves managing inputs and outputs to distribute factors optimally for the highest input volume. Efficient management allows a company to process a set amount of input to produce a higher output or produce a set output with a smaller input. This results in a highly efficient company. Efficiency is a critical factor for banks in achieving a healthy and sustainable performance. It is observed from both micro and macro perspectives (Sulistiyaningsih & Shultan, 2021). On a micro perspective, a bank must operate efficiently to outperform competitors (Sari, 2019).

Islamic banks, in disbursing funds, face a risk known as Financing Risk or default risk. The risk of delinquency in repayments directly impacts the financial health of a bank. To gauge the level of financing risk encountered by Islamic banks, a metric called Non-Performing Financing (NPF) ratio is employed. This is because Islamic banks utilize financing principles in their fund allocation (Kadir, 2019). The utilization of the NPF ratio is intended to quantify the extent of problematic credits and financings within an entity. NPF delineates the proportion of problematic financings to the entirety of financings within that entity (Yastutik, 2021).

Liquidity is a company's capacity to meet short-term obligations. Another definition of liquidity is the ability of an individual or a company to fulfill immediate obligations or debts using its liquid assets. Liquidity is measured by the current ratio, which is 100% (Mahdatika & Shofawati, 2022). A more illustrative measure of a company's liquidity level is indicated by the cash ratio (cash to current liabilities) (Setyarini et al., 2021).

This research utilizes Inflation as a control variable. Inflation is defined as the continuous and general increase in prices. In other words, inflation is also the ongoing process of currency value decline. The higher the inflation rate, it can lead to a decrease in income received by banks. This is because the public assumes that keeping their money in banks is not advantageous (Safina & Wigati, 2022). As a result, people become disinclined to save in banks, causing the funds collected by banks to be limited (Safina, 2022).

Apart from Inflation, the BI Rate also effects a bank's performance. The higher the BI interest rate set by Bank Indonesia, the higher the financing rate. If the money circulation is deemed excessive, Bank Indonesia will raise the Bank Indonesia Certificates rate; conversely, if money circulation is insufficient, Bank Indonesia will lower the interest rate (Ardiansyah et al., 2019). The increase in interest rates will result in higher savings and credit interest rates, consequently affecting financing (Ardiansyah, 2019).

In addition to Inflation and the BI Rate, Covid-19 also affects the performance of a Islamic bank. The pandemic situation can reduce the competitiveness of Islamic banks and prompt the public to transfer their funds to conventional banks. Generally, the challenges for Islamic banks during the Covid-19 pandemic include liquidity and problematic financing or non-performing financing (NPF). Thus, income from Islamic bank financing will decrease. With declining income, competitiveness diminishes, profit-sharing on savings decreases and becomes smaller, making conventional banks more attractive (Muttaqin et al., 2020). These constraints result in a reduction in the ability of Islamic banks to provide financing (Iswahyuni, 2021).

The type of data used in this research is secondary data published by all Islamic banks in Indonesia annually from the period 2017 to 2021. The variables needed for this research include Capital, Profitability, Efficiency, Financing Risk, and Liquidity. This data is directly sourced from the official websites of Islamic banks in Indonesia, and variables such as inflation and interest rates are obtained directly from the official website of Bank Indonesia, www.bi.go.id.

LITERATURE REVIEW

Stewardship theory

Stewardship Theory assumes a vital relationship between organizational success and owner satisfaction. Stewards aim to protect and maximize the utilization of the organization's wealth or capital through company performance, leading to maximal utility (Bahri, 2022).

Signaling theory

Good performance reflected in financial reports serves as an indicator that the Islamic bank is operating well. Positive signals are well-received externally, as market responses heavily depend on fundamental signals emitted by Islamic banks. Therefore, Islamic banks should consistently provide positive signals to customers and the public, fostering full confidence and assurance regarding the safety of funds held with the respective Islamic bank. Additionally, demonstrating superior performance compared to competitors and gaining recognition within the wider community are forms of positive signals that Islamic banks can employ (Hakim, 2023).

The Effect of Capital on Financing

Stewardship Theory is a theory that depicts a situation where managers are not motivated by individual goals but are more focused on achieving their primary outcomes for the organization's

benefit. This theory is based on psychology and sociology, designed in a way that executives, as stewards, are motivated to act according to the principal's wishes. Stewards protect and maximize the organization's wealth through company performance, thus maximizing utility. An important assumption of stewardship is that managers align their goals with the owner's goals (Arifin, 2022).
H1: Islamic Bank's Capital has a positive effect on Financing.

The Effect Profitability to Financing

According to Ross (1977), the signaling theory discusses how a company should provide signals to users of financial statements. In the signaling theory, there is an asymmetry of information, caused by the fact that there are differences in information received by each party involved. The parties involved are the agent (management) and the principal (investor). The provision of signals occurs due to the existence of information asymmetry between the agent (management) and the principal (investors and creditors) (Murniati, 2022).
H2: Profitability of Islamic Bank has a positive effect on Financing.

The Effect Efficiency to Financing

According to Leland & Pyle (1977), the relationship between signaling theory and company efficiency performance is that broader disclosure will provide positive signals to parties interested in the company (stakeholders) as well as to the shareholders of the company. The more extensive the information conveyed to stakeholders and shareholders, the more information they receive about the company. This will foster trust among stakeholders and shareholders in the company (Anisa, 2021).
H3: Efficiency of Islamic Bank has a negative effect on Financing.

The Effect Financing Risk to Financing

There are several previous studies that indicate the effect of Financing Risk on Financing. Based on previous research conducted by Jannah (2020), Pratama (2022) states that Financing Risk has a positive effect on Financing. Based on the theory used and several previous research findings, it can be concluded that if the reported financing risk by a company increases, that information can be categorized as a negative signal, indicating an unfavorable company condition. Conversely, if the reported financing risk decreases, the company is considered to be in good condition, which is seen as a positive signal.
H4: Financing Risk of Islamic Bank has a positive effect on Financing.

The Effect Liquidity to Financing

Liquidity for a bank or the banking industry as a whole is an aspect that needs attention to achieve a healthy and sustainable financial performance. It serves as a means to conduct the company's day-to- day business activities, a tool to anticipate urgent or unforeseen funding needs, and assists the company in analyzing and interpreting short-term financial positions (Ariani, 2021).
H5: Liquidity of Islamic Bank has a positive effect on Financing.

Financing

Measure financing, one can use a ratio that represents Financing, such as the Financing to Deposit Ratio (FDR), which compares bank financing to third-party funds successfully acquired by the bank (Ichwan and Nafik, 2017).

Capital

Measure capital, one can use a ratio representing capital, such as the Capital Adequacy Ratio (CAR). The CAR indicates how much of a bank's risk-bearing assets (credits, investments, securities, claims on other banks) are funded from the bank's own capital, as opposed to external sources like public funds and loans (Yusuf, 2017).

Profitability

The Return on Assets ratio / profitability ratio provides a measure of the level of effectiveness of a company's management, as indicated by the profit obtained from sales or investment placements within a specific period (Santika, 2019). The purpose of the Return on Assets ratio is to assess the profitability position of the company in the previous year compared to the current year, evaluate the growth of profits over time to determine the amount of net profit after taxes with equity, and measure the productivity of the entire company's funds used, including equity (Kasmir, 2019).

Efficiency

Unlike other sectors, the banking industry doesn't necessarily need to prioritize efficiency. In fact, banks should focus on providing financing as extensively as possible in order to achieve maximum profitability. This approach will also impact the customer base, as potential customers are drawn to banks where the owners can benefit from profit-sharing, and borrowers can access funds to meet their needs. From a macro perspective, efficiency can effect financial intermediation and the stability of the financial system (Trimulato et al., 2021). This is due to the banking industry's role as an intermediary and producer of financial products and services (Sari, 2019).

Financing Risk

According to Ubaidillah (2018), Financing Risk denotes financing that is delinquent, problematic, or less fluid. The higher the Non-Performing Financing (NPF) ratio, the lower the revenue garnered by the bank. Conversely, when the NPF ratio decreases, the bank's revenue increases (Safitrie, 2018).

Liquidity

liquidity is assessed using the quick ratio (quick ratio). This ratio is also known as the acid-test ratio, which is used to gauge a company's ability to meet its short-term obligations. The calculation of the quick ratio involves deducting current assets from inventory. This is because inventory is a current asset component with lower liquidity that often experiences price fluctuations and leads to losses during liquidity crises. Thus, this ratio indicates the capacity of the most liquid current assets to cover current liabilities (Kurniawan et al., 2023).

RESEARCH METHODS

This study uses quantitative research methods with regression analysis and is reviewed through hypothesis testing. The quantitative approach used in this study uses data provided by Bank Companies listed on the Indonesia Stock Exchange (IDX).

The sample and population from this study was sourced from Banking Companies Financial Statement consisting of 12 firms and 60 samples with a range of year 2017 to 2021 with purposive sampling technique. Based on the established criteria, the researcher determined the number of companies that qualify as samples for the study as follows:

1.Islamic Commercial Banks studied are listed on the Indonesia Stock Exchange during the period 2017 - 2021.
2.Islamic Commercial Banks that consistently publish financial reports from the period 2017-2021.

3.Islamic Commercial Banks provide complete financial reports with the ratios required for this research.

RESULTS AND DISCUSSION

Result and Descriptive Statistic Analysis

Table 1. Results of Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
Financing	52	71.98	127.76	100.8096	16.84436
Capital	52	12.34	35.47	21.4935	6.22728
Profitabilty	52	1.02	2.56	1.5267	0.42602
Eficiency	52	76.83	118.81	92.8119	10.42118
Financing Risk	52	1.38	4.18	2.7667	0.66106
Liquidity	52	102.57	127.76	114.7162	5.03326
Inflation	52	1.60	4.50	3.1902	0.71247
BI Rate	52	2.50	6.60	5.1317	1.07096

Source: Data processed, 2023

Table 2. Results of Normality Test

Asymp. Sig. (2-tailed)	Criteria
0.175	Normal

Source: Data Proceessed, 2023

Table 3. Results of Linearity Test

Variable	F	Sig.	Explanation
Capital	0.261	0.901	Linear
Profitabilty	1.894	0.217	Linear
Eficiency	2.316	0.485	Linear
Financing Risk	1.679	0.245	Linear
Liquidity	1.259	0.621	Linear
Inflation	2.216	0.075	Linear
BI Rate	1.927	0.096	Linear

Source : Data Proceessed, 2023

Table 4. Results of Heterocedasticity Test

Variable	Sig. (2-tailed)	Explanation
Capital	0.571	There are no symptoms of heteroscedasticity
Profitability	0.724	There are no symptoms of heteroscedasticity
Eficiency	0.665	There are no symptoms of heteroscedasticity
Financing Risk	0.644	There are no symptoms of heteroscedasticity
Liquidity	0.914	There are no symptoms of heteroscedasticity
Inflation	0.504	There are no symptoms of heteroscedasticity
BI Rate	0.639	There are no symptoms of

Source : Data Proceessed, 2023

Table 5. Results of Multicollinearity Test

Variable	Collinearity Statistic		Explanation
	Tolerance	VIF	
Capital	0.798	1.253	There are no symptoms of multicollinearity

Profitability	0.570	1.755	There are no symptoms of multicollinearity
Eficiency	0.656	1.524	There are no symptoms of multicollinearity
Financing Risk	0.580	1.725	There are no symptoms of multicollinearity
Liquidity	0.914	1.094	There are no symptoms of multicollinearity
Inflation	0.955	1.047	There are no symptoms of multicollinearity
BI Rate	0.921	1.085	There are no symptoms of multicollinearity

Source : Data Proceessed, 2023

Table 6. Result of Multiple Linear Regression

Variable	Coef. Regression	t-count	t-table	Sig.
(Constant)	5.283	0.086	2.002	0.932
Capital	0.036	0.091	2.002	0.928
Profitability	-4.797	-0.698	2.002	0.489
Eficiency	-0.082	-0.307	2.002	0.760
Financing Risk	-3.468	-0.784	2.002	0.437
Liquidity	1.212	2.623	2.002	0.012
Inflation	-7.341	-2.312	2.002	0.026
BI Rate	0.664	0.308	2.002	0.760

Source : Data Proceessed, 2023

Key insights from the regression model equation are as follows:

1 .The constant value of 5.283 indicates that when the variables modal, laba, efisiensi, financing risiko, liabilitas, inflasi, and BI Rate remain unchanged or constant, the value of financing will be at the level of 5.283.

2. The regression coefficient for variable X1 is 0.036, indicating that the variable modal has a negative impact on financing. In other words, for each unit decrease in modal, financing increase by 0.036 points.

3. The regression coefficient for variable X2 is -4.797, indicating that the variable laba has a negative impact on financing. This means that for each unit decrease in laba, financing decreases by 4.797 points.

4. The regression coefficient for variable X3 is -0.082, indicating that the variable efisiensi has a negative impact on financing. Thus, for each unit decrease in efisiensi, financing decreases by 0.082 points.

5. The regression coefficient for variable X4 is -3.468, indicating that the variable financing risiko has a negative impact on financing. This implies that for each unit decrease in financing risiko, financing decreases by 1.604 points.

6. The regression coefficient for variable X5 is 1.212, indicating that the variable likuiditas has a positive impact on financing. Consequently, for each unit increase in likuiditas, financing increases by 1.212 points.
7. The regression coefficient for variable X6 is -7.341, indicating that the variable inflasi has a negative impact on financing. This signifies that for each unit decrease in inflasi, financing decreases by 7.341 points.
8. The regression coefficient for variable X7 is -0.664, indicating that the variable BI Rate has a negative impact on financing. Therefore, for each unit decrease in BI Rate, financing decreases by 0.664 points.

DISCUSSION OF HYPOTESIS TESTING

Based on the research results, the significance value of the Capital (CAR) variable in the t-test is found to be 0.928, which is greater than the significance level of 0.05. This indicates that there is does not have significant effect of the Capital (CAR) variable on financing in islamic banking sector companies during the period of 2017-2021. Consequently, the first hypothesis proposed in the study is rejected, suggesting that the Capital (CAR) variable does not influence the increase or decrease of financing in the islamic banking sector companies during the specified time frame. The role of capital in Islamic banks is not the primary determinant in financing. Although capital is still important for maintaining stability and customer trust, in Islamic economic principles, financing is more focused on risk-sharing and justice principles. Therefore, capital is not the main factor directly related to financing in Islamic banks. The principles of Islamic economics, such as profit and loss sharing (mudarabah) and contracts compliant with Islamic law (Islamic), play a more dominant role in determining financing activities conducted by Islamic banks (Setiawan, 2021).

Based on the research results, the significance value of the Profitability (ROA) variable in the t-test is found to be 0.489, which is greater than the significance level of 0.05. This suggests that there is influence of the Profitability (ROA) variable on financing in Islamic Banking companies during the period of 2017-2021. As a result, the second hypothesis proposed in the study is rejected, indicating that the Profitability (ROA) variable does not have a significant impact on the increase or decrease of financing in the Islamic Banking sector companies during the specified time frame. Profitability serves as a financial performance indicator of a bank. The magnitude of profitability plays a role as a 'signal' that provides information used by investors and customers. High or low profit levels act as signals that convey information about the bank. High profit can be interpreted as a positive signal indicating good management quality, strong performance, and the ability to generate profitability. On the other hand, low profit can be seen as a negative signal indicating problems or the bank's inability to generate profitability. The results of this research are not consistent with signal theory. Signal theory is an economic theory that attempts to explain how information is communicated between parties with information asymmetry. In the context of profitability in Islamic banking, the signal theory can be related to the concept of profit as a signal (Nisfah, 2023).

Based on the research results, the significance value of the Efficiency (OEOI) variable in the t-test is found to be 0.760, which is lower than the significance level of 0.05. This suggests that there is influence of the Efficiency (OEOI) variable on financing in Islamic Banking companies during the period of 2017-2021. As a result, the third hypothesis proposed in the study is rejected, indicating that the Efficiency (OEOI) variable does not have a significant impact on the increase or decrease of financing in the Islamic Banking sector companies during the specified time frame. Efficiency is a measure that portrays the extent to which a Islamic bank can utilize available resources to produce output or services cost-effectively. Efficient Islamic banks can send positive signals about their ability to maximize resource utilization and generate profitability. This can reflect good management, effective operational processes, and adherence to Islamic principles. Consequently, efficient Islamic banks can enhance trust and their image in the eyes of investors, customers, and regulators (Dewantara & Firmansyah, 2022).

Based on the research results, the significance value of the Financing Risk (NPF) variable in the t- test is found to be 0.437, which is higher than the significance level of 0.05. This suggests that there is influence of the Financing Risk (NPF) variable on financing in Islamic Banking companies during the period of 2017-2021. As a result, the fourth hypothesis proposed in the study is rejected, indicating that the Financing Risk (NPF) variable does not have a significant impact on the increase or decrease of financing in the Islamic Banking sector companies during the specified time frame. Financing risk represents the possibility of losses or the inability to repay loans or financial obligations, serving as a 'signal' provided by investors or customers. This risk can manifest in various forms and can affect borrowers, such as individuals or companies, as well as the providers of capital. The results of this research do not align with signal theory. In this context, signal theory suggests that actions or decisions taken by Islamic banks in managing risk can serve as signals to stakeholders such as customers, investors, or regulators about the bank's management quality and its ability to manage risk. Comprehensive assessments should involve other aspects, including compliance with Islamic principles, sustainability, customer service, and overall financial performance (Muhayatsyah, 2020).

The last hypothesis in this study states that Liquidity (QR) variable in the t-test is found to be 0.12, which is lower than the significance level of 0.05. This suggests that there is influence of the Liquidity (QR) variable on financing in Islamic Banking companies during the period of 2017-2021. As a result, the fourth hypothesis proposed in the study is rejected, indicating that the Liquidity (QR) variable does not have a significant impact on the increase or decrease of financing in the Islamic Banking sector companies during the specified time frame. Liquidity represents the availability and capability that serves as a 'signal' for Islamic banking institutions to meet payment obligations and withdrawal requests from customers in a timely manner. Adequate liquidity is a crucial aspect in maintaining stability and trust in Islamic banking institutions. The results of this research align with signal theory. Signal theory suggests that actions or decisions taken by a company can serve as signals to stakeholders about the company's conditions and quality. In the context of liquidity in Islamic banking, effective liquidity management can be a positive signal to the market and stakeholders about the bank's ability to manage its liquidity needs.

CONCLUSION

Based on the research findings and discussions presented in the preceding chapters regarding the effect of Capital, Profitability, Efficiency, Financing Risk, and Liquidity on Financing, with Inflation, BI Rate, and Covid-19 as control variables in Islamic banking companies listed on the Indonesia Stock Exchange for the period 2017-2021, the summarized conclusions are as follows:

1. Capital doesn’t has significant effect to financing. This indicates that the existing capital disclosed by companies in their annual reports did not affect Financing.
2. Profitability doesn’t has significant effect to financing. This suggests that the existing profitability disclosed by companies in their annual reports did not affect Financing.
3. Efficiency doesn’t has significant effect to financing. This indicates that the efficiency reported by companies in their annual reports did not affect Financing.
4. Financing Risk doesn’t has significant effect to financing. This suggests that the financing risk disclosed by companies in their annual reports did not affect Financing.

5. Liquidity is has positive effect to financing. This indicates that the liquidity reported by companies in their annual reports did affect Financing.

The theoretical implications of the absence of effect of Capital, Profitability, Efficiency, Financing Risk, and Liquidity's on Financing stem from the understanding that these factors are contingent upon appropriate strategies and implementations to have a significant impact on Financing. Companies must still consider all stakeholders and determine appropriate policies to effectively manage Capital, Profitability, Efficiency, Financing Risk, and Liquidity's thereby strengthening the foundation of the company. Mismanagement of these factors or only fulfilling procedural requirements without substantial impact on Financing would not be beneficial for Islamic banking financing.

IMAGE AND TABLE

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