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WORLD SHARIA BANKING CAPITAL STRUCTURE: VALUE, SIZE, PROFITABILITY AND DIVIDEND POLICY

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ABSTRACT

Ensuring financial stability and continuity of Islamic banking activities relies significantly on maintaining an appropriate capital structure. This study, examines the factors impact the financial framework of Islamic banking on a global scale, utilises data from 19 Islamic banks located in eleven distinct countries. Panel data regression using a chance effect model employe to conduct data analysis. The research findings indicate, the capital structure of Islamic banking worldwide is positively influenced by bank value and profitability. However, the size of the bank and its dividend policy do not exert a substantial impact. These findings suggest that Islamic bank management should prioritise improving bank value and profitability in order to achieve an optimal capital structure. Additionally, these findings provide fresh insights into the factors that influence capital structure in the worldwide Islamic banking industry. This study makes a valuable contribution to the formulation of policies and implementation of effective strategies for managing the capital structure of sharia banking. Additionally, it aims to promote the growth and stability of the sharia financial industry as a whole.

Keywords: Bank Value, Bank Size, Profitabilty, Dividend Policy, Capital Structure

INTRODUCTION

The Islamic banking business has experienced substantial growth in recent decades. The Global Islamic Finance Report 2022 states that the global Islamic banking assets amounted to $2.7 trillion by the end of 2021 (IFDI, 2022), with a compound annual growth rate of 10.9% from 2016. Islamic banking, which operates according to principles derived from Islamic law, provides a sought-after financial alternative that appeals to both Muslim and non-Muslim communities worldwide.

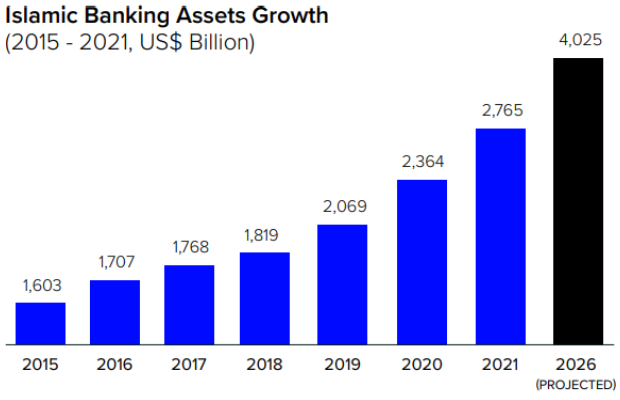

Figure 1. Islamic Banking Assets Growth
Source: IFDI 2022

An essential component of Islamic banking operations is the establishment of an optimal capital structure, which is crucial for maintaining financial stability and the ongoing functioning of banking operations. money structure pertains to the arrangement of bank

funding derived from external sources, such as investor money, and internal sources, such as retained earnings.

Within a conventional banking context, certain elements have been recognized as key influences on the composition of a bank's capital structure. These considerations include the value of the bank, its size, its profitability, and its dividend policy. Nevertheless, Islamic banking possesses certain attributes that are rooted in sharia principles, including the prohibition of riba (interest) and participation in high-risk investments (Arifin et al., 2023). These variables may impact the determination of the capital structure.

The valuation of a bank, which represents the market's assessment of the bank's performance and future potential, can impact the bank's ability to obtain money from external sources. (Miah & Uddin, 2017) suggests that Islamic banks with higher credit ratings tend to have lower levels of leverage. On the other hand, banks that are bigger in size are frequently linked to convenient availability and effective spreading of risk among many sources of funding.

Profitability can impact the capital structure, as banks that are more lucrative have a higher capacity to produce internal money. According to the Islamic Financial Services Industry Stability Report 2022, the average profit-to-equity ratio of Islamic banks in countries that are members of the Islamic Financial Services Board (IFSB) was 11.4% in 2021. Furthermore, dividend policies have the potential to impact the determinations about the capital structure of Islamic banks. Financial institutions that disburse larger dividends may require additional external money to support their operational activities and expansion (Hesniati & Hendra, 2018).

Conducting this research is crucial as it can provide valuable insights into the determinants of the capital structure of Islamic banks. This knowledge can assist stakeholders, including regulators, shareholders, and bank management, in making informed decisions to attain an optimal capital structure. An ideal capital structure can effectively enhance operational efficiency, mitigate financial risk, and eventually bolster the overall stability of the Islamic financial system.

Despite numerous research on the capital structure of Islamic banking, there remains a lack of understanding regarding the overall impact of aspects such as bank value, bank size, profitability, and dividend policy. A study (Hawariyuni & Suprayitno, 2023) discovered that the size of a bank and its profitability exert a noteworthy influence on the capital structure of Islamic banks in the Gulf countries.

This research aims to gain insights into the factors that influence the capital structure of Islamic banks by analysing data from multiple countries. The findings of this study can aid in the formulation of policies and implementation of optimal strategies for managing the capital structure of sharia banking. Additionally, they can foster the growth and stability of the sharia financial industry as a whole.

LITERATURE REVIEW

Capital Structure

The capital structure refers to the system of funding sources that a corporation use to finance its operations and investments. The capital structure is comprised of own capital, debt or loans, and other financial instruments (Amelia & Anhar, 2019). According to (Fahmi, 2014), capital structure refers to the financing obtained through shareholder stock, preferential shares, and long-term debt. The capital structure description is a representation of the relative proportions of funding sources in the banking sector, derived from long-term debt and shareholders' equity.

Capital structure refers to the arrangement of a company's financing sources, specifically the capital acquired from long-term debt and equity, which are the primary forms of funding in the banking sector. The capital structure is designed to comprise of long-term debt and equity, with equity being composed of preferred shares and ordinary shares. Common stock in the form of ordinary shares and accumulated profits (Fahmi, 2014). The more successful a firm is, the more likely it is to use up debt. This firm can use the additional interest to reduce taxes on the firm's larger profits (Masruroh & Wardana, 2022).

Bank Size

Bank size can be interpreted as a small big picture of a bank, where this can be seen from the total assets owned by the bank concerned (Wardana & Barlian, 2022). The size of a bank is considered to be an operational characteristic that has an impact on profitability. The magnitude of a bank can be assessed by the aggregate value of its assets. Banks with substantial assets typically possess a more varied collection of assets, which can mitigate risk and enhance profitability.

Large banks benefit from economies of scale, as they can extend their operational activities, resulting in a decrease in average operating expenses. Banks can reduce the interest rates they provide by maintaining low operational costs. The reduction in interest rates by banks is expected to drive an upsurge in customer demand for loans, hence potentially boosting bank profitability (Damayanti & Mawardi, 2022).

Profitability

Bank profitability relates to the bank's capacity to acquire and earn profits. Profitability is the bank's ability to generate a financial gain during a specific period. The financial authority asserts that the return on assets ratio is the primary determinant of a bank's profitability. Return on Assets (ROA) is a statistic that measures the profitability of a company by comparing its net profit to its total assets (Afifah & Wardana, 2022).

Profitability is a measure of a company's ability to generate profit during a specific time period. It also indicates the effectiveness of management in conducting commercial operations. It measures a bank's capacity to generate profits by utilizing all of its accessible capital (Soukotta et al., 2016). Profitability has an important role for the survival of the company. If the profitability of a bank is high, it can affect the capital structure of the bank. Most of the profits earned will be distributed as dividends and retained by the company for investment.

Dividend Policy

Dividend policy pertains to the allocation of profits, which are the entitlements of shareholders. These profits can either be given as dividends or maintained for reinvestment purposes. Dividend policy is the company's decision to share a percentage of profits to shareholders in the form of dividends (Rahayu & Wardana, 2021). Other opinions on dividend policy, as defined by (Rosdini, 2009), refers to a company's deliberation on dividend distributions, encompassing the determination of dividend amounts to be disbursed and the retention of profits for the company's requirements. Typically, firms are required to develop dividend policies with the objective of optimizing returns for shareholders.

Banks are required to establish dividend policies with the aim of optimizing profits for shareholders. Dividends are deemed inconsequential as the worth of a bank is only determined by the revenue earned from its investments. According to the notion of dividend irrelevance, the present value of dividends will remain unchanged in the future, regardless of any changes in payout policy. Hence, banks are unable to enhance their worth by altering the composition of dividends and retained revenues (Nainggolan & Listiadi, 2014).

METHODS

The research methodology performs quantitative research with an explanatory approach. Quantitative research is a systematic and objective scientific approach that involves analysing and assessing data in the form of numbers or words using statistical analysis. The explanatory method seeks to elucidate and analyse several variables.

The study population comprises the members of the Islamic Financial Services Board (IFSB), which totaled 191 in 2023. Therefore, the population for this study is 191. The research sample consists of participants of the Islamic banking business that are affiliated with the International Financial Services Board (IFSB). A purposive sampling strategy was employed to select a sample of 19 Islamic banks from 11 different countries worldwide on Table 1. The data analysis approaches encompass model estimate methods such as CEM (Cross-sectional estimate Method), FEM (Fixed Effects Model), and REM (Random Effects Model), as well as the panel data method.

Table 1. Research Sample

	Country	Shariah Bank
1.	Bahrain	Al Salam Bank
		Bahrain Islamic Bank
2.	Egypt	Al Baraka Bank
		Faisal Islamic Bank
3.	Indonesia	Bank BTPN Syariah
4.	Jordan	Islamic International Arab Bank
		Jordan Islamic Bank
5.	Kuwait	Boubyan Bank
		Kuwait Finance House
6.	Malaysia	Bank Islam Malaysia Berhad
		RHB Islamic Bank
7.	Nigeria	Jaiz Bank
8.	Oman	Bank Nizwa
9.	Qatar	Qatar Islamic Bank
		Qatar International Islamic Bank
10.	Saudi Arabia	Bank Al Jazira
		Al Rajhi Bank
11.	UAE	Abu Dhabi Islamic Bank
		Dubai Islamic Bank

Source: Processed Data, 2024

RESULTS

Estimasi Model Regresi Data Panel

Selecting the optimal model, it is necessary to conduct a data testing procedure on the regression equation of the data under examination. Tests such as the Chow test, Hausman test, and Lagrange Multiplier test were conducted to determine the most suitable model from the regression equation.

Chow Test

The objective of the Chow test is to compare the general effects model (CEM) with the fixed effects model (FEM). The purpose of employing this test in the present study is to determine the most appropriate model utilized in the research, with the findings presented in Table 2. The cross-section F probability value is 0.0000 < α (0.05) indicating that the FEM model is the best for estimating panel data.

Table 2. Chow Test Result

Effect Test	Statistics	Prob.
Cross-Section F	55,165297	0,0000

Source: Processed Data, 2024

Hausman Test

The Hausman test is a statistical test used to determine whether to employ the fixed effects model (FEM) or the random effects model (REM). The outcomes of the Hausman test are displayed in Table 3, the probability value for the random cross section is 0.4789, which is greater than the significance level α (0.05). This suggests that the REM model is appropriate for estimating panel data.

Table 3. Hausman Test Result

Effect Test	Statistics	Prob.
Cross-Section random	3,493232	0,4789

Source: Processed Data, 2024

Lagrange Multiplier (LM) Test

To identify the best appropriate model for estimating panel data, utilize the LM test to compare and select between a general effects model and a random effects model. Based on Table 4, the probability value α (0.05) suggests that the REM model was chosen as the suitable model for estimating panel data. This research utilizes the REM model to determine the impact of size, value, profitability, and dividend policy on the capital structure of Islamic banking globally.

Table 4. LM Test Result

LM Statistics	Prob.
91,44821	0,0000

Source: Processed Data, 2024

Table 5. Selected Regression Models (*Random Effect Model*)

Variable	Coefficient	Std. Error	t-Statistik	Prob.
Konstanta	3,585328	1,946801	1,841650	0,0695
X_1	0,118885	0,049114	2,420567	0,0179
X_2	-1,66E-05	0,000528	-0,031512	0,9749
X_3	1,243431	0,111145	11,18745	0,0000
X_4	-0,236734	0,455143	-0,520130	0,6045
R-squared 0,907824		F-statistic 184,6554		
Adjusted R-squared 0,902908		Prob (F-statistic) 0,000000		

Source: Processed Data, 2024

Table 5 presents the findings of the panel data regression analysis conducted using the Random Effects Model (REM). Table 5 was utilized to generate a regression equation based on the outcomes of the panel data regression research.

DER = 3,585328 - 0,118885 Bank Valur - 1,66E-05 Size - 1,243431 Profitability - 0,236734 Dividend Policy (1)

The interpretation of the panel data regression model above is as follows: The constant value is 3.585328. This means that when the independent variables (bank value, bank size, profitability, and dividend policy) are set to zero, the capital structure represented by DER will be equal to the constant value of 3.585328; The regression coefficient (X1) for bank value is 0.118885, indicating that a 1 unit rise in bank value can result in a 0.118885 increase in the value of the capital structure.. The regression coefficient (X2) for bank size is -1.66E-05, indicating that a 1 unit increase in bank size will result in a fall of 1.66E-05 in the capital structure value. The profitability regression coefficient (X3) is 1.243431, indicating that a 1 unit rise in the value of dividend policy can result in a 1.243431 increase in the capital structure value. The regression coefficient (X4) for the dividend policy is 0.236734, indicating that a one-unit increase in the dividend policy value can result in a 0.236734 increase in the capital structure value.

Classic Assumption Test

This research examined the classical assumption test by several approaches, such as normality test, multicollinearity test, heteroscedasticity test, and the subsequent autocorrelation test.:

Normality Test

According to the results shown in Table 6 of the normality test, if the probability value is more than 0.05, it shows that the study data follows a normal distribution. This suggests that the classical assumptions are satisfied.

Table 6. Normality Test Result

Jarqur-Bera	5,812056
Profitabilitas	0,054693

Source: Processed Data, 2024

Multicollinearity Test

Table 7 presents the findings of the multicollinearity test, indicating that there is no issue of multicollinearity in the relationship between the independent variables: bank value, bank size, profitability, and dividend policy. These variables have a centered VIF value of less than 10. To summarize, there is no issue of multicollinearity in the research data. Thus, the standard assumptions about the multicollinearity test are satisfied.

Table 7. Multicollinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X_1	0,880397	49,84389	3,169404
X_2	4,47E-07	33,29541	2,138045
X_3	0,385661	3,805353	1,899847
X_4	1,705035	2,998361	1,104241
C	17,16874	136,9647	NA

Source: Processed Data, 2024

Heteroscedasticity Test

The research data in Table 8 indicates that there is no heteroscedasticity problem, as determined by the conventional assumption test for heteroscedasticity. This conclusion is supported by a probability value greater than 0.05. The fulfillment of the classical assumptions in the heteroscedasticity test has been indicated.

Table 8. Heteroscedasticity Test Result

Obs*R-squared	DW
Prob.	0,4188

Source: Processed Data, 2024

Autocorrelation Test
According to Table 9 of the autocorrelation test, the probability value is greater than 0.05, indicating that the research data does not exhibit autocorrelation issues. The autocorrelation test under the classical assumption is deemed to be satisfied.

Table 9. Autocorrelation Test Result

Test	LM
LM Test	0,8346

Source: Processed Data, 2024

Hypothesis testing
Partial Test (t test), The t statistical test demonstrates the extent of the impact of the independent variable on the dependent variable, under the assumption that the other independent variables remain constant. A t-test was conducted to determine the significant impact of the bank's capital structure, as the dependent variable, on its value, size, profitability, and dividend policy, as independent variables. The t test utilizes the observed t value at the α level to determine significance.

Based on the basic t statistical test, if the significance value is less than 0.05 and the calculated t value is less than the t table value, it indicates the presence of an influence that is not partially significant or that the null hypothesis (H0) is accepted. Conversely, if the significance value is more than 0.05 and the estimated t value exceeds the t table value, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) indicates a partially significant effect. Table 5 presents the analysis and explanation of the t test results.

The impact of bank value (X1) on capital structure (Y). The probability value is 0.0179, and the t-calculated value for the bank's capital structure is 2.420567. This demonstrates that the value of a bank has a significant impact on its capital structure. The bank's capital structure has experienced a 0.118885 increase, which aligns with the regression coefficient of the bank's value. The impact of the size of a bank (X2) on its capital structure (Y). The t-calculated result for bank size on capital structure is -0.031512, with a probability of 0.9746. Therefore, the size of a bank does not exert a substantial influence on its capital structure. The regression coefficient for bank size is -1.66E-05, indicating that a 1 unit increase in bank size leads to a corresponding loss of -1.66E-05 in the value of the capital structure. The impact of profitability (X3) on capital structure (Y). The probability is 0.0000, and the t-value for the profitability of the capital structure is 11.18745. Profitability has a significant impact on the composition of a company's capital. The regression coefficient for the bank's value is 1.243431, indicating that a 1 unit rise in profitability results in a 1.243431 increase in the value of the capital structure. The impact of dividend policy (X4) on capital structure (Y). The probability value is 0.6045, and the t-calculated value for dividend policy on capital structure is -0.520130. Therefore, it may be concluded that dividend policy does not exert a substantial influence on the capital structure. The regression coefficient for the dividend policy is 3.585328, indicating that a 1-unit increase in the dividend policy value can result in a 3.585328 rise in the value of the capital structure.

F Test for Simultaneity. The F test is employed to assess the collective impact of the independent variables on the dependent variable in the model. The probability value in table 5 is 0.000000, which is below the significance level α (0.05). To clarify, the independent variable in the research, which is the capital structure, is influenced concurrently by the dependent factors, namely bank value, bank size, profitability, and dividend policy.

Test for Coefficient of Determination. Utilize the coefficient of determination to ascertain the extent to which the independent variable (X) influences the dependent variable (Y). The R-Square value in table 6 is 0.907824. The independent variables, namely bank

valuation, bank size, profitability, and dividend policy, have a significant influence of 90.7% on the dependent variable, which is the capital structure. Other variables account for the remaining 9.3%.

Bank Value of Capital Structure

The variable representing the worth of the bank exerts a substantial impact on the capital structure of Islamic banking worldwide. meaning that an increase in bank size can increase the value of the capital structure of Islamic banking in the world (Wardana & Barlian, 2022). These findings suggest that as the value of Islamic banks increases, there is a corresponding increase in the proportion of funding obtained through their own capital (equity) in their capital structure.

These findings provide evidence for the adherence to sharia rules that restrict the utilization of traditional loan instruments in sharia banking. Islamic banks with a significant market value are regarded as having reduced risk, enabling them to obtain equity capital at more affordable rates. The research findings align with the trade-off hypothesis in capital structure, indicating that banks with more favorable prospects prefer to rely on a greater proportion of equity funding in order to mitigate the potential financial losses associated with bankruptcy.

These findings have significant implications for the administration of Islamic banks in the global Islamic banking industry. In order to enhance the bank's worth, it is necessary to improve both its financial and operational performance, while also ensuring the effective implementation of sharia principles in governance. This would facilitate the ability of Islamic banks to obtain more affordable equity investment and attain an ideal capital structure, thereby promoting the expansion and stability of the global Islamic financial industry.

Within the worldwide Islamic banking business, these discoveries offer fresh understanding regarding the significance of upholding favorable bank value in the perception of the market and stakeholders. This would facilitate the ability of Islamic banks to obtain finance at lower costs and attain ideal capital structures, thereby enhancing the stability and long-term viability of the global Islamic financial industry.

Bank Size on Capital Structure

The research findings indicate that the size of a bank does not exert a substantial impact on the capital structure of sharia banking worldwide. This observation is intriguing and warrants more investigation, aligning with previous research conducted by (Rizki, 2018). Conceptually, larger financial institutions are frequently linked to effective risk diversification and convenient access to sources of capital. However, in actuality, this is not totally accurate within the global sharia banking industry. One potential factor is the distinctive attributes of sharia banking, which remains relatively novel and evolving in numerous countries. Consequently, sharia banks, irrespective of their scale, encounter difficulties in obtaining external capital that adheres to sharia law (Rizki, 2018).

For instance, in the United Arab Emirates, Malaysia, and Indonesia, both big and small sharia banks continue to depend on equity investment and have a restricted range of sharia financial instruments, including sukuk and mudharabah (profit sharing) contracts. This phenomenon diminishes the significance of bank size in influencing the capital structure of Islamic banking worldwide. Furthermore, it is important to acknowledge that the Islamic banking sector is still in its early stages of development and has not yet reached full maturity in several countries. Therefore, factors such as financial performance, governance, and adherence to Sharia principles may have a greater impact on determining the capital structure of Islamic banks than the size of the bank itself. Nevertheless, these data acknowledge the significance of bank size in the long term. As the global Islamic banking sector expands and develops, the size of banks may become a more significant determinant of their capital structure. Major Islamic banks are expected

to have enhanced access to external sources of funding. Currently, the size of a bank has minimal impact on the capital structure of sharia banking worldwide. Nevertheless, this aspect may have greater significance in the future as the Islamic banking sector expands and develops on a worldwide scale.

Profitability Against Capital Structure

The findings of this study indicate a substantial impact of profitability on the capital structure of global Islamic banking, consistent with the research conducted by (Ryando, 2014). These results align with the actual circumstances seen in the sharia banking business. Optimal capital structure is of utmost importance for Islamic banks, with profitability being a critical aspect. Sharia banks, being financial entities bound by sharia rules, have restricted access to external sources of capital, particularly in the form of loans. Hence, the capacity of Islamic banks to earn profits (profitability) serves as a crucial internal funding source for financing operations and company expansion.

Islamic banks in Qatar, Saudi Arabia, Malaysia, and Indonesia, which exhibit significant profitability, generally possess more robust capital ratios. In 2021, Islamic banks in the Gulf countries are projected to achieve an average Return on Equity of 15% and maintain a Capital Adequacy Ratio above 20%. Islamic banks can depend on their high profitability to utilize retained earnings as an internal source of finance, thus minimizing their reliance on external funding.

The research findings have significant ramifications for the operation of Islamic banks worldwide. It is necessary for them to prioritize their efforts towards enhancing profitability by effectively managing costs, expanding their range of products and services, and implementing investment plans that adhere to Islamic sharia principles. The high profitability of Islamic banks not only enhances their capital structure, but also will reduce its dependence on external funds because Islamic banks will use internal sources of funds in the form of net income or retained earnings to finance the firm's operations. Therefore, long-term growth and stability of the global sharia banking business heavily rely on profitability.

Dividend Policy on Capital Structure

The results showed that dividend policy has no significant effect on capital structure. greater the dividends paid to Islamic shareholders need more cash to pay dividends. It makes the company's retained earnings will be smaller (Rahayu & Wardana, 2021). Higher dividend payments by banks theoretically necessitate increased external funding to support their operations and expansion, potentially impacting their capital structure. However, in the actual worldwide Islamic banking business, it seems that dividend policy determinants are not as significant in influencing capital structure.

An explanation for this discovery could be the distinctive features highlighted by Islamic law in the functioning of Islamic finance. Sharia-compliant banks typically determine their dividend policy by taking into account the principles of Islamic law, which include avoiding interest or usury and refraining from engaging in non-halal or high-risk activities. Thus, the determination of dividend allocation may not rely exclusively on financial variables, but also take into account non-financial concerns.

Islamic banks in the Gulf countries, Malaysia, and Indonesia generally have conservative dividend policies, characterized by relatively low dividend payment ratios. The purpose of this is to ensure oversight about adherence to sharia rules and to keep adequate money for business expansion. Therefore, the importance of dividend policy in setting the capital structure of sharia banking worldwide diminishes as sharia compliance issues and business growth take precedence. These findings suggest that when considering global Islamic banking, criteria such as profitability, bank value, and bank scale have a greater impact on identifying the most suitable capital structure.

CONCLUSION

From the discussion, certain elements have been discovered that exert a substantial influence on the capital structure of Islamic banking worldwide. Initially, the impact of bank value is seen to be significant. The capital structure of a sharia bank is determined by the market value, with a higher market value resulting in a bigger proportion of equity in the bank's capital structure. This endorses the implementation of Islamic law, which restricts the utilization of traditional debt instruments, and also incorporates the trade-off theory to ascertain the optimal capital structure. Profitability is an important consideration for Islamic banks when deciding on the best capital structure. Due to limited access to external finance, the capacity to make profits becomes a crucial source of internal funding for the operations and commercial expansion of sharia banks.

Currently, there is little evidence to suggest that the size of a bank or its dividend policy has a substantial impact on the capital structure of sharia banking worldwide. The scale of a bank is less significant in the sharia banking industry, which is still in its early stages of development. Consequently, sharia banks, regardless of their size, encounter difficulties in obtaining external finance that complies with sharia principles. The impact of the dividend policy is diminished as the determination to allocate dividends in Islamic banks is primarily driven by factors of sharia compliance and business expansion, rather than purely financial factors. Nevertheless, it is plausible that the significance of bank size will increase in the future as the Islamic banking sector advances worldwide.

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