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The Effect of Debt Financing, Equity Financing on Probability with Non-Performing Financing as an Intervening in Islamic Banking in Indonesia

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A B S T R A C T

The banking industry is often considered the heart and driving force of a country's economy. This study to effect of debt financing, equity financing on profitability with non performing financing as an intervening. This study uses a quantitative research type using multiple linear regression analysis and path analysis as data analysis. The research sample was 9 banks in Islamic Banking in 2020-2023. The results of the study show that Debt Financing has a negative effect on ROA. Debt Financing has a positive effect on NPF. Equity Financing has a positive effect on ROA. Equity Financing has no effect on NPF. NPF has no effect on ROA.

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INTRODUCTION

The banking industry is often considered the heart and driving force of a country's economy. According to the BPS in February 2024, the percentage of the unemployed population reached 4.82 percent with 7,195,000 unemployed people. Unemployment of vocational high students graduates is still the highest compared to other education level graduates, namely 8.62 percent.

Banking is also affected by the economic difficulties that occur. The higher the unemployment rate in Indonesia, the distribution of financing experiences a lot of risk of default or the inability of the community to pay installments. Banking, especially Islamic banks, is expected to pay attention to the principle of prudence in managing its business. Islamic banks provide greater opportunities for banking development where Islamic banks use the concept of interest-free as well as financing opportunities for community business development.

Financing at Islamic Banks in business development for the community is debt financing and equity financing (Tijjani, 2020). Debt financing and equity financing can help economic growth in Indonesia, so the consequences must still be considered so that bad financing does not occur. Default in financing is a risk that often occurs in Islamic banks. Financing risk is measured by non-performing financing (Bambang, 2019). Islamic banks are expected to evaluate and pay attention to financing risks because financing distribution is the main business in Islamic bank products.

The performance of Islamic banks can be measured through the ability to increase profits. Profitability assessed using return on assets (ROA) is considered the most appropriate method to measure the performance of Islamic banks, because ROA reflects the management of funds originating from the community (Hadi, 2019).

Table 1. Composition of Debt Financing, Equity Financing, Non Performing Financing and Return on Asset

Year	Debt Financing	Equity Financing	NPF	ROA
2020	48,97%	48,78%	3,13%	1,40%
2021	50,02%	48,29%	2,59%	1,55%
2022	50,59%	47,79%	2,35%	2,00%
2023	47,06%	51,24%	2,10%	1,88%

The development of debt financing in 2020-2023 continues to decline. Equiy financing in Islamic banks in 2020-2022 decreased, but in 2023 it increased by 3.45%. Then non-performing financing from 2020-2023 continued to decline. Islamic banks' Return On Asset in 2023 decreased by 0.12%, this means that Islamic banks experienced a decline in financial performance. Carelessness in providing financing both profit sharing and buying and selling to the public which results in bad debts and declining financial performance.

This study chooses Islamic banks, especially Islamic Commercial Banks, because they have great potential in supporting the economy. The increasing number of Islamic commercial banks and improving job prospects attract investors and customers. In addition, this study is supported by the existence of a research gap from previous studies.

Based on this explanation, the existence of a research gap and the uncertainty of the results of previous studies encourage the need for further research on the effect of debt and equity financing on profitability. This study also adds an intervening variable in the form of non-performing financing (NPF) with the hope that the results can strengthen the existing theory. NPF was chosen as an intervening variable because high NPF can reduce bank income and financial performance.

LITERATURE REVIEW

Stewardship Theory

Stewardship Theory was introduced by Donalson and Davis (1991). This theory emphasizes that human behavior, action patterns, and psychological mechanisms in organizational leadership have an important role in achieving goals. Stewardship theory is carried out on financing products at Islamic banks. Islamic banks as principals who have trust in customers to manage the funds provided so that it is useful to accommodate all the interests of principals and stewards who prioritize customer service. Customers and Islamic banks can work well together in the organization. Stewardship theory has the basic concept of trust, namely the trust of Islamic banks to customers with integrity and responsibility in carrying out mandated tasks.

Profitability

The profitability ratio is measured using return on assets (ROA), which is the most appropriate method to assess the performance of Islamic banks. ROA reflects the contribution of assets, some of which come from public funds, in generating profits. ROA aims to assess the extent to which the company's assets are able to generate profits, which ultimately affects investors' interest in continuing to invest. If ROA increases, the company's profit also increases, but if ROA decreases, profits also decrease (Lidia, 2018).

Debt Financing

Debt Financing or what is called financing with a sale and purchase contract is financing that is carried out with an agreement between the seller and the buyer with a sale and purchase transaction for an item through an agreed contract. Financing with a sale and purchase agreement carried out by the Islamic Bank and the customer has the following conditions:

a. Islamic banks are in charge of providing funds with a sale and purchase agreement, either part or all of the purchase price.
b. The customer makes payments on the financing provided in accordance with the agreement agreed upon by the Islamic Bank and the customer.
c. The initial agreement in financing with a sale and purchase contract is allowed by Bank Syariah to ask customers to provide collateral as proof that the customer is serious in ordering goods.

Equity Financing

Equity financing or what is called financing with a profit-sharing contract is financing carried out by Islamic Banks and customers in developing businesses with a mutual agreement on profit sharing (A.Wangsawidjaja, 2013):

a. The Islamic Bank is in charge of providing funds, either part of the funds or the full provision of funds. The customer is in charge of managing the funds in developing the business, but the Islamic Bank and the customer can jointly become fund managers with a portion of the capital provided.
b. Islamic banks benefit from agreements with customers. The Islamic Bank is also responsible for business losses with customers, unless the customer commits errors caused by negligence, fraud and violates the financing agreement with a profit-sharing contract.
c. Financing with a profit-sharing contract does not require collateral, but the Islamic Bank can request collateral from the Islamic Bank as proof that the customer has not made mistakes in business development.

Non-Performing Financing

One of the main products of Islamic banks is financing. However, not all financing runs smoothly, and some experience problems due to the inability of customers to pay installments or profit sharing. This risk must be faced by Islamic banks, including the potential for failure to receive payments or profit sharing from buying and selling financing.

Islamic banks actively evaluate and mitigate financing risks because financing distribution is a core activity in their operations. Financing risks can affect the financial condition of the bank, especially if the bank has to bear large losses and use its capital to cover the inability of customers to meet payment obligations.

Hypothesis Development

Debt financing or receivables financing is a form of loan managed by banks as an asset to generate income. The more balanced the funds distributed with the income obtained shows the effectiveness of bank management in maximizing the use of assets to achieve profit (Priyadi, 2018).

H1: What is the effect of debt financing on profitability in Islamic Banking in Indonesia.

Equity financing is financing conducted by Islamic banks in which the bank's profit level is determined from the amount of business profits in accordance (Anita, 2017). Meanwhile, Gitman, equity financing is a fund obtained from retained earnings and shares. where retained earnings are obtained from the remaining net income after deducting dividends distributed to shareholders. equity financing has a special market share in meeting the needs of customers. because more and more people have understood the concept of banking based on Islamic sharia and it is also proven that equity financing has a very good development in the future with the amount of financing that continues to increase every year (Abdillah, 2016).

H2: What is the effect of equity financing on profitability in Islamic Banking in Indonesia.

Debt financing uses the principle of buying and selling, where the process involves the transfer of ownership of goods. In this scheme, the bank first buys the goods which are then offered to customers as representatives of the bank. The bank's profit is determined in advance and becomes part of the selling price of the goods based on mutual agreement.

H3: What is the effect of debt financing on non-performing financing in Islamic Banking in Indonesia.

Equity financing uses the principle of profit sharing and includes sharia financing products such as al-musyarakah and al-mudharabah. The higher the profit-sharing financing, the profit-sharing ratio also increases, which in the end can affect the high Non-Performing Financing (Darsono, 2021).

H4: What is the effect of equity financing on non-performing financing in Islamic Banking in Indonesia.

If non-performing financing increases, profitability decreases. Conversely, if non-performing financing decreases, it will increase profitability. However, non-performing financing often decreases and profitability decreases. This happens because when financing is non-performing, the bank must be ready to bear losses on the expenses it bears both operational and non-operational expenses so that profitability decreases. The percentage of non-performing financing has also been set by Bank Indonesia at 5%. Banks that have a non-performing financing rate above 5% will be summoned by Bank Indonesia. This also shows that the health level of the company is disrupted. Therefore, banks must be careful in financing customers.

H5: What is the effect of non-performing financing on profitability in Islamic Banking in Indonesia.

Non-Performing Financing (NPF) is financing that experiences payment constraints, either due to intentional or unintentional factors. The higher the NPF, the greater the risk of problematic financing faced by the bank. This risk increases if funds are distributed to inappropriate customers. An increase in NPF due to late payments can reduce the bank's operational performance, which ultimately has an impact on decreasing the bank's profit or benefits (Priyadi and Tandika, 2018).

H6: What is the effect of debt financing on profitability through intervening non-performing financing in Islamic Banking in Indonesia.

Equity financing, as one of the fund distribution products in Islamic banks, requires strict control and supervision. Lack of supervision can increase the risk of non-performing financing (NPF) which has an impact on the bank's financial performance. The profit-sharing scheme is considered more ideal because Islamic banks share the risk with the recipient of the financing, in contrast to sale-based financing which only transfers the risk to the customer.

H7: What is the effect of equity financing on profitability through intervening non-performing financing in Islamic Banking in Indonesia.

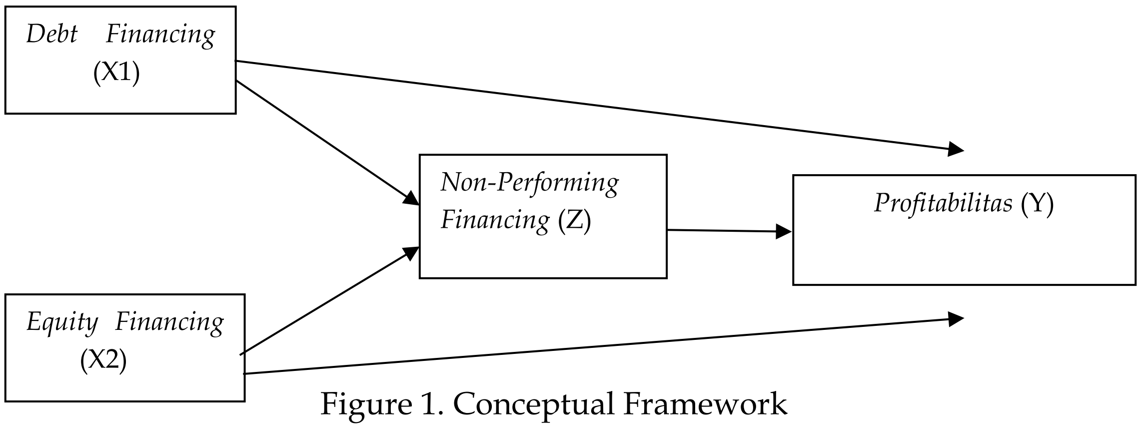

Figure 1. Conceptual Framework

METHODOLOGY

The research conducted uses secondary data sources where the data is collected and managed by various parties which are then published in a form ready for use. This research was conducted by looking at the 2020-2023 annual financial statements published using the IBM SPSS Statistics application which was taken in 2020-2023. Measurements made by purposive sampling resulted in 9 bank samples.

RESEARCH RESULT

Normality Test

Table 2. Results of Data Processing of Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.53679998
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.057
Test Statistic		.087
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Table 2 shows the Asymp. Sig (2-tailed) value of 0.200, which is greater than 0.05. Thus, it can be concluded that the observed data is normally distributed and can be continued with other classical assumption tests.

Multicollinearity Test

Table 3. Results of Data Processing of Multicollinearity Test

Coefficients[a]					
Model	**Collinearty Statistics**		**Model**	**Collinearty Statistics**	
	Equation I			**Equation II**	
	Tolerance	**VIF**		**Tolerance**	**VIF**
Equity Financing	0.186	5.373	Equity Financing	0.197	5.072
Debt Financing	0.186	5.373	Debt Financing	0.191	5.243
			NPF	0.867	1.154

Based on Table 3 above, the tolerance value of equation I and equation II for all independent variables is > 0.10 and the VIF value of all independent variables is < 10.00, so it can be concluded that there is no multicollinearity.

Autocorrelation Test

Table 4. Results of Data Processing of Autocorrelation Test

Durbin Watson		
Model	**Equation I**	**Equation II**
	1.537	1.025

Based on Table 4, it is known that Durbin Watson in equation I is 1.537 and the Durbin Watson value in equation II is 1.025. Based on the decision-making criteria, if Durbin Watson is between -2 and + 2, it means that there is no autocorrelation.

Heteroscedasticity Test

Table 5. Results of Data Processing of Heteroscedasticity Test

Coefficients[a]			
Model	**Sig.**	**Model**	**Sig.**
(Constant)	0.48	(Constant)	0.418
Debt Financing	0.77	Debt Financing	0.267
Equity Financing	0.113	Equity Financing	0.579
		NPF	0.405

Based on Table 5, it can be seen that the significance value (Sig) is greater than 0.05, meaning there are no symptoms of heteroscedasticity.

Path Analysis

Substructural Analysis 1

Table 6. Results of T-table in Substructural Analysis 1

Coefisients[a]			
Model		T	Sig.
1	(Constant)	.847	.403
	X1_DF	3.011	.005
	X2_EF	-.176	.861

Based on the research results, the t-count figure is 3.011> t-table of 2.03452 with a significance of 0.005 <0.05, meaning that debt financing has a positive effect on non-performing financing. The t-count figure is -0.176<t-table 2.03452 with a significance of 0.865> 0.05, meaning that equity financing has no effect on non-performing financing.

Table 7. Results of F-table in Substructural Analysis 1

Model	F	Sig.
Regression	6.991	0.003

Based on the F table is 3.28. Table 8 shows that the calculated F value (6.991) > F table (3.28) with a significance of 0.003 < 0.05, it can be concluded that debt financing and equity financing have a significant and positive effect together on non-performing financing.

Table 8. Results of the Determination Coefficient of Substructural Analysis 1

Model	R Square
1	0.304

Based on the R Square value of 0.304. This figure means that the influence of debt financing and equity financing on non-performing financing is 30.4%.

Substructural Analysis 2

Table 9. Results of T-table in Substructural Analysis 2

Coefisients[a]			
Model		T	Sig.
1	(Constant)	18.323	.000
	X1_DF	-11.703	.000
	X2_EF	5.485	.000
	Z_NPF	-1.390	.174

Based on the research results, the t-count figure is -11.703<t-table of 2.03693 with a significance of 0.000 <0.05, meaning that debt financing has a negative effect on profitability. The t-count figure is 5.485>t-table of 2.03693 with a significance of 0.000 <0.05, meaning that equity financing has a positive effect on profitability. The t-count figure is -1.390<t-table of 2.03693 with a significance of 0.174> 0.05, meaning that non performing financing has no effect on profitability.

Table 10. Results of F-table in Substructural Analysis 2

Model	**F**	**Sig.**
Regression	71.943	0.000

Based on the F table is 2.90. Table 9 shows that the calculated F value (71.943) > F table (2.90) with a significance of 0.000 < 0.05, it can be concluded that debt financing, equity financing and non performing financing have a significant and positive effect together on profitability.

Table 11. Results of the Determination Coefficient of Substructural Analysis 2

Model	**R Square**
1	0.874

Based on the R Square value of 0.874. This figure means that the influence of debt financing and equity financing on non-performing financing is 87.4%.

Casual Step Strategy (the Effect of Debt Financing on Profitability through Intervening Non Performing Financing)

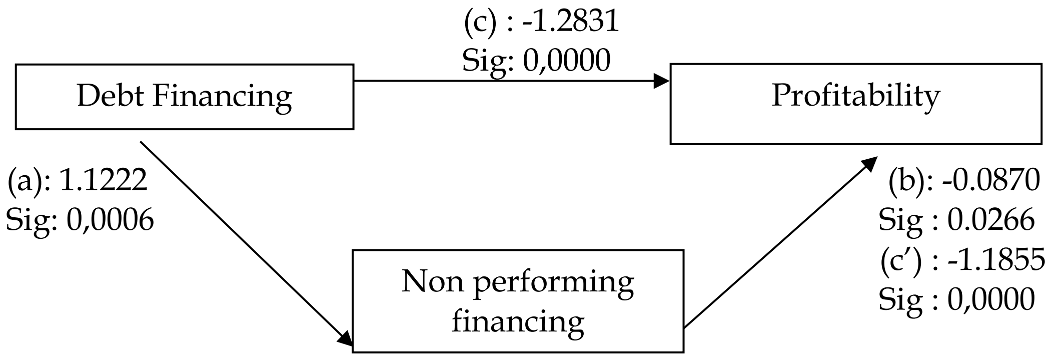

Figure 2. Mediation I

Multiple regression equation of the dependent variable profitability (Y) on the debt financing variable (X1) and the mediating variable Non-performing financing (Z). The results of the analysis found that non-performing financing is significant to profitability after controlling debt financing with a significant value of 0.0266 <0.05 and coefficient (b) = -0.0870 Furthermore, a direct effect c 'of -1.1855 was also found, which is greater than c = -1.2831. The effect of debt financing on profitability with a significance of 0.0000 <0.05. After controlling the mediation variable non-performing financing. Thus, it can be concluded that this model is included in the partial mediation category, meaning that debt financing (X1) is able to directly or indirectly influence profitability (Y) with non-performing financing (Z).

Casual Step Strategy (the Effect of Equity Financing on Profitability through Intervening Non Performing Financing)

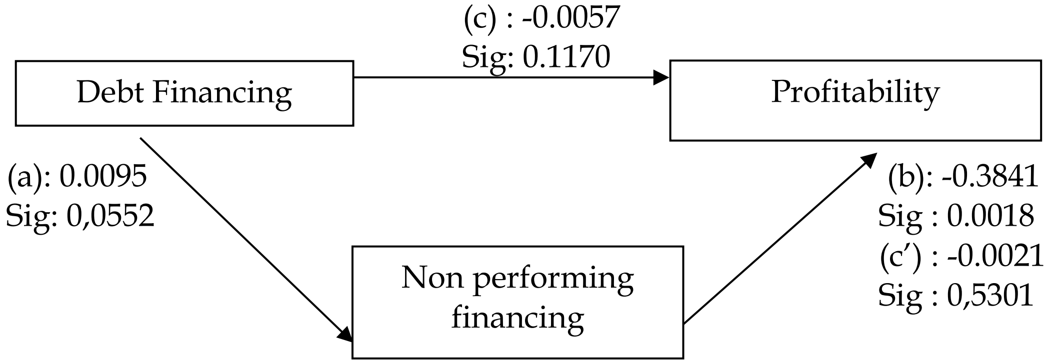

Figure 2. Mediation 2

Multiple regression equation of the dependent variable profitability (Y) on the variable equity financing (X2) and the mediating variable Non-performing financing (Z). The results of the analysis found that non-performing financing is significant to profitability after controlling debt financing with a significant value of 0.0018 <0.05 and coefficient (b) = -0.3841 Furthermore, a direct effect c 'of -0.0021 was found to be greater than c = -0.0057. The effect of debt financing on profitability with a significance of 0.1170 > 0.05. After controlling the mediation variable non-performing financing. Thus it can be concluded that this model is included in the full mediation category, meaning that equity financing (X2) is unable to directly influence profitability (Y) with non-performing financing (Z).

DISCUSSION

The Effect of Debt Financing on Profitability in Islamic Banking in Indonesia

Based on the research results, debt financing has a negative effect on profitability. In this study, it can be concluded that the banking sector has not fully encouraged profit generation with sharia principles in Islam and in contributing to improving the quality of the community's economy so that if profitability shows a low value, this explains that Islamic banks have not used costs efficiently and generated high profits with the burdens they must bear.

The Effect of Equity Financing on Profitability in Islamic Banking in Indonesia

Based on the research results, equity financing has a positive effect on profitability. Equity financing has a significant positive impact on profitability, which shows that increasing financing distribution by Islamic banks will have an impact on increasing profits. Islamic banks are able to apply the principle of prudence in managing their businesses, so that financing distribution can run well.

The Effect of Debt Financing on Non-Performing Financing in Islamic Banking in Indonesia

Based on the research results, debt financing has a positive effect on non-performing financing. This means that the greater the amount of debt financing, the higher the level of non-performing financing in Islamic banking in Indonesia.

This is due to the large amount of financing distributed to customers, which increases the possibility that customers will not be able to pay on time.

The Effect of Equity Financing on Non-Performing Financing in Islamic Banking in Indonesia

Based on the calculation results, equity financing has no effect on non-performing financing. Banks that apply equity financing rates will experience liquidity if they provide financing with a short-term trading scheme, so it does not have an impact on non-performing financing.

The Effect of Non-Performing Financing on Profitability in Islamic Banking in Indonesia

Based on the calculation results, non-performing financing does not affect profitability. This shows that non-performing financing does not affect profitability, because Islamic banks are able to overcome problematic financing through management evaluation, so that fluctuations in non-performing financing do not affect the increase or decrease in profitability.

The Effect of Debt Financing on Profitability through Intervening Non-Performing Financing in Islamic Banking in Indonesia

The results of the analysis show that non-performing financing has a significant effect on profitability after controlling for debt financing. Thus, it can be concluded that this model is included in the partial mediation category, which means that debt financing (X1) can affect profitability (Y) both directly and indirectly through non-performing financing (Z).

The Effect of Equity Financing on Profitability through Intervening Non-Performing Financing in Islamic Banking in Indonesia

The results of the analysis show that non-performing financing has a significant effect on profitability after controlling for debt financing. Thus, it can be concluded that this model is included in the full mediation category, which means that equity financing (X2) cannot directly affect profitability (Y) through non-performing financing (Z).

CONCLUSIONS AND RECOMMENDATIONS

a. Debt financing has a negative effect on profitability. It can be concluded that the banking sector has not fully encouraged the creation of profits with sharia principles in Islam and in contributing to improving the quality of the community's economy so that if profitability shows a low value, this explains that Islamic banks have not used costs efficiently and generated high profits with the burdens that must be borne.
b. Equity financing has a positive effect on profitability, which means that increasing the distribution of Islamic bank financing will have an impact on increasing profitability.
c. Debt financing has a positive effect on non-performing financing, which shows that the greater the amount of debt financing, the higher the level of

non-performing financing. This is due to the possibility of customers failing to pay financing on time due to the large amount of financing.

d. Equity financing does not affect non-performing financing, that banks with equity financing levels will experience liquidity if banks provide loans with short-term trade financing so that it does not affect non-performing financing.
e. Non-performing financing does not affect profitability. This shows that Islamic banks can overcome non-performing financing through management evaluation, so that fluctuations in non-performing financing do not affect profitability.
f. Non-performing financing acts as a partial mediator in the influence of debt financing on profitability.
g. Non-performing financing acts as a full mediator in the influence of equity financing on profitability.

ADVANCED RESEARCH

The interplay between debt financing, equity financing, and non-performing financing (NPF) reveals critical insights into the dynamics of profitability within Islamic banking. Debt financing demonstrates a negative effect on profitability, suggesting inefficiencies in cost management and a lack of adherence to sharia principles in optimizing economic contributions. Conversely, equity financing positively influences profitability, indicating that enhanced financing distribution fosters better financial outcomes. However, debt financing also correlates positively with NPF, reflecting increased risks of customer default due to high financing amounts. On the other hand, equity financing shows no significant impact on NPF, as liquidity challenges associated with short-term trade financing seem to mitigate potential risks. Interestingly, NPF does not directly influence profitability, underscoring the effectiveness of Islamic banks' management strategies in mitigating its effects. Notably, NPF serves as a partial mediator in the relationship between debt financing and profitability and acts as a full mediator between equity financing and profitability. These findings emphasize the nuanced role of NPF in shaping the financial health and operational strategies of Islamic banks, highlighting the need for balanced financing approaches to maximize profitability while adhering to sharia principles.

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