Defining Variables For Sharia Bank Shares In Indonesia

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Abstract: This study aims to examine the effect of liabilities, temporary syirkah funds, and equity on stock returns through profitability in Indonesian sharia banks. The purposive sampling technique was used with data collected from the website of seven sharia banks with five years of vulnerability. These include Sharia Commercial Banks registered at Bank of Indonesia, which never suffered a loss in their 2012-2016 financial statements. These banks have complete data based on the variables studied, such as Liabilities, Temporary Syirkah Funds, Equity, Profitability and Stock Return Shares. Data were analyzed using descriptive statistics, normality tests, classic assumption tests, path analysis and hypothesis testing consisting of the t-test. The results of the study indicate that the above listed financial institutions positively influence Indonesian sharia banks. The liabilities, temporary syirkah funds, and equity in sharia banks have a positive effect on stock returns as well as profitability, with the later having a positive impact on the stock returns

Index Terms: Sharia Bank, Liability, Profitability, Stock Return

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1 INTRODUCTION

According to the Number 21 of the 2008 Constitution of Republic of Indonesia, Sharia Banking is a business entity that collects funds from the public in the form of deposits and distributes them as loans and other forms to improve people's lives. It was invented as an alternative to bank interest as it operates with basic principles by offering financial assistance using different systems and by Islamic sharia. This system principally distinguishes between the operational modes of sharia and conventional banks. It functions as a non-interest system by conducting transactions using a profit and loss sharing technique suitable by mudharib and shahibul maal. The ultimate goal of sharia banks is to maximize profit. In measuring a company's value, a ratio is used to determine its overall effectiveness. This is known as "Profitability ratio," which indicates the number of profits obtained (Weygan et al, 2008). A company's profitability level is fundamental to ensure its continuous existence. One way to execute this is to use Return on Assets (ROA), a ratio that provides information on how efficient a bank is in carrying out its business activities (Siamat, 2005). The greater the Return on Assets (ROA), the higher the profit obtained by the bank. However, several factors tend to influence a banks level of profitability, for example, the temporary syirkah funds, liabilities, and equity.

Liability or loan is a capital source which is very helpful in developing a business, including a Sharia Bank. It can also help them to achieve their goals by maximizing the owner's wealth. Hartono (2007: 254) states that debt contains risk, and the higher the risk of a company, the greater it's level of profitability. Sharia banks must be able to use the funds they borrow to ensure the business is running smoothly and to maximize profit. Liabilities are required if other financial structures, i.e., equity and third-party funds are considered insufficient to cover the funds needed for bank operations. Practically, banks always have liabilities accounts in the economic structure of third-party funds, and the equity they collect has an effect on banking activities which finally affects their profits. Besides that, the increasing number of inconsistent financing also means an increase in the number of losses incurred, thereby, reducing its earnings. The temporary syirkah are funds received by a sharia entity that has the right to manage and invest, either following the policies of the bank or the limitation policy of the owner, with profits distributed in accordance to the 2009 PSAK No. 101 agreement. The greater the third-party funds, the higher the bank's opportunity to distribute it in the form of financing, and continue to carry out its business activities. The temporary syirkah funds use a mudharabah contract to ascertain average losses, not due to intentional error, negligence or violation of the agreement, with the bank not obliged to return any shortfall. Based on the principle of Al-mudharabah rules, the sharia banks will function as partners, both with savers and entrepreneurs who loan funds (Kuncoro, 2002). Bank as an intermediary financial institution, connect parties who surplus units to those who with deficit units, to generate profits with the existence of these transactions (Hasibuan, 2008: 2). The capital adequacy, third-party funds, loan funds, and business risks peroxided by financing risk, with reference Hasbuan's statement above, influence the sustainability and development of bank businesses. The capital adequacy, in this case, is referred to equity such as paid-up capital or retained earnings, with impact on financial structure owned by the bank in carrying out its transactions or business activities. The higher the capital adequacy held by a bank, the greater its opportunity to exist and. This phenomenon of this research is the percentage of NPF which shows that the level of improper financing fails to exceed the safe rate set by Indonesian Banks (5%). However, in 2014 there was a significant increase in the number of problematic financing. In general, this research was conducted because of the various varying results. According to Rois (2016), the temporary syirkah funds have a significant positive effect on financing risk while those of liabilities are negative effect. Furthermore, syirkah funds and responsibilities have a significant positive impact on profitability, with the financing risk having an adverse effect. In addition to Rois' research, a study conducted by Arum (2016) shows that the temporary syirkah funds and liabilities have a significant impact on stock returns and profitability, with the reverse in equity. Therefore, the purpose of this study is to analyze and prove the influence of (a) liabilities on profitability; (b) temporary syirkah funds toward profitability; (c) equity against profitability; (d) liabilities to stock returns; (e) temporary syirkah

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funds on stock returns; (f) equity on stock returns; and (g) profitability on stock returns of sharia bank shares in Indonesia

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory
The theory of agency explains the existence of relationships between managers and shareholders. Jensen and Meckling explained that agency relations could be created with the existence of a contract between the principal (shareholder and debt provider) and the agent (manager) to service the company owner (Godfrey 2010, 362). In the financing process, two perspectives tend to indicate the application of agency theory, ie, the relationship between sharia banks and stakeholders, and those between banks and managers. In the former, the sharia banks play the role of agents and stakeholders as principals. In conjunction with managers, the sharia banks are agents who channel funds to the public (principal), but there is no clear mechanism, regulation, and control in the process of financing activities.

2.2. Signaling Theory
According to Brigham and Huston (2011: 86), a signal is an action taken by the management of a company in providing instructions to the investors on how management assesses the company's prospects. In signaling theory, a situation where investors and managers have identical information about the prospects of a company is called symmetric information. However, managers tend to have different information (better) about company prospects than investors (asymmetric information). This has a significant influence on optimal capital structure (Brigham and Huston, 2011). The signaling theory also suggests how companies should provide signals to users of financial statements. It could be in the form of information about the condition of the company to the owner or interested parties. The signal can be also provided through the disclosure of accounting information such as financial statements, reports, or even in the form of promotions. (Susilowati and Turyanto, 2011).

2.3 Sharia Bank
According to the Sharia Banking Pocket Book (Ministry of Religion of the Republic of Indonesia, 2013: 30), sharia banks are financial institutions which collect and distributes funds, gives and imposes compensation by sharia principles. According to Law Number 21 of 2008, Sharia Banking is defined as banks that conduct their business activities based on the sharia principles. It consists of Sharia Commercial Banks and Sharia Community Financing Banks. To avoid the operation of banks with interest systems, the principles of Islamic muamalah was introduced, which acts as a solution to conflicts between the interest and usury (Rivai and Arviyan, 2010: 318). It was also established to promote and develop the application of Islamic principles and traditions into the financial and banking systems.

2.4 Conceptual Framework
The conceptual framework of this study describes the influence of independent variables: liability (X1), temporary syirkah funds (X2), equity (X3) on the stock return variable (Y) through the variable of profitability (Z).

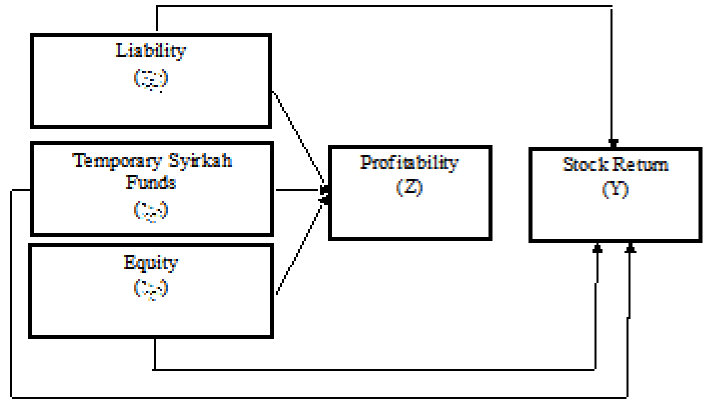

Figure 1. *Conceptual Framework*

2.5 Hypothesis Development
Based on the formulation of the problem, the purpose of the study, the literature review, and the conceptual framework, the hypothesis can be arranged as follows:

H1 Liabilities have a significant effect on the profitability of sharia banks
H2 Temporary Syirkah Funds have a considerable impact on sharia bank profitability
H3 Equity has a significant effect on the profitability of sharia banks
H4 Liabilities have a huge impact on the stock return of sharia bank
H5 Syirkah Funds have a significant effect on the stock return of sharia bank
H6 Equity has a substantial impact on the stock return of sharia bank
H7 Profitability has a significant impact on the stock return of sharia bank

3 METHODOLOGY
The current study is explanatory research which explains the relationship between one variable and another. It examines the relationship between several variables by testing the hypotheses. Secondary data was used in this study, ie, data that has been processed, stored, presented in a specific format or form by certain parties. This data is also included in the pool, a combination of data between cross-section and time series with its source from websites of sharia banks in Indonesia. Data was collected through documentation in the form of financial statements from these banks. The population used comprises of private and state-owned enterprises (BUMN) with a purposive sampling technique. It chooses samples based on specific criteria suitable for the purpose of the study. They include: Sharia Commercial Banks registered at Bank of Indonesia, at least until 2016; Sharia Commercial Banks that issued their financial statements between 2012-2016; Those that never suffered losses from 2012-2016; Has complete data based on the variables studied, ie, liabilities, temporary syirkah funds, equity, and stock returns Data analysis include descriptive statistics, standard assumption tests, path analysis and hypothesis testing consisting of the t-test. The path analysis is used to analyze causal relationships between the variables and also to test the hypothesis mathematically with the help of SPSS software. By using path analysis, the estimation of causal influences between variables and their positions in the pathway will be estimated

both directly and indirectly.

4 Results and Discussion

The normality test of this research is carried out using the Kolmogorov-Smirnov test, which compares the distribution of data with a standard normal distribution. Based on the results obtained, the Kolmogorov Smirnov value of all variables is above 0.05. Therefore, it could be concluded that all variables tested usually are distributed. Furthermore, the multi-collinearity test is used to determine if a correlation exists between independent variables in the regression model with its absence depicting good regression capital. Based on the results of the Collinearity Statistics analysis, the VIF value of each variable is less than 10 with its tolerance value more than 0.10, thereby, indicating that the model is not multicollinear. The heteroscedasticity test is carried out using the Glejser test. Based on its results, it is known that the significance value of each variable is greater than 0.05, hence, there is no heteroscedasticity of the equation tested. Meanwhile, the auto correlation test is used to measure the first-order auto correlation. Based on its results, it could be seen that its Durbin-Watson value is 1,952. This value is the number between DU and 4-DU. Therefore, it could be stated that the data in this study have no auto correlation. The last, path analysis is used to analyze the causal relationship between variables and test the hypothesis in this study mathematically with the help of SPSS software. The results of path analysis can be seen in table 1 below.

Table 1 Result of Path Analysis

Path	Standardized Beta	Sig	A	Information
X1 ⟶ Z	0,713	0,011	0,05	Significance
X2 ⟶ Z	0,605	0,016	0,05	Significance
X3 ⟶ Z	0,634	0,008	0,05	Significance
X1 ⟶ Y	0,571	0,007	0,05	Significance
X2 ⟶ Y	0,482	0,011	0,05	Significance
X3 ⟶ Y	0,401	0,000	0,05	Significance
Z ⟶ Y	0,359	0,004	0,05	Significance

Source: SPSS Output

Based on Table 1, it could be seen that the X1 path (liabilities) to/with Z (profitability) has a significant effect with a value of 0.011, which is smaller than α = 0.05. The second path between the Temporary Syirkah Funds (X2) and Profitability (Z) has a significant effect on the value 0.016, smaller than α = 0.05. The third path between the Equity (X3) and Profitability (Z) has a significant effect equal to 0.008 and smaller than α = 0.05. The fourth path which lies between Liabilities (X1) and Stock Return (Y) has a significant effect by 0.007. The fifth path between the Temporary Syirkah Funds (X2) and Stock Returns (Y) has a significant effect of 0.011. The sixth path between the Equity Funds (X3) and Stock Returns (Y) has a significant effect equal to 0,000. The seventh path between the Profitability (Z) and Stock Return (Y) has a significant effect of 0.004. The results of path analysis could be seen in the following figure:

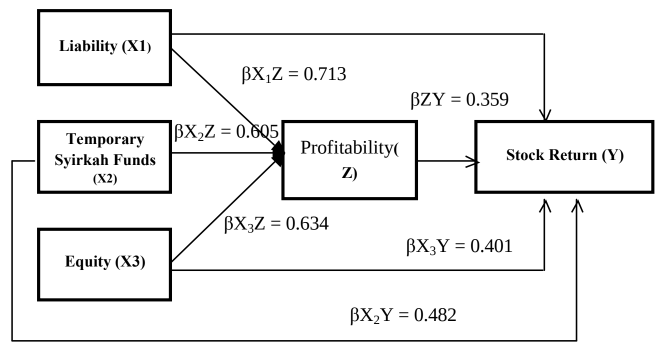

Figure 2 Path Analysis Model

Discussion

Effect of Liabilities on Profitability

The results of path analysis on the t-test of the first hypothesis (H1) could be seen in Table 1. It shows that the liabilities affect profitability with a significance level of 0.011. The relationship shown by the regression coefficient is positive, meaning that the higher the liability, the greater the profitability (H1 accepted). The existence of liabilities in the capital structure of a company indicates that it raises funds from external sources. The companies are capable of increasing these profits by properly utilizing these funds (Jung and Jang: 2005). According to Hasibuan (idem: 145), there are concepts of flow of funds (aggregate) funding & lending. In this concept, there are mechanisms on how banks collect the internal funds (capital / own funds) and external funds (liabilities) to be used in primary investment activities, to form the underlying reserves, used in secondary investments, and reserves. The bigger the funds collected by the bank, the higher its chance to invest and establish a reserve fund, which ultimately increases profitability. The results of this study are in line with previous researches conducted by Muhammad Rois (2016) which states that liabilities have a positive effect on profitability. Therefore, it could be concluded that also has a positive impact on sharia banks in Indonesia.

Effect of Temporary Syirkah Funds on Profitability

The t-test results of path analysis on the second hypothesis (H2) shows that the Temporary Syirkah Funds have an effect on profitability by a significance level of 0.016 and with a positive regression coefficient. It means that the better the Temporary Syirkah Fund, the higher the profitability (H2 is accepted). Based on PAPSI (2013: V-3), the temporary syirkah funds are defined as monies received as investments within a specified period from individuals and other parties. The bank has the right to manage and invest these funds by dividing the returns by agreement. If these funds are reduced due to an average loss that is not a result of intentional error, negligence, or breach of the agreement, then the bank is not obliged to close the loss. The temporary syirkah funds are part of third-party finance, where the sharia entity has the right to manage and invest the monies following the policies of the sharia entity or the limitation policy of the owner, with profits distributed in accordance to the previous agreement. According to Rivai and Arviyan (idem: 553), if a bank collects more fund within a specified period, it will be liquefied. If it is ready to face the increased credit demand, then it will have the ability to generate higher profit. The results of this study are in line with previous research conducted by Mutiara Arum (2016) which states that Temporary Syirkah Funds have a positive effect on Profitability, hence, same can be concluded with respect to Sharia Banks in Indonesia.

Effect of Equity on Profitability
From the results of path analysis on the t-test for the third hypothesis (H3), Equity can be seen to affect Profitability with a significance level of 0.008. The relationship shown by the regression coefficient is positive, meaning Equity gets better with an increase in profitability (H3 is accepted). The equity is an essential factor for banks to survive, expand and maintain a certain level of public trust. According to Rivai and Arviyan (Idem: 682), every business opened has a goal to generate profits. Every entrepreneur wants to be able to achieve maximum benefit, therefore, they need sufficient financial support. According to Tunggal (in Nugroho, 2011: 15), the indications of good working capital management is the efficiency seen from the turnover of cash assets invested. The shorter the turnover period, the faster the return with the company becoming more efficient, thereby increasing its profitability. The result of this study is in line with previous research conducted by Mutiara Arum (2016) which states that Equity has a positive effect on profitability. Therefore, it could be concluded that Equity has a positive impact on Profitability in Sharia Banks in Indonesia.

Effect of Liability on Stock Returns
Table 1 above shows the t-test results of path analysis on the fourth hypothesis (H4). It could be seen that the liabilities affect the stock returns by a significance level of 0.007. The relationship shown by the regression coefficient is positive, meaning that the higher the Liability, the more the Stock Return (H4 is accepted). Liabilities, according to PSAK 57 (2009: Paragraph 10), are the entity's current obligations arising from the past events whose settlement is expected to result in the expenditure of its resources. According to PAPSI or Indonesian Islamic Banking Accounting Guidelines (2003: IV-12), liabilities are the current bank loans arising from the past events in which their resolution is expected to result in outflows from resources containing economic benefits. Whereas according to Sudirman (2013: 88), liabilities are all public funds collected by banks, such as demand deposits, demand savings, time savings, certificates of deposit, deposits on call and other obligations that will be paid by the bank. It results in the existence of binding rights to creditors to claim the company assets. This result is in line with the previous research conducted by Darmansyah (2014) which states that the liabilities have a positive effect on the stock return.

Effect of Temporary Syirkah Funds on Stock Returns
The results of path analysis in the t-test of the fifth hypothesis (H5) could also be seen in Table 1. It shows that Temporary Syirkah Funds affect Profitability by looking at the significance level of 0.011. The relationship shown by the regression coefficient is positive, meaning that the higher the Temporary Syirkah Fund, the more the Stock Return (H5 is accepted). Temporary Syirkah Funds cannot be classified as an obligation. The initial amount of funds is not mandated to be returned when experiencing a loss except due to negligence or default of the sharia entity. On the other hand, it cannot be classified as equity because it has a maturity date and the fund owner does not have the same ownership rights as shareholders to the realization of profits derived from investments and non-investment assets. The results of this study are in line with previous research conducted by Mutiara Arum (2016) which states that Temporary Syirkah Funds have a positive effect on Stock Returns. Therefore, it could be concluded that Temporary Syirkah Funds have a positive effect on Stock Returns in Sharia Banks in Indonesia.

Effect of Equity on Stock Returns
Table 1 also shows that the equity affects the stock returns by a significance level of 0,000. The relationship shown by the regression coefficient is positive which means that the better the Equity, the increase in Stock Return (H6 is accepted). According to PAPSI (2013: XIII-1), equity is the residual rights to bank assets after deducting all liabilities. While according to Muhammad (2008: 106), it is a residual right to the assets of a sharia entity after deducting all obligations, and temporary syirkah funds. The financial instruments issued by banks are equity instruments if they do not have the contractual obligations to submit or exchange cash or other financial assets with other entities that no longer benefit the bank. The results of this study are in line with previous research conducted by Darmansyah (2014) which states that equity has a positive effect on Stock Return.

Effect of Profitability on Stock Return
The last, table 1 also shows the results of path analysis on the t-test of the seventh hypothesis (H7). It could be seen that Profitability affects Stock Returns with a significance level of 0.004. The relationship shown by the regression coefficient is positive, which means that better the Profitability, will increase Stock Return (H7 is accepted). According to Brigham et al. (2009: 192), the definition of return is a "measure of the financial performance of an investment." In this study, the return is used on an investment to measure the financial results of a company. According to Jones (2010: 124) "return is yield and capital gain (loss)." (1) Yield is cash flowing paid periodically to the shareholders (in the form of dividends), (2) Capital gain (loss) is the difference between prices shares at the time of sale. According to Sudirman (2013: 151), net bank income is the amount of income earned by banks as the business entities. It could be used to increase the bank capital as well as to be distributed to shareholders who are called dividends. If the bank suffers a loss, it will automatically reduce its capital. Therefore, many banks place a portion of its net profit in the form of retained earnings or general reserves being distributed to shareholders. The results of this study are in line with previous research conducted by Darmansyah (2014) which states that Profitability has a positive effect on Stock Return.

CONCLUSION
The results of the path analysis for the effect of liability on profitability showed a positive relationship. This proves that better liability will increase profitability. Bank collects internal and external funds (capital and liabilities) to be used in primary and secondary investment activities and reserves. The greater the funds, the higher its ability to invest and form a reserve fund, which in turn increases profitability. The results of path analysis test on Temporary Syirkah Funds also show a positive relationship with an increase in profitability. Similarly, the results of testing the path analysis for the influence of the Equity on Profitability show a positive relationship. It indicates

that the better the Equity, the more increase the Profitability. The indication of good working capital management is the existence of working capital efficiency which can be seen from the turnover of working capital held. The shorter the period required for working capital turnover, the faster it's turnover. The working capital gets higher, and the company becomes more efficient, which in turn increases profitability. Next, the results of testing the path analysis for the effect of liabilities on stock returns indicate a positive relationship. It proves that the better the liability, the increase in stock return. All public funds collected by banks, such as demand deposits, savings, time savings, certificate of deposit, deposits on call and other obligations to be paid by the bank liability result in a bond that gives rights to the creditors to claim the company assets. Moreover, the results of the path analysis test on the effect of Temporary Syirkah Funds on stock returns also show a positive relationship. The better Temporary Syirkah Fund will increase stock returns. The initial amount of funds is not obliged to return when experiencing a loss except due to negligence or default of the sharia entity. Furthermore, these funds cannot be classified as equity because it has a maturity date and the fund owner does not have the same ownership rights as shareholders, such as in voting rights and rights to the realization of profits derived from current assets and non-investment assets. Further, the results of testing the path analysis of the effects of the equity on stock returns show a positive relationship. It proves that the better the Equity, the more increase the stock returns. The financial instruments issued by banks are equity instruments if they fail to have the contractual obligations to submit cash or other financial assets to other entities, or to exchange financial assets or financial liabilities with other entities that potentially do not benefit for the bank. The last but not at least, the results of the path analysis test on the effect of profitability on stock returns show a positive relationship. This proves that the higher the profitability, the higher the stock returns. If the bank suffers a loss, the loss will automatically reduce the amount of bank capital. Therefore, many banks place a portion of the bank's net profit in the form of retained earnings or general bank reserves as well as being distributed to shareholders. The level of profit achieved by the bank with all funds is called as bank profitability.

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