The Moderating Role of Profit and Loss Sharing in the Relationship Between Marketability and Profitability in Islamic Commercial Banks in Indonesia

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A B S T R A C T

The problem phenomenon in this study is the low growth of marketability, profitability, profit and loss sharing of Islamic banks in 2014-2019. This study aims to analyze the factors that influence the profitability of Islamic commercial banks in Indonesia for the period 2014-2019. This research method uses quantitative with secondary data sources. The results of the study of factors that have a significant positive effect are Profit and loss sharing on profitability with a t-count value of 6.13091 > t-table 1.645. Marketability to profitability with t-count of 2.00583 > t-table 1.645 and which has a significant negative effect. Marketability on profit and loss sharing t-count 6.80506 > t-table 1.645 and original sample coefficient 1 -0.35806.

A B S T R A K

Fenomena masalah pada penelitian adalah pertumbuhan yang rendah marketability, profitability, profit and loss sharing bank syariah tahun 2014-2019. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi profitability pada pada bank umum syariah di Indonesia periode tahun 2014-2019. Metode penelitian ini menggunakan kuantitatif dengan sumber data sekunder. Hasil penelitian faktor yang berpengaruh signifikan positif yaitu Profit and loss sharing terhadap profitability dengan nilai t-hitung sebesar 6,13091 >t-tabel 1,645. Marketability terhadap profitability dengan t-hitung sebesar 2,00583 >t tabel 1,645 dan yang memiliki pengaruh negatif signifikan Marketability terhadap profit and loss sharing t-hitung 6,80506 > t-tabel 1,645 dan koefisien original sample β1 -0,35806

INTRODUCTION

In 2008, Indonesia already has Law Number 21 of 2008 concerning Sharia Banking with the hope that Islamic banks can increase their growth. In other words, Islamic banks have enacted adequate legislation, leading significant growth from the next 5 to 10 years. Unfortunately, after eleven years of the law being enacted, the existence of Islamic banks has not shown encouraging results with assets still at 6%. The first problem phenomenon in this study is the low marketability growth of Islamic banks for the 2014-2019 period measured by market concentration. Stagnant growth can lead to changes in the level of profitability. Profitability is a way used to assess how effective management is measured using the results of returns derived from the sale and investment of the company. The second problem phenomenon in this study is in the form of low growth in the profitability of Islamic banks for the 2014-2019 period in terms of return on assets (ROA) and return on equity (ROE). Islamic banks in carrying out their operations are based on sharia principles in Islamic doctrine, including profit and loss sharing. It is known that Sharia financing (profit and loss sharing) is one of the factors that increase the profitability of Islamic banks. The financing used by this research as a determinant of profitability level is financing with mudharabah and musharakah contracts. The third phenomenon in this study, in terms of profit and loss sharing, there is a tendency to decrease mudharabah and increase the musharakah of Islamic banks in 2014-2019. The reason this research was conducted was to determine the market strength of Islamic banks, this is the initial purpose of this study which will be analyzed through marketability.

The previous research was related to Marketability–Profit and Loss Sharing according to Abbas and Arizah (2019) a sample of Islamic banks registered with the Financial Services Authority (OJK) in 2011-2016 with the results of marketability research (concentration and market share) positively affecting profit and loss sharing (mudharabah and musharakah). Research from Faradilla et al. (2017) a sample of Islamic banks registered with Bank Indonesia (BI) in 2011-2015 with the results of marketability research (concentration and market share) positively affects profit and loss sharing (mudharabah and musharakah). Previous research related to Profit and Loss Sharing–Profitability according to Bendob et al. (2017) a sample of Islamic banks in 13 Islamic countries, including: Algeria, Bahrain, Bangladesh, Dubai, Indonesia, Iran Jordan, Kuwait, Malaysia, Pakistan, Qatar, Saudi Arabia and Sudan in 1997-2013 with the results of research Profit and loss sharing (mudharabah and musharakah) positively affects profitability as measured from ROA and ROE. Research from Faradilla et al. (2017) a sample of Islamic banks registered with Bank Indonesia (BI) in 2011-2015 with the results of the Profit and loss sharing (musharakah) research has a positive effect on profitability as measured by ROA. Previous research related to Marketability– Profitability according to Risfandy et al. (2016) Islamic banks registered with Bank Indonesia (BI) in 2009-2011 with the results of Marketability research measured by market concentration and market share positively affecting profitability as measured by ROA and ROE. Research by Sahile et al. (2015) Commercial banks in Kenya in 2000-2009 Marketability as measured by market concentration and market share had a positive effect on profitability as measured by ROA and ROE. Research by Mirzae et al. (2013) Bank samples in 23 developing countries (10 Eastern Europe countries and 13 Middle East countries) and 17 Western European countries in 1999-2008 with the results of marketability research measured from market share positively influenced profitability as measured by ROA and ROE.

The hypothesis in this study is H1: Marketability has a positive effect on profit and loss sharing, H2: Profit and loss sharing has a positive effect on profitability and H3: Marketability has a positive effect on profitability. The expected results in this study are the influence of marketability on profit and loss sharing. There is an influence of profit and loss sharing on profitability and the influence of marketability on profitability.

RESEARCH METHODS

This type of analytical descriptive research uses a quantitative approach with an analytical observational research design with a cross sectional design. The object of this study is all Islamic banks registered with the OJK in 2014-2019. Operational definitions on dependent variables, namely profitability as measured from Subramanyam and Wild (2014): consist of the first 2 measurements of ROA and ROE. (1) ROA is the company's ability to make a profit based on the assets used, the formula ROA = $\frac{Laba\ Bersih}{Total\ Aset}$. (2) ROE (Return on Equity) The definition of ROE is a company's ability to make a profit based on the capital owned formula: ROE = $\frac{Laba\ Bersih}{Total\ Ekuitas}$.

Independent variables in the form of marketability as measured from Rettab et al., (2010) namely: market concentration (market concentration) is to show the strength of the company to be able to control market income in the market as a whole. Measurement of market concentration (1) (market concentration) = using the Hirschman-Herfindahl Index, namely by squaring income in Islamic banks individually compared to the total income of Islamic banks. (2) Market share is a market share is to show the company's strength in controlling the market by measuring market share = total individual assets of Islamic banks compared to the overall assets of Islamic banks.

Mediation Variables Mediation variables in the form of profit and loss sharing as measured from (Jais et al., 2019): measured using (1) Mudharabah is a cooperation agreement to conduct business between the first party as shahibul mal, that is, the party that provides all capital or provides funds with the second party as mudharib, that is, the party who manages funds with profit sharing in accordance with the ratio agreement stated in the contract and losses are fully borne by Islamic bank fund providers unless there is a willful error, negligence or inconsistency of the agreement by the second party. Mudharabah measurement = total mudharabah financing compared to total financing. And the measurement to (2) Musharakah of the cooperation agreement between several parties with the portion of funds according to the agreement with the distribution of profits in accordance with the ratio agreement stated in the contract and losses are borne by each fund provider according to the portion. Musharakah measurement = total musharakah financing divided by total financing.

This research uses a quantitative approach, namely data obtained in the form of numbers and analyzed using statistics. This study uses secondary data types in the form of assets, profit/loss, the number of mudharabah, musyarakah and total financing and capital of Islamic banks in Indonesia. The data source was obtained from the Publication Report of Islamic Banks for the period 2014-2019.

The sampling technique through nonprobability sampling purposive sampling method is that data collection is based on certain criteria (judgment sampling), namely: From a population of 14 Islamic banks that meet the sample criteria of 10 Islamic banks. In total, there were 53 sample company data from 10 Islamic commercial banks during the 6 years of observation (2014-2019). The data collection method in this study uses secondary data, data collection through documentation methods by collecting data on the financial statements of Islamic banks registered with the OJK in 2014-2019. The Data Analysis technique in this study used Partial Least Square (PLS) to test the relationship between variables. PLS is a multivariate statistical technique by comparing between dependent variables and independent variables.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are a statistical overview of the characteristics of each of these research variables to obtain an overview of the condition of the sample company. In this study, there were 53 sample company data from 10 Islamic commercial banks during 6 years of observation (2014-2019). The following are descriptive statistical results.

Table 1 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Market Concentration	53	0,00003	0,15945	0,02259	0,03852
Market Share	53	0,00718	0,37374	0,10972	0,11545
Mudharabah	53	0,01304	0,18206	0,05351	0,03549
Musharakah	53	0,09509	0,91204	0,41784	0,21069
Roa	53	-0,05573	0,01207	0,00139	0,01205
Roe	53	-0,47320	0,17014	0,01309	0,10918

Source: Secondary Data Processed 2020

The market concentration has a minimum value of 0.00003, a maximum value of 0.15945, a standard deviation value of 0.03852 and an average value (*mean*) of 0.02259. This *mean* value means that the company's strength to be able to control market revenue in the overall market as measured by the square of the ratio between individual Islamic income and the total income of Islamic banks is 0.00003 or 0.003%.

The market share has a minimum value of 0.00718, a maximum value of 0.37374, a standard deviation value of 0.11545 and an average value (*mean*) of 0.10972. This *mean* value means that the company's strength in controlling the market as measured by the comparison between individual assets and the total assets of Islamic banks is 0.10972 or 10.972%.

Mudharabah has a minimum value of 0.01304, a maximum value of 0.18206, a standard deviation value of 0.03549 and an average value (*mean*) of 0.05351. This *mean* value means that financing with a cooperation agreement to conduct business between the first party as *shahibul mal*, that is, the party that provides all capital or the provision of funds with the second party as *mudharib*, that is, the party who manages funds with the distribution of profits in accordance with the ratio agreement stated in the contract and losses are fully borne by the bank fund provider sharia unless there is a willful error, negligence or inconsistency of the agreement by the second party as measured by the comparison between Mudharabah and the total financing is 0.05351 or 5.351%.

Musharakah has a minimum value of 0.09509, a maximum value of 0.91204, a standard deviation value of 0.21069 and an average value (*mean*) of 0.41784. This *mean* value means that the financing of the cooperation agreement between several parties with the portion of funds according to the agreement with the distribution of profits in accordance with the ratio agreement stated in the contract and losses are borne by each fund provider in accordance with the portion of funds measured from the ratio between Musharakah and the total financing is 0.41784 or 41.784%.

ROA has a minimum value of -0.05573, a maximum value of 0.01207, a standard deviation value of 0.01205 and an average value (*mean*) of 0.00139. This *mean* value means that the company's ability to make a profit based on the assets used as measured by the comparison between net profit and total assets is 0.00139 or 0.139%.

ROE has a minimum value of -0.47320, a maximum value of 0.17014, a standard deviation value of 0.10918 and an average value (*mean*) of 0.01309. This *mean* value means that the company's ability to make a profit based on its capital as measured by the comparison between net profit and total equity is 0.01309 or 1.309%.

Outer Model (Model Measurement)

This model specifies the relationship between latent variables and their indicators. It can be said that the outer model defines how each indicator relates to its latent variables.

Validity Test

The validity tested in the PLS is the validity of the construct. The validity of the construct indicates how much the instrument used in the measurement corresponds to the theory used to define the construct. Such conformity is indicated by the correlation between the construct and its instruments. Construct validity consists of convergent validity and discriminant validity:

Table 2 Validity Measures

Validity of Convorgenes		Validity of Discrminants	
Size	Value	Size	Value
Loading Factor	> 0.7	√Ave	√AVE > Latent Variable Correlation
Ave	> 0.7	Cross Loading	> 0.7 In A Construct
Communality	> 0.7		

Source: Secondary Data Processed 2020

Convergent Validity

Convergent validity refers to the convergence between instruments used to measure the same construct. Convergence is indicated by a high correlation. Convergent validity is said to be valid if the result of *the loading factor* > 0.7; AVE (*average variance extracted*) > 0.5; and *communality* > 0.5.

Table 3 Convergent Validity

Variable	Ave	Communality
Marketability	0,96067	0,96067
Profit and loss sharing	0,50331	0,50331
Profitability	0,99252	0,99252

Sumber: Data Sekunder diolah 2020

Results from AVE (*average variance extracted*) > 0.5; and *communality* > 0.5 show that the overall variable has met convergent validity.

Discriminant Validity

The validity of discriminants refers to the discrimnation of instruments when measuring different constructs. Supposedly the instruments that have been used to measure one construct have no correlation with other constructs. The validity of the discriminant is said to be valid if the result of the AVE root > a latent variable correlation; and *cross loading* > 0.7 in one construct.

Table 4 Validity of Discriminants (*Cross Loading*)

	Marketability	Profit and loss sharing	Profitability
Market Concentration	0,97600		
Mudharabah		0,65054	
Musharakah		0,76382	

Market Share	0,98426		
Roa			0,99601
Roe			0,99650

Source: Secondary Data Processed 2020

The result of *the cross loading* > 0.7 in one construct shows that the overall indicator of the variable has met the convergent validity. Mudharabah has a cross loading value of 0.65054 already very close to the value of 0.7 so it can be concluded that it has also met the convergent validity. The results of *cross loading* are summarized in the image below.

Table 5 Discriminant Validity (Root AVE)

	Marketability	Profit and loss sharing	Profitability
Marketability	0,98014		
Profit and loss sharing	-0,35806	0,70944	
Profitability	0,24864	0,18724	0,99625

Sumber: Data Sekunder diolah 2020

Results from the AVE root > latent variable correlations show the overall indicators of the variables have met convergent validity.

Reliability Test

Meanwhile, reability is used to test whether the measuring instrument (instrument) used to measure the construct has consistency. Reliability is said to be reliable if the result of *composite reliability* > 0.7.

Table 6 Reliability

Variabel	Composite Reliability
Marketability	0,97994
Profit and loss sharing	0,66819
Profitability	0,99625

Source: Secondary Data Processed 2020

***Inner Model* (*Structural Model*)**

The following is a table describing the results of data analysis uji on structural models performed to test the relationship between latent constructs. The estimated value for the relationship of paths in the structural model should be significant. This significant value can be obtained by the following *bootstrapping* procedure .

Table 7 *Path Coefficient*

	Original Sample	Standard Error (STERR)	T Statistics (|O/STERR|)
H1: Marketability -> Profit and loss sharing	-0,35806	0,05262	6,80506
H2: Profit and loss sharing -> Profitability	0,36210	0,05906	6,13091
H3: Marketability -> Profitability	0,31689	0,15798	2,00583

Source: Secondary Data Processed 2020

Discussion

Marketability -> Profit and loss sharing

Marketability to *profit and loss sharing* has a calculated value of t 6.80506 > t table 1.645 and *the original sample* coefficient β_1 -0.35806 < 0. This means that there is a significant negative influence of *marketability* on *profit and loss sharing*. Jeon and Miller (2005) and Khan and Hanif (2019) put forward the Theory of *Structure Conduct Performance* (SCP) which describes *marketability*, consisting of *market concentration* and market *share*. The theory of s*tructure conduct performance* explains that *marketability* is a factor that has a significant influence on banking performance and companies performing well are able to increase the share of *profit and loss sharing*. An enterprise's ability to gain market power is reflected in the tendency to market concentration, and market share must be identified with the aim of mastering the market.

However, based on existing data from descriptive statistical results, it was found that a very low average value (*mean*) of 0.05351 means that financing with a cooperation agreement to conduct business between the first party as *shahibul mal*, that is, the party that provides all capital or provides funds with the second party as *a mudharib* , that is, the party who manages funds with the distribution of profits in accordance with the ratio agreement stated in the contract and losses are fully borne by the Islamic bank fund provider unless there is a deliberate error, negligence or not in accordance with the agreement by the second party as measured by the comparison between Mudharabah and the total financing is 5.351%. The very low mean value of mudharabah is due to the mudharabah capital of all from banks so that the risk is high and results in banks being more selective and makes there a significant negative influence of *marketability* on *profit and loss sharing*. The results of this study are in line with the results of research from Haron (1996), namely *marketability* has a negative effect on *profit and loss sharing.* After conducting further analysis using nonlinear regression it is known that it turns out that *marketability* negatively affects *profit and loss sharing* at a certain limit after which it rises and shows a positive relationship, indicated by a dotted line (*quadratic*) in the chart below.

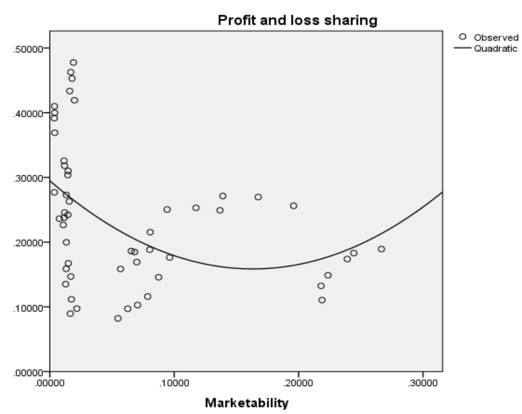

Figure 1. ***quadratic*** **grafik**

Profit and loss sharing -> Profitability

Profit and loss sharing to *profitability* has a calculated value of t 6.13091 > t table 1.645 and *the original sample* coefficient β_2 0.36210 > 0. This means that there is a significant positive influence *of profit and loss sharing* on *profitability*. Ronen and Varda (2008) reveal that *Stewardship theory* provides a perspective opposite *to agency theory*. If *agency theory* positions the manager as *an agentt* who maximizes personal interests, *stewardship theory* positions him as a manager who serves for the benefit of a holistic organization.

The application of this study is the role *of stewardship* placing managers as *stewards* to shareholders. Steward behavior (serving) aligned with the interests of the perpetrator *stewardship theory* describes the relationship between *stewards* as managers and principals as owners. The harmony between managers and *principals* arises because they have mutual trust in what is best for them. Cossin et al. (2015) describes the characteristics of *stewardship* orientation based on relationships, company goals and commitment to organizational goals. The basis of the relationship is trust, with goals beyond profit (intrinsic), and high-value organizational commitment. This is very relevant to Islamic banks. Mutual trust is the foundation in the relationship between Islamic banks and customers based on Islamic teachings. Islamic banks in carrying out activities based on Islamic principles which are not only profit-oriented, but rather *falah*, income sharing in agreed ratios and not using the interest base as a benchmark and system revenue sharing dependson income (Budisantoso and Nuritomo, 2014).

In Islamic principles, the arrangement of bank contracts as fund owners or *shahibul maal* with customers as fund managers or *mudharibs* in a project is carried out with *profit and loss sharing*. Islamic banks can avoid negative views because they adhere to interest rates. Another benefit of the *profit and loss sharing* system is that it can increase the stability of financial institutions. Elsa and Utami (2015) found that Islamic banking is more stable than conventional banking. Profitability is predominantly derived from funding activities (Izhar and Asutay, 2007). Financing of *profit and loss sharing* influenced by market forces results in an increase in profitability. The results of this study are in line with the results of research from Bendob et al. (2017); Faradilla et al. (2017); Sari and Anshori (2016) namely *profit and loss sharing* have a positive effecton *profitability.*

Marketability -> Profitability

Marketability to *profitability* has a calculated value of t 2.00583 > t table 1.645 and *the original sample* coefficient β_3 0.31689 > 0. This means that there is a significant positive influence of *marketability* on *profitability*. Teori *relative market power* has the assumption that banks that have a large reputation alone have the ability to influence prices so that their profits increase (Jeon & Miller, 2005). The theory *of relative market power* states that companies that have products with a large market share and market concentration have the opportunity to determine prices using their market forces, so as to obtain maximum profits. This theory supports the positive relationship between *marketability* and bank profitability. *Marketabilitiy is a* company's ability to gain market power through the utilization of resources that can be viewed based on commercial products and services. Islamic banks must identify their market forces with the aim of controlling the market which will increase the profitability of banks. The banking sector in emerging markets is characterized by higher market forces (Mirzaei and Moore, 2014). *Market share* shows the market strength possessed by banks in the banking industry. *Market share* based on bank assets is the value of a bank's assets relative to the assets of all banks in the banking industry. Market concentration is used as a measure of the market structure. The concentrated market structure leads the change in market power. If market power is utilized, the profitability obtained by the company will be greater than that of its competitors. The results of this study are in line with the results of research from Risfandy et al., (2016); Sahile et al. (2015); Mirzae et al. (2013); Rettab et al., (2010); Yongil and Stephen (2006) i.e. *marketability* has a positive effect on *profitability*.

CONCLUSION

Based on the test results obtained, the conclusions are: 1) Marketability negatively affects profit and loss sharing. The results of this study are in line with the results of research from Haron (1996), namely marketability has a negative effect on profit and loss sharing, 2) Profit and loss sharing have a positive effect on profitability. The results of this study are in line with the results of research from Bendob et al. (2017); Faradilla et al. (2017); Sari and Anshori (2016) namely profit and loss sharing have a positive effect on profitability and 3) Marketability has a positive effect on profitability. The results of this study are in line with the results of research from Risfandy et al., (2016); Sahile et al. (2015); Mirzae et al. (2013); Rettab et al., (2010); Yongil and Stephen (2006) namely marketability has a positive effect on profitability.

The results of the study provide implications of Theoretical Implications Based on the tests that have been carried out, a proof of the concept of marketability is obtained which is built through the framework of market power theory consisting of structure conduct performance and relative market power theory. This research also contributes universally to the literature body on Islamic finance on stewardship theory, providing the concept of alignment of interests and Managerial Implications Providing insights to Islamic bank practitioners where market share and market concentration are significant proxies for building marketability in profitability value creation.

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