Profit Distribution Management of Islamic Commercial Bank in Indonesia Period 2011-2016

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Profit Distribution Management of Islamic Commercial Bank in Indonesia Period 2011-2016

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Abstract: Profit distribution management of Islamic banking can become a strategic movement for an Islamic commercial bank in order to win the competition, because depositors will always pay attention and calculate the level of profit distribution obtained on investment in Islamic bank. This research aims to determine the effect of the financing deposit ratio, deposit, and age of bank on the profit distribution management of Islamic commercial bank in Indonesia during 2011-2016. This research used panel data which contain of composite characteristics between time series and cross section and Panel Regression Analysis as an analysis techni-que. The sampling method is purposive sampling. This study result showed that variable financing to deposit ratio, deposit, and age of bank have a significant effect on profit distribution management simultaneously. Also, variable financing deposit ratio and deposit have a negative and significant effect on profit distribution management partially; meanwhile variable age of bank has a positive and insignificant effect on profit distribution management.

1 INTRODUCTION

Competition of Islamic banking in Indonesia is getting tighter along with the enactment of Law no. 10 Year 1998 as the legal basis for the operation of Islamic banking institutions. Strategic steps that can be taken by Islamic banks in Indonesia in order to win the competition is by optimizing the distribution of results. The process of sharing in Islamic banks is called Profit Distribution (PD). Profit distribution (PD) is regulated on the basis of the depositors' prefered product to the bank, as well as the approval of the ratio. Meanwhile, according to Bank Indonesia, profit distribution is the profit sharing of Islamic banks to depositors based on the ratio agreed every month.

Increasing the optimal profit sharing distribution will have a tremendous impact in maintaining customer confidence, so that the next customer will be called this depositor will remain loyal to use the services of Islamic banks and customers benefit from saving the funds in Islamic banks. This is related to the type of customer in Indonesia.

Some research on depositors type has been done, one of them by Karim (2012) which states that in Indonesia found three market segment that is *sharia loyalist* (consist of religious adherents), floating mass segment (combination of religion and market power) and conventional loyalist. A survey from Karim also mentioned that 70% of Islamic banking depositors are from segmentation of floating mass segment that is depositors that are sensitive to profit level.

The results of this study have implications that it is important for Islamic banks to maintain the quality of profit distribution. Depositors will always pay attention and calculate the level of profit distribution obtained on investment in Islamic banks. If the Islamic bank's profit distribution rate is too low compared to the conventional bank, the depositors' satisfaction rate will decrease and it is likely that the customer will transfer the funds to the conventional bank *(displacement fund)*.

In the distribution of profit sharing, the management of Islamic banks should pay close attention to the level of profit distribution through the Profit Distribution Management (PDM). Profit Distribution Management (PDM) can be interpreted as an activity undertaken by managers in managing the distribution of profits to meet the obligations for the results of Islamic banks to depositors (Mulyo and Mutmainah, 2013: 31). There are several factors that have relevance to Profit Ditribution

Management (PDM) namely financing to deposit ratio (FDR), deposit and age of bank.

Financing to deposit ratio (FDR) is the ratio of the ratio of the amount of financing provided to the public savings. The bank's ability to repay the withdrawal of depositors' funds can be realized by how the bank's management manages the distribution of profit-sharing to depositors. The deposit is the ability of banks in raising public funds. The deposit is very influential in the growth of the bank, whether it is a collection on a small or large scale. The depositors' funds are funds entrusted to the community under a depository agreement.

The age of bank is the age of the bank starting from the year the bank was established. Long-established banks have the possibility of having a better reputation than the newly operated banks, since over time the bank has to deal with a variety of different conditions. Banks that can undergo these conditions indicate the creation of stability of its management performance, so the age of the bank has an influence on how the bank management distribute profit sharing to depositors of Islamic banks.

2 THEORETICAL BASIS

2.1 Financing to Deposit Ratio

Islamic banking does not know the term credit (loan) but financing (financing). In conventional banking, Financing to Deposit Ratio (FDR) is better known as loan to deposit ratio (LDR) (Antonio, 2001: 170). According to Bank Indonesia Circular Letter No.9 / 24 / DPbS dated 30 October 2007 Financing to Deposit Ratio (FDR) ratio is the ratio between financing with Third Party Funds (DPK).

This ratio is useful to measure the liquidity of customer funds disbursed in financing. If this ratio is below one, banks do not need to use interbank loans because they simply use their own clients' funds. However, too low the ratio indicates the customers idle funds so that bank income is not optimal. The higher the ratio shows the lower bank liquidity as more deposits are used for financing.

According Mulyo (2013: 33) financing to deposit ratio is a reflection of the bank's intermediary function, namely channelling third-party funds into financing. The ratio of financing to deposit ratio can see the effectiveness of third party funds in Islamic banks. Based on Bank Indonesia Circular Letter No.9 / 24 / DPbS dated October 30, 2007, the Financing to Deposit Ratio (FDR) ratio can be formulated as follows:

$$FDR = \frac{Total\ Pembiayaan}{Total\ DPK} \times 100\% \quad (1)$$

Where FDR: *Financing to Deposit Ratio*; Total DPK = total Third Party Funds.

2.2 Deposit

According Kartika (2012: 5) deposit is the ability of banks in raising public funds. The deposit is very influential in the growth of the bank, whether it is a collection on a small or large scale. The depositors' funds are funds entrusted to the community under a depository agreement. Funds are a major problem for banks as financial institutions, because the funds collected from the public are the largest funds that banks rely on. If the funds are not enough, the bank is not able to perform its functions with the maximum or even become not functioning at all.

Farook, et al. (2012) states the deposit is the ratio of customer funds to total assets. The customer funds referred to in Farook's study, et al. (2012) is temporary *syirkah* fund. Temporary *syirkah* funds are funds received as investments with a certain period of time from individuals and other parties in which the bank has the right to manage and invest the funds by sharing the investment proceeds based on the agreement. Examples of temporary syirkah funds are the receipt of funds from *Mudharabah Muthlaqah*, *Mudharabah Muqayyadah*, *Musyarakah*, and other similar (ojk.go.id) investments. Deposit can be formulated as follows:

$$Deposit = \frac{Temporary\ syirkah\ funds}{Total\ Aset} \quad (2)$$

2.3 The Age of Bank

The age of the company is one of the things that investors consider in investing their capital. According to Wallace et al (1994) the longer life of the company will provide a wider disclosure of financial information than any other company whose age is shorter. This makes it easier for investors to get information from the company and build more confidence in the company.

According to Farook, et al. (2012) in the context of banks, newly established banks are the same as newly established companies. The newly established bank should be able to take actions that build trust for its customers. Farook, et al (2012) also argues that it is difficult for a company to start its business operations primarily earning profits in the early years of its operations. For Islamic banks this is a bad thing, especially since the use of the profit distribution system. The difficulties of getting a profit will make the revenue share smaller, this will result in depositors withdraw their funds and move them to banks that provide better returns.

According Mulyo and Muthmainah (2013) to measure the age of bank is by calculating the difference of the month in research with the month of the founding of the bank. The age of bank uses units of the month. The age of bank can be formulated as follows:

$$Age\ of\ bank = month\ in\ the\ research - month\ of\ bank\ establishment \quad (3)$$

2.4 Profit Distribution Management

According Mulyo (2013: 31) profit distribution is the profit sharing of Islamic banks to depositors based on the ratio agreed every month. Profit distribution is regulated based on the products that depositors choose to bank, as well as the approval of the ratio (*nisbah*). Islamic bank management should pay attention to the level of profit distribution through its management that is profit distribution management (PDM) which can be interpreted as the activity done by managers in managing the distribution of profit to fulfill the obligation for the result of Islamic bank to depositors.

Based on Farook's study, et al. (2012), this research uses Asset Spread as a method to calculate profit distribution management (PDM). Asset Spread is the absolute spread between Return on Asset (ROA) and Average Return on Investment Account Holders Funds (ROIAH) which is the average return for the depositors. Asset Spread is the most powerful indicator for calculating Profit Distribution Management (PDM). Asset Spread considers all load revenue and provides a spread between the total asset return on the bank's assets and the distribution provided to the depositor, whereby the higher the asset spread the distribution of earnings to depositors away from ROA. It can be concluded, that the low profit distribution management is good for depositors. Asset Spread can be formulated as follows:

$$Asset\ Spread = |(ROA - Average\ ROIAH)| \quad (4)$$

Meanwhile, the average ROIAH can be calculated by using the total revenue to be divided by the average balance of the instrument for the depositors' yield. Both can be seen in the profit sharing distribution report.

$$Average\ ROIAH = \frac{Total\ Pendapatan\ yang\ harus\ dibagi}{Saldo\ rata\text{-}rata\ Instrumen\ Bagi\ Hasil\ Deposan} \quad (5)$$

2.5 Variable Relationship

The Relationship between Financing Deposit Ratio and Profit Distribution Management

Mulyo and Muthmainah (2012) in their research stated that there is a negative relationship between financing to deposit ratio with profit distribution management (PDM). The higher financing to deposit ratio (FDR) shows lower bank liquidity as more deposits are used for financing. Islamic banks with low liquidity indicate that Islamic bank financing is high. It has a positive effect on the profit distribution provided by the depositor. The high share of profit distribution shows that Islamic banks have managed to manage depositors, thereby affecting the decreasing level of profit distribution of Islamic bank management.

The Relationship between Deposit and Profit Distribution Management

Wafaretta (2015) in his research stated that there is a positive relationship between deposit and profit distribution management (PDM). Islamic banks with low deposit funds tend not to manage profit distribution management optimally. These Islamic banks are more likely to provide consistent profit distribution management in accordance with asset returns earned. That is when associated with the type of depositors in Indonesia, a floating segment, which is sensitive to profit, the bank will manage depositors. Therefore, banks increase profit distribution management to manage depositors so that banks have a higher deposit to obtain optimal profit distribution and profitable depositors.

The Relationship between the Age of Bank and Profit Distribution Management

Farook, et al. (2012) in his research states that there is a negative relationship between the age of bank with profit distribution management (PDM). According to Farook et al. (2012) in the context of banks, the newly established bank is the same as the newly established company. Newly established banks must be able to perform actions that build trust for customers. The difficulty of getting a profit early in the year will make the revenue share smaller, this will result in depositors withdrawing their funds and moving them to banks that provide better returns. To reduce the risk of transferring funds to other banks, for new banks running their operations should be able to maintain the level of profit distribution management (PDM) with the aim of building trust of depositors.

3 METHODOLOGY

The approach in this research is a quantitative approach that is conducting hypothesis testing, data measurement and making conclusions. Data collection for this research is done through secondary data collection, literature study and tabulation of data which then produce secondary data. Secondary data in this research is in the form of panel data related to the issues studied, such as publication data of financial statements of each Islamic commercial bank which is published in the official website of each Islamic commercial bank in Indonesia and website of Bank Indonesia (www.bi.go .id) within the period 2011-2016.

The number of samples used in this study is as many as 8 Islamic banks in the period of study 2011-2016. The specified criteria are Islamic banks, which are classified as Islamic commercial banks registered at Bank Indonesia, operating in 2011-2016, issuing annual financial statements for the 2011-2016 period on the official website of each Islamic commercial bank and on the website of Bank Indonesia (www.bi.go.id), and has the complete data required regarding the measurement of the variables used in the study.

The data obtained was then analyzed by using Data Panel Regression Analysis technique. According to Gujarati (2003: 559-603), there are three methods that can be used to estimate the model with panel data regression i.e. Pooled Least Square (PLS), Fixed Effect Model (FEM) and Random Effect Model (REM).

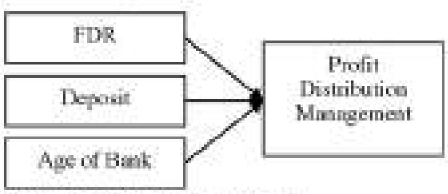

Figure 1. Partial Analysis Model

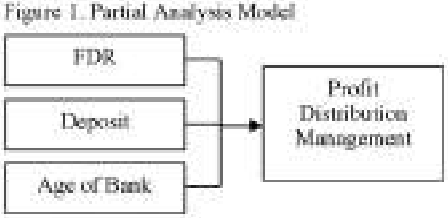

Figure 2. Simultaneous Analysis Model

4 RESULT AND DISCUSSION

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Pool: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.835972	(7,37)	0.1093
Cross-section Chi-square	14.310566	7	0.0459

Source: Results, 2018 (processed)

Based on the results of Chow Test, it shows that the probability of Cross-section F is 0.1093. This number indicates a level of significance above 0.05 (5%) so that H1 is rejected and H0 is accepted. The result can be concluded that Pooled Least Square (PLS) is the right model to be used in this research, so Haussman test is not performed in this research.

Table 2. Pooled Least Square Results

Cross-section fixed effects test equation:
Dependent Variable: PDM?
Method: Panel Least Squares
Date: 11/16/17
Time: 15:19
Sample: 2011 2016
Included observations: 6
Cross-sections included: 8
Total pool (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.233253	0.061838	3.771974	0.0005
FDR?	-0.061751	0.024171	-2.554744	0.0142
DEPOSIT?	-0.246217	0.063939	-3.850798	0.0004
UMUR?	9.85E-05	6.82E-05	1.444047	0.1558

R-squared	0.278298	Mean dependent var	0.019116
Adjusted R-squared	0.229018	S.D. dependent var	0.035714
S.E. of regression	0.031357	Akaike info criterion	-4.007079
Sum squared resid	0.043265	Schwarz criterion	-3.851146
Log likelihood	100.1699	Hannan-Quinn criter.	-3.948152
F-statistic	5.655664	Durbin-Watson stat	1.818486
Prob(F-statistic)	0.002298		

Source: Results, 2018 (processed)

Based on Table 2, the results of a Pooled Least Square (PLS) can be written as follows:

PDM = 0.233253–0.061751FDR–0.246217 DEPOSIT+9.85E-05UMUR (6)

Based on the above equation, the relationship between independent and dependent variables can be analyzed as follows:

1. The Financing to Deposit Ratio variable equation shown in equation 6 is the coefficient value of – 0.061751. The regression coefficient of – 0.0617 means that any increase in Financing to Deposit Ratio 1 decreases Profit Distribution Management (PDM) of -0.061751.
2. Deposit variable equation shown in equation 6 is the coefficient value of -0.246217. The regression coefficient of -0.2462 means that each increase in Deposit 1 decreases the Profit Distribution Management (PDM) by 0.246217.
3. The Age of Bank variable equation shown in equation 6 is the coefficient value of 0.00009. Regression coefficient of 0.00009 means that every increase in The Age of Bank 1 month increases Profit Distribution Management (PDM) by 0.00009.

Table 3. T-test Results (partial)

Var	Prob.	Loss (α)	Explanation
FDR	0.0142	0,05	Prob value < (α): H1 is accepted
DEPOSIT	0.0004		Prob value < (α): H1 is accepted
Age of Bank	1.444047		Prob value > (α): H1 is rejected

Source: Results, 2018 (processed)

Based on Table 3, the following conclusions are obtained:

1. 1. The value of the T-test Financing to Deposit Ratio variable is shown in Table 4.8 with a probability value of 0.0142. This figure shows the probability value is less than the significance level of 0.05 (5%) so it can be concluded that the Financing to Deposit Ratio variable has a significant negative effect on Profit Distribution Management. Thus the hypothesis of this study are proven because H_1 is accepted and H_0 is rejected.
2. The T-test result of Deposit variable shown in Table 4.8 with a probability value of 0.0004 indicates the probability value is less than the significance level of 0.05 (5%) so that it can be concluded that the Deposit variable has a significant negative effect on Profit Distribution Management. Thus the hypothesis of this study are proven because the H2 is accepted and H_0 is rejected.
3. T-test value of the Age of Bank shown in Table 4.8 with a probability value of 1.444047 which shows the probability value more than the significance level of 0,05 (5%) so it can be concluded that variable of Bank age has a positive effect not significant to Profit Distribution Management. Thus the hypothesis of this study was not proven because H_3 is rejected and H_0 is accepted.

Table 4. F-test Results (simultaneous)

F-statistic	5.655664
Prob (F-statistic)	0.002290

Source: Results, 2018 (processed)

Based on Table 4 above, it can be seen that the value of F-count is 5.655664 and the probability value of the F-statistic is 0.002290 less than the significance level of 0.05 (5%) means H_4 is accepted and H_0 is rejected. So it can be concluded that the variables of Financing to Deposit Ratio, Deposit and Age of Bank simultaneously have a significant effect on Profit Distribution Management of Islamic banks in Indonesia in 2011-2016.

Table 5. The Coefficient of Determination (R^2) Results

R-squared	0.278298
Adjusted R-squared	0.229091

Source: Results, 2018 (processed)

Based on Table 5 above, the coefficient of determination is 0.278298 or 27.82%. This figure shows that the variable of Profit Distribution Management can be explained by the variable of Financing to Deposit Ratio, Deposit and Age of Bank of 27.82% and the rest of 72.18% is influenced by other factors not included in this research.

Discussion

The Effect of Financing to Deposit Ratio on Profit Distribution Management

Based on statistical data processing, the result of analysis with financing to deposit ratio (FDR) t-test in Table 3 shows that financing to deposit ratio variable has a negative and significant effect to profit distribution management of Islamic banks in Indonesia period 2011-2016.

The results of this study are in line with the research conducted by Gagat Panggah Mulyo and Siti Muthmainah (2013) and Rizaluddin (2013) who found that financing to deposit ratio has a significant negative effect on profit distribution management. This is because if the financing to deposit ratio is higher, then the profit distribution will be higher too. The high level of profit distribution illustrates that Islamic banks have been able to manage their depositors in managing profit distribution, thus impacting the Islamic banks' profit distribution management level. The level of profit distribution that will be received by the depositor depends on the amount of funds disbursed, reflected in the financing to deposit ratio, because the more productive the deposited funds are channeled into financing, there is the possibility of greater profit distribution. If the profit distribution is large, the profit distribution management level will be reduced, because the bank has been able to manage profit distribution optimally.

Effect of Deposit on Profit Distribution Management

The processed statistical data in Table 3 shows that the results of the deposit variable analysis have a negative and significant effect on the profit distribution management of Islamic banks in Indonesia for the period 2011-2016. The results of this study are not in line with the research of Waffaretta (2015) which states that there is a positive relationship between deposits with profit distribution management.

The results of this study are in line with research conducted by Farook, et al (2012) who found that deposits had a significant negative effect on profit distribution management. This is because Islamic banks already have enough deposits to perform their functions properly and maximally, so that the Islamic bank does not need to worry about lack of funds for its operations. A higher deposit illustrates that the profit distribution management has been managed well marked by a high interest of depositors to save their funds in the Islamic bank. Then it can be concluded when Islamic banks have high depositors' funds, the profit distribution management will decrease.

The large number of depositors who deposit funds in Islamic banks indicates that Islamic banks have been quite trustworthy in managing depositors' funds well. Islamic banks that are mandated in carrying out their functions will gain more trust from the community and finally decide to save their funds in the Islamic bank.

Influence of the Age of Bank on Profit Distribution Management

The processed statistical data in Table 3 shows that the results of the analysis of age of bank variables have a positive and insignificant effect on the profit distribution management of Islamic banks in Indonesia for the period 2011-2016. The results of this study are different from Farook, et al. (2012) who stated that there is a negative relationship between the age of bank and profit distribution management.

The results of this study are in line with the research conducted by Gagat Panggah Mulyo and Siti Muthmainah (2013) who found that the financing to deposit ratio had a positive and not significant effect on profit distribution management. The higher the age of a bank is not able to be a benchmark for the activity of increasing profit distribution management by the manager. Profit distribution management activities are more inclined as a result of decisions made by managers on financial and market conditions. In addition, the level of trust of depositors in banks is not limited by the length of time a bank is established.

In line with what is taught in Islam as in Ar-Rad verse 11 which explains that in optimizing profit distribution in Islamic banks must try to run operations well so that Allah will give good things to the Islamic bank. So that the profit distribution provided by Islamic banks is not detrimental to depositors and depositors will not transfer their funds to conventional banks (displacement funds) and still believe in saving their funds in Islamic banks.

Effect of Financing to Deposit Ratio, Deposit, and Age of Bank on Profit Distribution Management

The F-Test results in Table 4 show that the variables of financing to deposit ratio, deposit and age of bank have a significant effect simultaneously on the profit distribution management of Islamic commercial banks for the period 2011-2016. And based on the calculation of the coefficient of determination (R^2) obtained in this study that is equal to 0.278298 shows that profit distribution management can be explained by the variables of financing to deposit ratio, deposit and age of bank of 27.82%, while the remaining 72.18% is explained by other variables than the three independent variables used in this study. Thus, the hypothesis in this study is that the financing to deposit ratio, deposit and age of bank together affect the profit distribution management of Islamic commercial banks in the 2011-2016 period.

CONCLUSION

From the result analysis and discussion, it can be concluded that the Financing to Deposit Ratio and Deposit partially have significant negative effects on Profit Distribution Management. Age of Bank partially has no significant effect on Profit Distribution Management, and Financing to Deposit Ratio, Deposit and Age Bank simultaneously have a significant effect on Profit Distribution Management.

Based on the results of this study, the management of Islamic banks is expected to pay more attention to the level of financing to deposit ratio and deposit as a consideration in determining the amount of profit distribution management. For the community, they should be able to choose which Islamic commercial banks have sufficient funds and can provide profitable profit distribution. One way is to pay attention to the level of financing to deposit ratio and deposit as a basis for consideration of the profit distribution management level; because Islamic commercial banks that have a low profit distribution management indicate that the Islamic commercial banks have sufficient funds and good profit distribution.

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