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Granger Causality Factors that Influence the Dynamics of Profit Sharing Financing

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Abstract

Banks play an important role in the country's economy. Malaysia and Indonesia are two countries with prominent sharia banking development. This research aims to analyze the influence of third party funds, profit sharing and non-performing financing on profit sharing financing. The research method uses a quantitative approach with time series secondary data using the Vector Error Correction Model (VECM) and the help of the Eviews 9 program. The data used is monthly data contained in the Sharia Banking Statistics published by the Financial Services Authority for the 2018-2023 period. The results show that there is a one-way relationship from DPK to NPF and from profit sharing to NPF. VECM estimates show that in the long term DPK, BH, and NPF have an influence on profit sharing financing. However, in the short term DPK, BH, NPF have no effect on profit sharing financing. IRF analysis shows that all variables respond significantly and fluctuate in the short term, but are stable in the long term. VD analysis shows that the largest contribution to profit sharing financing comes from the variable itself.

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INTRODUCTION

Banks are defined as financial institutions with a very influential role in the country's economy (Rahma Putri & Rachmawati, 2022). This role is manifested in the bank's function as a financial intermediation institution, namely collecting funds from the community and distributing them to the community in order to improve people's living standards (Umam, &

Budi Utomo, 2016). Sharia banks as financial institutions are required to comply with sharia guidelines in the areas of life and commercial activities. Malaysia and Indonesia are two countries with prominent sharia banking development. Bank Islam Malaysia Berhad, which was founded in Malaysia in 1983, is the first sharia bank in Southeast Asia (Maulana Syarif Afwa & Sulistyowati, 2023). The development of sharia banking in Indonesia was marked by the establishment of Bank Muamalat Indonesia on May 1 1992.

The growth of Islamic banks in Indonesia has had a positive impact on the financing sector. Basically, sharia banking products can be classified into three groups, namely fund collection products, fund distribution products, and service products for customers (Sufyan, 2020). Of these three products, the main and important activity is the distribution of funds (financing) (Nahrawi, 2017). Financing distributed by sharia banks is dominated by murabahah financing, followed by musyarakah and mudharabah. The following is data on the development of sharia bank financing in Indonesia for 2018-2023:

Table 1. Development of Sharia Commercial Bank Financing 2018-2023 (In Billions)

Years	2018	2019	2020	2021	2022	2023
Mudharabah	5.477	5.413	4.098	3.629	3.623	5.198
Musyarakah	68.644	84.582	92.279	95.986	121.389	154.152
Murabahah	118.134	122.725	136.990	144.180	183.286	191.795

Source: Sharia Banking Statistics

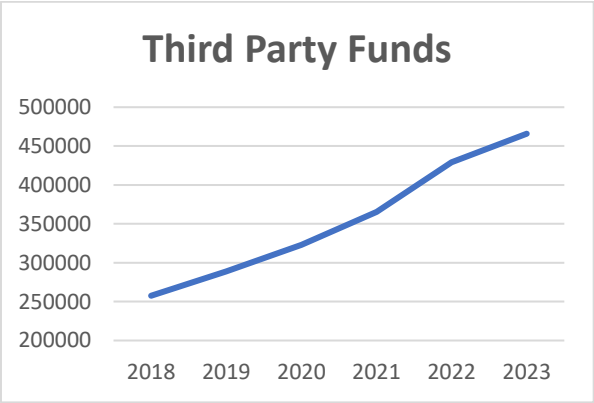
Based on Table 1, the amount of financing disbursed shows that murabahah financing dominates the first rank, followed by musyarakah financing in second rank, and mudharabah in third rank. The low portion of profit-sharing financing or the dominance of non-profit-sharing financing (murabahah) is a global phenomenon, including in Indonesia. This phenomenon is caused by profit sharing based financing tends to have higher risks compared to buying and selling financing. Factors such as profit uncertainty cause profit sharing financing to tend to be less attractive than buying and selling financing.

Profit sharing financing is the basis of Islamic banking. In order to find a solution to the problem of the low amount of profit sharing financing distributed by sharia banking, it is necessary to study what factors can influence the amount of profit sharing financing. In this way, sharia banks can optimize the factors that influence the amount of profit sharing financing in order to encourage an increase in profit sharing financing distributed by sharia banks.

Funds are an important element in every activity. Third Party Funds play an important role in generating income, because the proceeds from these third party funds will be allocated for financing (Fitri, 2016). Wibowo revealed that the size of the distribution of funds provided by sharia banks is greatly influenced by the size of Third Party Funds (DPK) (M. G, 2007). According to Adiwarman A. Karim, the level of financing costs (profit margin) influences the amount of demand for sharia financing (Karim, 2006). The collected funds obtained from the

community are used for sharia bank financing, one of which is profit sharing financing. The following is data on the growth of third party funds for sharia banks in Indonesia for 2018-2023:

Figure 1. Sharia Commercial Bank DPK Growth 2018-2023 (In Billions)

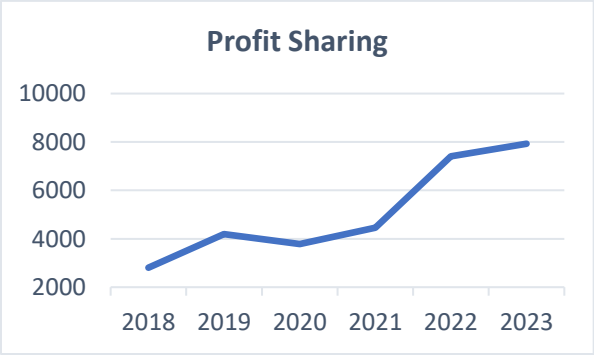


Source: Sharia Banking Statistics

From Figure 1 it can be analyzed that third party funds show a consistent increase every year. In 2018, third party funds reached IDR 257,606 billion until 2024, increasing by IDR 465,932 billion.

Wahab stated that the greater the amount of profit sharing income received by the bank, the greater the bank's desire to provide financing. On the other hand, if the amount of profit sharing income received by the bank is smaller, the bank's desire to provide financing will be smaller (Wahab, 2014). Therefore, banks will tend to channel financing based on profit sharing if the level of profit sharing is high. The following is data on the growth of profit sharing for Islamic banks in Indonesia for 2018-2023:

Figure 2. Sharia Commercial Bank Profit Sharing Growth 2018-2023 (In Billions)



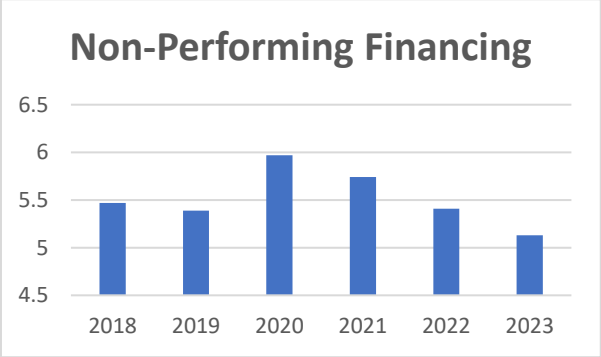
Source: Sharia Banking Statistics

Through Figure 2, it can be analyzed that the profit sharing shows that it is growing from year to year, even though there was a slight decline in 2020. Profit sharing in 2018 was IDR 2,806 billion. In 2019, this amount increased again to IDR 4,195 billion. In 2020, this amount decreased slightly to IDR 3,782 billion. In 2021, it will increase again by IDR 4,464

billion. In 2022, this amount will increase to IDR 7,401 billion, and in 2023 it will increase by IDR 7,927 billion.

Financing distributed by sharia banks has the potential for financing problems to arise. Problematic financing refers to financing that experiences late payments. Non-Performing Financing (NPF) is a ratio used to estimate the financing risk experienced by banks as a result of providing financing and investing bank funds in different portfolios (Awintasari & Nurhidayati, 2021). The maximum limit for the NPF amount permitted according to Financial Services Authority regulations is 5%, so that if the NPF value is above 5% it will affect the assessment of the bank's health level. The following is data on the growth of profit sharing for Islamic banks in Indonesia for 2018-2023:

Figure 3. NPF Growth of Sharia Commercial Banks 2018-2023 (In Percent)



Source: Sharia Banking Statistics

Through figure 3, it can be analyzed that the NPF (Non Performing Financing) has fluctuated, even though there was a slight increase in 2020. The NPF in 2018 was 5.47%. In 2019, it decreased to 5.39%. In 2020, NPF increased by 5.79%. In 2021, it will decrease again by 5.74%. In 2022, it will decrease again by 5.41%, and in 2023 it will decrease again by 5.13%.

Many previous studies have discussed this topic, but often show different results and tend to be inconsistent. Research conducted by Azwari and Jayanti found that third party funds did not have a significant effect on profit sharing-based financing (Azwari & Jayanti, 2022). Research by Zulfi shows that profit sharing has an effect on profit sharing-based financing (Zulfi, 2023). Research by Suripto shows that NPF has no effect on profit sharing-based financing (Suripto, 2019).

Based on the problems and differences in previous research regarding Third Party Funds, Profit Sharing, and Non-Performing Financing, Profit Sharing Based Financing has provided different results, so a more comprehensive analysis is needed. Vector Error Correction Model (VECM) is used in this research for a new approach that overcomes the limitations of previous research. Vector Error Correction Model (VECM) tests short-term and long-term effects as well as causal relationships between variables. So the researchers took the title "Granger Causality Factors that Influence the Dynamics of Profit Sharing Financing".

METHOD

This research uses a quantitative approach to test the causal relationship between the variables Third Party Funds, Profit Sharing, Non Performing Financing (NPF), and Profit Sharing Based Financing. The data used is secondary data from financial reports published by the Financial Services Authority for the period January 2018 to December 2023. The research sample includes data on total profit sharing financing, third party funds, profit sharing and non-performing financing from Sharia Commercial Banks which are contained in Monthly Sharia Banking Statistics published by the Financial Services Authority for the 2018-2023 period.

The data analysis applied in this research is time series data analysis using the Vector Error Correction Model (VECM). VECM is a derivative of Vector Autoregressive (VAR) which is designed for non-stationary data and has a cointegration relationship and. VECM is able to identify long-term and short-term relationships and reveal causal relationships between variables. Econometric Views (Eviews) software version 9 and Microsoft Excel 2013 were used as tools to
process and analyze data.

RESULT AND DISCUSSION

Stationarity Test

Table 2. Unit Root Test Results Level

Level		
Variable	ADF Probability	Description
DPK	0.9971	Not Stationary
Profit Sharing	0.7733	Not Stationary
NPF	0.0838	Not Stationary
PEMBH	0.0000	Stationary

1st *difference*		
Variable	ADF Probability	Description
DPK	0.0000	Stationary
Profit Sharing	0.0000	Stationary
NPF	0.0001	Stationary
PEMBH	0.0000	Stationary

Source: Eviews 9 output (processed data)

The stationary test was carried out using the ADF unit root test. The stationarity test results shown in Table 2 show that there is one variable that is stationary at level level,

indicated by the ADF probability value < 0.05. Furthermore, at the 1st difference the four variables are stationary.

Optimum Lag Test

Table 3. Optimum Lag Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1447.475	NA	5.88e+14	45.35858	45.49351	45.41174
1	-1281.001	306.9364	5.34e+12*	40.65627*	41.33092*	40.92205*
2	-1274.280	11.55106	7.18e+12	40.94625	42.16062	41.42465
3	-1262.563	18.67387	8.34e+12	41.08010	42.83419	41.77112
4	-1254.303	12.13174	1.09e+13	41.32198	43.61579	42.22562
5	-1246.357	10.67715	1.48e+13	41.57367	44.40720	42.68994
6	-1220.797	31.15208	1.18e+13	41.27490	44.64815	42.60379
7	-1196.314	26.77814*	1.01e+13	41.00981	44.92278	42.55133
8	-1183.611	12.30623	1.30e+13	41.11283	45.56553	42.86698

Source: Eviews 9 output (processed data)

Optimum lag testing is carried out to determine at what lag position the model is said to be optimal. Based on Table 3, the most asterisks (*) appear at lag 1, so there is a suspicion that past data only affects up to one previous period. Thus, the recommended optimum lag is lag 1.

Cointegration Test

Table 4. Cointegration Test Results Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob
None *	0.428848	90.55436	47.85613	0.0000
At most 1*	0.320613	51.34742	29.79707	0.0001
At most 2 *	0.284012	24.28794	15.49471	0.0018
At most 3 *	0.012796	0.901521	3.841466	0.3424

Cointegration Test Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob
None *	0.428848	39.20694	27.58434	0.0010
At most 1*	0.320613	27.05948	21.13162	0.0065
At most 2 *	0.284012	23.38642	14.26460	0.0014
At most 3 *	0.012796	0.901521	3.841466	0.3424

Source: Eviews 9 output (processed data)

The cointegration test is used to determine the use of the model, namely the VAR or VECM model. The cointegration test used in this research is the Johansen test. Based on Table 4, the results of the cointegration test show that the probability value of none* for Rank Test Trace and Rank Test Maximum Eigenvalue is 0.00 < 0.05, indicating the existence of cointegration. So this research was completed using the Vector Error Correction model (VECM) method.

VECM Model Estimation

Table 5. Long Term Analysis

Variable	Coefficient	T Statistik	T Tabel
DPK(-1)	-193.2400	-3.13572	1.995469
Profit Sharing(-1)	54.62347	5.29994	
NPF(-1)	-27992.88	-4.31080	

Short Term Analysis

Variable	Coefficient	T Statistik	T Tabel
Profit Sharing Based Financing(-1)	-0.286683	-2.40399	1.995469
DPK(-1)	-30.31306	-0.10350	
Profit Sharing(-1)	13.44889	1.87570	
NPF(-1)	3067.384	0.33939	

Source: Eviews 9 output (processed data)

The regression results of the VECM model can be seen in Table 5. The explanation of the VECM model estimation generally consists of two parts of the table, the top part shows the long-term relationship, while the bottom part shows the short-term relationship. At the top, the third party funds variable has a negative effect on profit sharing based financing with a t-statistic value of -3.13572 > t-table 1.995469. The profit sharing variable has a positive effect on profit sharing based financing with a t-statistic value of 5.29994 > t-table 1.995469. The non-performing financing variable has a negative effect on profit sharing based financing with a t-statistic value of -4.31080 > t-table 1.995469.

The bottom part of Table 5 shows the short-run relationships. The third party funding variable has no effect on profit sharing based financing with a t-statistic value of -0.10350 < t-table 1.995469. The profit sharing variable has no effect on profit sharing based financing with a t-statistic value of 1.87570 < t-table 1.995469. The non-performing financing variable has a positive and insignificant effect on profit sharing-based financing with a t-statistic value of 0.33939 < t-table 1.995469.

Impulse Response Function (IRF)

Table 6 Results (IRF) of Profit Sharing Based Financing (table)

Respon of PEMBH				
Periode	Profit Sharing Based Financing	DPK	Profit Sharing	NPF
1	13854.52	0.000000	0.000000	0.000000
2	4866.210	130.8267	-2243.508	2433.645
3	7370.871	305.2551	-4055.785	1757.365
4	6373.768	-359.4982	-3515.395	2244.303
5	6976.214	35.67712	-3416.697	1906.986
6	6748.436	-118.2185	-3385.859	2035.070
7	6821.079	-41.69591	-3425.531	1987.488
8	6786.385	-80.34811	-3422.934	2011.874
9	6801.859	-64.87858	-3422.561	2001.337
10	6796.622	-71.03221	-3420.887	2005.102

Source: Eviews 9 output (processed data)

Impulse Response Function (IRF) analysis explains the impact of a shock in one variable on other variables, not only in the short term but also in the long term. Based on the results of the IRF analysis in Table 6, it can be seen that there was a shock to profit sharing-based financing in the second period in each variable. In the short term, profit sharing based financing shows a significant and fluctuating response to changes in the variables of third party funds, profit sharing and non-performing financing, but tends to be more stable. in the long term.

Variance Decomposition (VD)

Variance Decomposition (VD) analysis or decomposition analysis is useful for explaining the contribution of each variable to shocks that affect the main observed endogenous variables.

Table 7. Results of Variance Decomposition (VD) Analysis of Profit Sharing Based Financing

Variance Decomposition of PEMBH					
Periode	S.E	PEMBH	DPK	BH	NPF
1	13854.52	100.0000	0.000000	0.000000	0.000000
2	15053.26	95.15753	0.007553	2.221233	2.613685
3	17336.70	89.81773	0.036697	7.147534	2.998044
4	18939.65	86.58301	0.066777	9.433997	3.916212
5	20559.42	84.99140	0.056970	10.76784	4.183792
6	21996.60	83.66038	0.052658	11.77607	4.510889
7	23368.01	82.64938	0.046977	12.58330	4.720341

8	24655.41	81.81972	0.043261	13.23091	4.906108
9	25882.00	81.15486	0.039886	13.75523	5.050031
10	27051.80	80.60025	0.037200	14.19045	5.172107

Source: Eviews 9 output (processed data)

Based on the results of the variance decomposition (VD) test, the profit sharing based financing variable in Table 7 shows that the largest contribution in the next 10 month period will come from profit sharing based financing itself. As the period progressed, other variables also had an influence, although not as big as the influence of profit sharing-based financing. Profit sharing is in second place, with a 2nd period contribution of 2.221233% and increasing to 14.19045% in the 10th period. NPF is the third variable, with a 2nd period contribution of 2.613685%, which continues to increase until the 2nd period. 10 is 5.172107%. DPK is the last variable, with a contribution from the 2nd period of 0.007553%, increasing in the 3rd period by 0.036697%.

Table 8. Results of Variance Decomposition (VD) Analysis of Third Party Funds

Variance Decomposition of DPK					
Periode	S.E	PEMBH	DPK	BH	NPF
1	6.769963	0.975611	99.02439	0.000000	0.000000
2	8.704444	2.009607	97.20821	0.654307	0.127879
3	10.42277	2.507208	96.15018	1.160349	0.182260
4	11.84317	2.713790	95.71132	1.363813	0.211078
5	13.12122	2.829046	95.48669	1.460286	0.223983
6	14.28462	2.910628	95.32606	1.529848	0.233468
7	15.36075	2.972663	95.20339	1.583266	0.240684
8	16.36602	3.019581	95.11000	1.624219	0.246196
9	17.31300	3.056442	95.03687	1.656173	0.250515
10	18.21082	3.086142	94.97793	1.681933	0.253991

Source: Eviews 9 output (processed data)

Based on the results of the variance decomposition (VD) test for the DPK variable in Table 8, it shows that the largest contribution in the next 10 month period will come from the DPK itself. As the period progresses, other variables also have an influence, although not as big as the influence of DPK. Profit sharing based financing is in second place, with a 2nd period contribution of 2.009607% and increasing to 3.086142% in the 10th period. Profit sharing is the third variable, with a 2nd period contribution of 0.654307%, which continues to increase starting from the 3rd period, it was 1.160349%. NPF is the last variable, with a contribution for the 2nd period of 0.127879% and continuing to increase until the 10th period of 0.0253991%.

Table 9. Results of Variance Decomposition (VD) Analysis for Profit Sharing

Variance Decomposition of BH					
Periode	S.E	PEMBH	DPK	BH	NPF
1	253.2097	3.182426	0.093148	96.72443	0.000000
2	305.5373	9.477453	5.245787	85.26397	0.012787
3	341.3197	19.08589	5.077843	75.08806	0.748207
4	371.3558	23.85694	5.254854	69.88113	1.007068
5	400.4568	27.04336	5.269803	66.50311	1.183726
6	427.5896	29.37774	5.358545	63.96674	1.296978
7	453.0946	31.28201	5.407196	61.91400	1.396786
8	477.1838	32.80897	5.450761	60.26429	1.475980
9	500.1259	34.06090	5.483811	58.91398	1.541305
10	522.0614	35.10428	5.512523	57.78776	1.595442

Source: Eviews 9 output (processed data)

Based on the results of the variance decomposition (VD) test, the profit sharing variable in Table 9 shows that the biggest contribution in the next 10 month period will come from the profit sharing itself. As the period progresses, other variables also have an influence, although not as big as the influence on profit sharing. Profit sharing-based financing is in second place, with a second period contribution of 9.477453% and increasing to 35.10428% in the 10th period. DPK is the third variable, with a second period contribution of 5.245787%, decreasing in the third period. 3 of 5.077843%. NPF is the last variable, with a contribution in the 2nd period of 0.12787% and continuing to increase until the 10th period of 1.595442%.

Table 10. Results of Variance Decomposition (VD) Analysis of Non-Performing Financing

Variance Decomposition of NPF					
Periode	S.E	PEMBH	DPK	BH	NPF
1	0.165783	5.527676	0.363428	1.828304	92.28059
2	0.225228	8.165932	2.970820	17.50188	71.36137
3	0.273038	9.940444	3.130818	21.70110	65.22763
4	0.311532	10.01191	3.425957	23.29218	63.26996
5	0.345595	10.27238	3.544476	24.10458	62.07857
6	0.376738	10.39477	3.616104	24.74731	61.24182
7	0.405534	10.51565	3.678282	25.22228	60.58378
8	0.432410	10.59466	3.722100	25.58229	60.10095
9	0.457703	10.66016	3.758185	25.86186	59.71979
10	0.481670	10.71160	3.786373	26.08754	59.41448

Source: Eviews 9 output (processed data)

Based on the results of the variance decomposition (VD) test for the NPF variable in Table 10, it shows that the largest contribution in the next 10 month period will come from the NPF itself. As the period progresses, other variables also have an influence, although not

as big as the influence of NPF. Profit sharing is in second place, with a 2nd period contribution of 17.50188% and increasing to 26.08754 in the 10th period. Profit sharing-based financing is the third variable, with a 2nd period contribution of 8.165932% and continues to increase until the second period. to 10 is 10.71160%. DPK is the last variable, with a contribution for the 2nd period of 2.970820% and continuing to increase until the 10th period of 3.786373%.

Granger Causality Test

Table 11. Granger Causality Test Results

No	Null Hypothesis	Obs	F-Statistic	Prob
A	DPK does not Granger Cause PEMBH	71	0.05596	0.8137
	PEMBH does not Granger Cause DPK		0.11354	0.7372
B	Bagi Hasil does not Granger Cause PEMBH	71	0.19278	0.6620
	PEMBH does not Granger Cause Bagi Hasil		0.08660	0.7694
C	NPF does not Granger Cause PEMBH	71	0.00254	0.9599
	PEMBH does not Granger Cause NPF		0.00397	0.9499
D	BH does not Granger Cause DPK	71	2.85428	0.0957
	DPK does not Granger Cause BH		1.23647	0.2701
E	NPF does not Granger Cause DPK	71	0.62188	0.4331
	DPK does not Granger Cause NPF		8.70797	0.0043
F	NPF does not Granger Cause BH	71	1.44001	0.2343
	BH does not Granger Cause NPF		5.46664	0.0223

Source: Eviews 9 output (processed data)

The Granger causality test is carried out to see the reciprocal relationship between variables or in other words whether a variable has a causal relationship or only a unidirectional relationship. The results of the Granger causality test in Table 11 show that there is a one-way causality relationship between DPK and NPF and a one-way causality relationship between profit sharing and NPF. To see whether there is a causal relationship between variables, you need to look at the probability value < 0.05.

CONCLUSION

Based on the results of the Granger causality test, it shows that there is a one-way causality relationship from DPK to NPF and from profit sharing to NPF. Based on the VECM estimation results, it shows that DPK and NPF have a negative effect in the long term, while profit sharing has a positive effect in the long term. DPK, profit sharing and NPF have no effect in the short term. Impulse Response Function (IRF) analysis shows that profit sharing-based financing provides a significant and fluctuating response to changes in DPK, profit sharing and NPF in the short term, but becomes stable in the long term. Based on the results of the Variance Decomposition (VD) analysis, the largest contribution to profit sharing financing in the next 10 months comes from the variable itself, followed by profit sharing, third non performing financing, and lastly third party funds.

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