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# Determination of Islamic Capital Structure: A Literature Review

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**Abstract**

*This study aims to examine the capital structure in Islamic economics, in terms of components, characteristics and factors that affect the capital structure. This research is a literature study that used a descriptive-qualitative approach. The data used in this research is secondary data. The results show that the decision to formulate the capital structure must be made appropriately so that the company avoids various risks. The capital structure in Islam prohibits the elements of Maysir, Gharar, Riba in it. In general, the factors that influence the capital structure are liquidity, profitability, sales growth and asset structure. However, it all returns to the types and characteristics of the company and the company's management decisions. This study is beneficially for developing capital structure theory in Islamic perspective. In addition, this research also has implications for the strategy of preparing the capital structure by halal industry.*

**Keywords***: Islamic Capital Structure, Equity, Debt*

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## 1. INTRODUCTION

Capital structure is very important for every company. The accurate decision of capital structure for a company is one of the main keys in managing finances (Al-Hunnayan, 2020). The company's capital structure is also considered to be one of the determinants in maintaining the existence and sustainability of the company (Toumi, 2019). In addition to financing company operations, the ratio of capital and debt is one of the determinants of a company's health (Santosa et al., 2020).

Companies can get funding or capital from two sources, namely internal sources and external sources. Internal sources of corporate funding consist of shareholder capital and retained earnings. Meanwhile, the external source of funding is the company's debt to outsiders. Companies will first finance their operations with internal funding. When internal funding is deemed insufficient, the company will seek additional funding through external funding. In order to avoid over leverage, companies must pay attention to the composition between internal funding and external funding (Yulianto, 2017).

Capital consists of two aspects, namely equity and debt. In the company's financial structure, the ratio between equity and debt is called the capital structure (Husaeni, 2018). Capital structure is an important thing for company to consider because it involves company value. The company value is an investor's assessment of the company's success in terms of its share price. This value needs to be maximized so that the company continues to gain the trust of investors. The greater the company value, the better the company's financial position, so that the company value can also indicate the health and performance of the company. Besides the capital structure, company value can also be seen from the company's growth and profitability (Dhani & Utama, 2017).

In addition to increasing company value, it is also necessary to pay attention to the capital structure so that the company's financial composition is optimal. A good capital structure is a capital structure that can minimize the cost of capital and maximize firm value (Sheikh & Qureshi, 2017). Debt is a component in the capital structure that creates a cost of capital. So, the debt composition must be considered in order to improve the company's profitability and performance

(Duasa et al., 2014). Debt that is used as a source of company funding will pose financial risks related to debt payments and company profits. Therefore, the capital structure policy becomes important in the company

Researchers have conducted many studies on the capital structure of conventional finance. Researchers who raise the issue of capital structure in Islamic finance are still limited, even though this issue is very interesting to study. The Islamic financial system has its own uniqueness because it follows sharia principles, so that it is free from Maysir, Gharar and Riba (Kahya et al., 2020). This uniqueness should also create a difference between the Islamic capital structure and the conventional capital structure. Therefore, in this paper, the researcher will examine the capital structure of the Islamic economic perspective as well as the determinants of the capital structure in "sharia" companies based in Muslim countries. This study aims to reveal the differences in the capital structure of conventional companies and the capital structure of Islamic companies, the characteristics of the capital structure in Islamic companies and what factors determine the capital structure of Islamic companies.

## 2. RESEARCH METHODS

This research is a literature study using a qualitative approach. This research prioritizes the meaning of a phenomenon rather than emphasizing generalization This research is also a descriptive study. Descriptive research is research that explains findings, then analyzes them critically and concludes those findings (Creswell, 2014).

The type of data used in this research is secondary data that comes from books, articles, reports, and other supporting sources. The data collection technique in this research is documentation. Documentation technique is a technique of collecting data contained in various forms of documents. The data that has been obtained were analyzed using data triangulation techniques (Creswell, 2014).

### a. Components of Capital Structure

Basically, the components of the capital structure consist of equity and long-term debt. In a more complete version, the capital structure consists of long-term debt, preferred stock and common stock (Husaeni, 2018)h. Preferred stock and common stock are included in equity. It is clear that debt and equity are the main discussions of the capital structure. Thus, the capital structure is measured using the debt to equity ratio (DER) in the form of a percentage. DER is the ratio of total debt owned by the company to the company's total equity (Dhani & Utama, 2017; Putri & Andayani, 2018).

The composition of company funding must be considered between equity and debt. A good capital structure composition will reduce the cost of capital, thereby increasing the company's profit and value. A company that depends on its own capital is called an unlevered firm. Meanwhile, companies that use debt and equity as a source of funding are called levered firms. However, companies will always try to meet their funding from their own capital because funding from their own capital shows a large level of company profitability (Pratiwi & Warnaningtyas, 2017).

The capital structure generally consists of various types of securities. The composition of these securities reflects the sources of company funding. There are two alternatives that can be selected by the company that reflects the company's funding. First, the capital structure is dominated by debt securities or vice versa. Second, the capital structure which consists of several instruments such as loans, bonds, forward contracts, swap contracts and / or other forms of derivative instruments (Pratiwi & Warnaningtyas, 2017).

In addition to using DER, capital structure can also be measured by the debt to asset ratio (DAR). DAR is the ratio between the total assets of a company that is financed by debt. DAR shows the financial risk a company has that is associated with financing assets using debt. The greater the DAR value of a company, the greater the risk of the company defaulting on debt due to too many assets being funded from debt (Azis & Hartono, 2017). DAR is used to measure capital structure because DAR is directly related to debt and debt is included in the capital structure component.

The capital structure has two major theories, namely traditional theory and modern theory. Each of these theories is further divided into several theories. An explanation of the capital structure theory, namely (Maulana, 2018):

1) Traditional Theory of Capital Structure
    a. Net Profit Approach

        This theory assumes that the cost of equity and the cost of debt are constant. This allows the company to increase debt at a constant cost. If the amount of debt used by the company is greater, the weighted

average capital will be smaller because of the constant cost of capital and debt costs.

b. Net Operating Income Approach

Companies that have a lot of debt will be viewed from a different perspective by investors. Investors in a company with a lot of debt will ask for a premium because of the large financial risk and the increased leverage from company debt. This causes the company's capitalization to increase proportionally. In this approach, the cost of debt and the average cost of capital are assumed to be fixed, so that the cost of capital will increase along with the increase in corporate debt due to high corporate risk.

c. Traditional Approach

This approach assumes that when the company has the maximum value, then the company has the optimal capital structure. The average cost of capital will be minimum when the capital structure is optimal. With certain leverage, the cost of capital and cost of debt will increase. The cost of capital will increase more than the cost of debt because the cost of debt is cheaper because it is assumed that the company does not experience changes in risk on a certain leverage.

2) Modern Theory of Capital Structure

a. Trade Off Theory

In the trade off theory, when a company uses debt, the company can save on tax costs. However, this advantage must also be taken into account because there are bankruptcy costs when using debt financing. In this theory, the capital structure is said to be optimal when there is a balance between bankruptcy costs (financial distress) and agency costs and the benefits of using debt (leverage) or tax savings (Myers, 1976).

If a company has a lot of debt, the potential for bankruptcy and agency costs to be borne by the company is also higher. This occurs because when the company owes its debt to the credo level where taxes are the same as the cost of financial difficulties, it causes the company's credibility to decrease in the eyes of investors.

b. Balancing Theory

Balancing theory emphasizes the balance between debt and equity. This balance is achieved by considering the benefits and costs arising from the use of debt. When companies use debt, they must consider financial costs and bankruptcy costs. When there is a bankruptcy fee, the cost of capital will increase with the amount of debt the company owes. The use of debt brings benefits in the form of tax savings as well as costs for the company. When the debt used by the company has reached the maximum limit, the company cannot go into debt anymore because it will increase the possibility of the company going bankrupt (Abeywardhana, 2017).

c. Pecking Order Theory

The pecking order theory assumes that companies tend to prioritize funding with internal funds rather than external funds. When it comes to making external funding, the company will prioritize using the funding with the least risk. The order of company funding based on this theory is to use retained earnings, use debt and issue equity securities. According to this theory, companies that have high profitability tend to incur less debt. This is because the company's internal reserves are sufficient, so the company only needs a little external funding. When a company has low profitability, it tends to have large debts because its internal reserves are insufficient. The company chose the use of debt because it is easy and practical (Jarallah et al., 2019).

d. Signalling Theory

This theory provides signals or clues from the company to investors about how the company's management views the future prospects. A good signal about a company's prospects that investors can catch is that companies tend to avoid issuing new shares and prefer to use external debt. Investors can pick up less good signals when the company decides to issue shares. This is because the company will attract investors to share the losses. In this theory, creditors prefer companies that have good prospects so that creditors are interested in providing more

debt. Companies with good prospects have a larger debt ratio than companies with less good prospects (Steigenberger & Wilhelm, 2018).

**b. Characteristics of Islamic Capital Structure**

Capital is a form of property. In Islam, property should not be left idle and stagnant. Capital or property must rotate in the economy and be used for human welfare. There should be no accumulation of wealth on a handful of people (Alam et al., 2017). Thus, the preparation of capital must be carried out in a balanced manner between debt and income, have clear investment objectives and pay attention to the environment and social conditions

Islamic companies have special characteristics that differentiate them from conventional companies. Islamic companies such as Islamic financial institutions or other halal companies implement a company operating system that conforms to Islamic teachings. This makes their business activities free from Maisir, Gharar and Riba (Toumi, 2019).

Capital structure is related to company funding. In the conventional system, one of the sources of company funding is interest-based loans. Islam which prohibits interest-based loans offers sources of funding that are divided into two types, namely profit-loss sharing and sale-base instruments. Profit-loss sharing consists of partnerships, namely musyarakah and mudharabah. Meanwhile, the sale-base instrument consists of murabahah (cost-plus or mark-up sale), salam, istishna and other bai. This is what characterizes the capital structure of Islamic companies (Pohan, 2017).

Companies that are included in the category of Islamic companies can be seen on the Sharia Securities List (DES) or the Indonesia Sharia Stock Index (ISSI). Not all company can enter the category of sharia companies. There are certain conditions that must be met, one of them is the ratio of interest-based debt to total assets not more than 45%. In addition, the total non-halal income earned by the company cannot be more than 10% (Mai, 2020).

Novianti (2018) conducted research on manufacturing companies that have been registered in the Sharia Securities List. This study shows several things about the relationship between the capital structure of Islamic manufacturing companies (Novianti, 2018). First, the higher the managerial ownership, the lower the capital structure. This is because management is careful in determining sources of funding. Management will tend to avoid funding sources in the form of debt because management will also bear this risk.

Second, there is an insignificant relationship between the effect of institutional ownership and capital structure. This shows that institutional investors also play a role in making decisions related to debt, in addition to overseeing management actions. Institutional investors prefer to use internal funds instead of funding with debt because it is to avoid the risks that arise from committing debt.

Third, there is no relationship between capital structure and firm value. When investors and companies have the same access to the financial structure so that they can make a proportion between debt and equity, then the decision on the composition of the capital structure has no effect on firm value.

Another example of Islamic companies is Islamic bank. Islamic bank apply Islamic teachings in their operational activities, so that Islamic banks do not carry out transactions containing Maysir, Riba and Gharar. The application of Islamic values certainly has an influence on the capital structure of Islamic banking. One example of the application of Islamic values in Islamic banks is the use of the profit-loss sharing (PLS) system as the main system.

The main sources of Islamic bank are core capital and quasi equity. The core capital of Islamic bank includes shareholders, company income and reserves. Meanwhile, quasi equity is capital that comes from the funds recorded in profit sharing accounts (mudharabah). These two main capitals serve as pillars to protect the bank, deposit (wadi'ah) and loan (qard) account holders and to manage risk on assets financed from profit sharing accounts (Sheikh & Qureshi, 2017).

In conventional bank, depositors are given interest as compensation for their placement of funds. This interest has a definite value so that the bank guarantees that it will offer the interest. Meanwhile, Islamic bank do not apply an interest system, so they do not provide guarantees to depositors because it is classified as usury. Islamic bank depositors get fluctuating profits, depending on the amount of profit that Islamic bank get so that the value cannot be guaranteed like interest. This has led some researchers to assume that Islamic bank depositors, especially profit-sharing account depositors, are the owners of Islamic bank capital (Miftahuddin, 2019).

However, some Islamic bank prefer to use debt-based funding rather than profit-sharing funding. This is because debt-based financing can reduce the risk of bankruptcy costs and asymmetric information. This debt funding must be based on sharia principles. Islamic bank apply the trade off theory in determining the capital structure (Sakti et al., 2017).

In addition, Islamic insurance company is one type of company that applies sharia principles. The capital structure in Islamic insurance needs to be arranged appropriately. This is to minimize the risks that arise when covering disasters experienced by participants. Just like companies in general, Islamic insurance companies have internal and external sources of capital. The source of internal capital for Islamic insurance comes from shareholder capital and retained earnings. If the profitability of the Islamic insurance company is high, the internal source of capital is more widely used. Meanwhile, external sources of capital come from premiums and loans, be it loans from banks, bonds or loans to other parties. This loan can be in the form of qard or profit sharing (Ambarwati & Hasib, 2018).

Islamic insurance companies in Indonesia have developed quite well. However, this development still cannot match conventional insurance companies. The capital structure of conventional insurance companies is better than Islamic insurance companies in 2012-2014. The better the capital structure of a company, the better the internal funding of the company (Kustono, 2017).

A good capital structure will provide a greater safety limit in the event of a decline in asset value or when a loss occurs. The profitability of Islamic insurance companies, which is not as big as conventional insurance companies, is one of the reasons that the capital structure of Islamic insurance companies is not optimal. The income of Islamic insurance companies in Indonesia is not high enough so that Islamic insurance companies prioritize paying their obligations rather than improving their capital structure (Ambarwati & Hasib, 2018).

Other research shows that there is a positive relationship between capital structure and investment in Islamic life insurance companies. This relationship shows that debt in the capital structure of Islamic life insurance is used for investment. This is a characteristic of the capital structure of Islamic life insurance (Hidayati & Baehaqi, 2018).

Investment can also be a source of Islamic resources. When the investment made by the Islamic venture capital company is good and growing, the returns that are obtained will also grow. Returns on investment obtained within a certain period, for example once a month or once a year. So, this investment return becomes the routine capital inflow of Islamic venture capital companies. Islamic venture capital companies can invest in schemes. All such investments must be made based on sharia principles (Ibrahim & Kahf, 2020).

**c. Determinant Factors of Capital Structure in Islamic Companies**

Capital structure is influenced by certain factors. So far, there have been many studies that discuss the determinants of capital structure. Even so, the determinants of the capital structure can be different and become a contradiction between one study and another. One of the determinants of capital structure is liquidity. Liquidity is the company's ability to meet short-term obligations. A company uses current assets to fulfill its short-term obligations. The level of liquidity can be determined by comparing the current assets of the company. The instrument used to measure the level of a company's liquidity is the Current Ratio. Liquidity has a negative relationship with capital structure. This means that any increase in liquidity will reduce the capital structure. Companies that have high liquidity will tend to reduce their debts so that the capital structure also decreases (Husaeni, 2018).

Other studies have shown the opposite, that liquidity has a positive effect on capital structure. This contradicts the pecking order theory and accepts the trade off theory. Trade off theory states that companies use debt as a source of internal funds by considering profits (Suherman, 2019). Another study that proves that liquidity has a positive effect on capital structure is research conducted by (Bukair, 2014).

In addition, another determining factor is the Return of Assets (ROA) or it can also be called profitability. ROA shows a positive influence on the capital structure so that if there is an increase in ROA, the capital structure will also increase. Companies that have high profitability tend to have relatively small amounts of debt. High profitability allows companies to capitalize using retained earnings so as to reduce the amount of debt used for capital (Bukair, 2014; Husaeni, 2018).

Even so, there is study that show ROA has a negative effect on capital structure. A negative ROA indicates that a company that has high profitability will cause greater retained earnings. Retained earnings can be used by companies to reduce the use of debt in order to meet the capital structure. The negative ROA results are in line with the pecking order theory (Putri & Andayani, 2018).

There is also research which shows that profitability has no effect on capital structure. This research was conducted by (Ambarwati & Hasib, 2018; Suherman, 2019) found that profitability has no significant effect on capital structure. The capital structure that has no significant effect on the company is due to the insufficient profits the company has, so that the company prefers to cover its obligations first rather than covering the capital.

In addition, there is also research conducted by (Pramukti, 2019; Wulandari & Artini, 2019) which add several factors that affect capital structure. This factor is sales growth. Sales growth is positively related to capital structure. This means that if there is an increase in sales growth, it will improve the structure due to an increase in debt. So it can be said that the better the company's sales growth, the better the company's access to debt and attract the attention of investors to invest in the company. This positive impact sales growth is in line with the pecking order theory.

Company growth and company growth opportunities can be factors that affect the capital structure. Research conducted by (Putri & Andayani, 2018) found that company growth has a positive and significant effect on capital structure. High company growth is caused by a high level of demand so that it makes the company use external funds.

However, another study found that company growth has no significant effect on capital structure. This research was conducted by (Bukair, 2014) found that companies whose sales growth have no effect on capital structure prefer to use equity rather than debt financing.

Asset structure is also a factor in influencing the company's capital structure. The relationship created between the asset structure and the capital structure is negative. This means that every increase in the asset structure will decrease the capital structure. The reason is that managers use the asset structure as the basis for making policies related to debt. Of course, managers will be careful in making debt policies so that the company's obligations do not swell (Pramukti, 2019). Suherman stated that the asset structure has a positive effect on capital structure. The positive effect of asset structure on capital structure is obtained because the asset structure uses sales growth as a control variable. This indicates that the larger the asset structure the company has, the greater the debt the company has because the company has easier access to make loans when the asset structure is good (Suherman, 2019).

The factors that influence the capital structure of Islamic banking are bank size, liquidity, and bank age. These three factors have a positive relationship with capital structure. Large Islamic banks are known to be more leveraged than small Islamic banks. Large Islamic banks have fewer financial crisis costs so that they have more opportunities to access financial markets to seek funding. Low monitoring fees at large Islamic banks make agency fees small so that the risk of bankruptcy can be lower due to stable cash flow and diversified financial transactions (Bukair, 2014).

Liquidity has a significant and positive effect on the capital structure of Islamic banking. This is in line with the trade-off theory. Islamic banks that have high liquidity have a lower risk so that managers will choose to increase the interests of shareholders compared to the interests of creditors by reducing the cost of debt. Islamic banks with high liquidity can provide loans and financing thereby increasing leverage (Bukair, 2014).

Age has a significant positive effect on the capital structure of Islamic banking. This indicates that the long-established Islamic banks have been building their image and brand for a long time. When Islamic banks survive in the financial market for a long time, Islamic banks have low sources of internal financing so that they maximize the use of debt in their funding (Bukair, 2014).

In the research that conducted by (Sheikh & Qureshi, 2017), Islamic banks and conventional banks have different determinants in their capital structure. In conventional banks, factors that have a significant effect on capital structure are profitability, bank size, bank growth, tangibility and earnings volatility. The volatility of bank size and profit has a positive effect on capital structure. The remaining factors have a negative influence on the capital structure. Meanwhile, in Islamic banking, the factors that significantly influence the capital structure are profitability, bank size and tangibility. Profitability

and tangibility have a positive relationship with capital structure. In addition, the size of the bank has a negative effect on the capital structure.

## 3. CONCLUSION

Based on the explanation above, it can be concluded that the capital structure plays an important role in the company's financial system. Capital structure is influenced by certain factors. In financial sector, there are differences between conventional banks and Islamic banks in the context of the determinants of capital structure. The determinants of capital structure in conventional banks are profitability, bank size, bank growth, tangibility and earnings volatility. In Islamic banks, the factors that determine the capital structure are profitability, bank size, bank age and tangibility. Meanwhile, the factors that influence the capital structure of Islamic insurance are company size and company growth. The differences in the determinants of the capital structure of the three companies are due to differences in company characteristics and decisions made by managers.

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