

## Studi tentang Pengaruh Formal Institution dan National Culture terhadap Proporsi Equity-Based Financing pada Bank Syariah = The effects of formal institutions and national culture on equity-based financing in Islamic banks

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### Abstrak

Equity-based financing berdasarkan risk-sharing yang merupakan instrumen utama pembeda bank syariah dengan bank konvensional telah diabaikan aplikasinya karena dominasi debt-based financing. Studi ini menginvestigasi pengaruh formal institution dan national culture terhadap proporsi equity-based financing lintas negara. Sampel yang digunakan adalah 60 bank syariah komersial dari 10 negara yang berada di kawasan Timur Tengah, Asia Selatan dan juga Asia Tenggara dari tahun 2011-2019. Dengan menggunakan regresi panel random effect Generalized Least Square dan Generalized Method of Moment sebagai robustness check, penelitian ini secara konsisten menemukan pengaruh positif dan signifikan formal institution terhadap proporsi equity-based financing. Temuan ini mengindikasikan bahwa kualitas formal institution yang baik memainkan peran penting dalam mendorong equity-based financing. Selain itu, penelitian ini juga menemukan bahwa national culture memiliki peran penting bahkan menjadi kunci determinan dari equity-based financing. Power distance memiliki pengaruh yang lebih kuat dibandingkan nilai budaya lainnya, mengindikasikan bahwa social trust sangat mempengaruhi keputusan bank syariah untuk menyalurkan pembiayaan jenis ini. Hubungan antara formal institution dan equity-based financing menjadi melemah pada negara dengan nilai budaya yang lebih individualistis (kurang kolektivis) dan lebih uncertainty avoidance. Penelitian ini menunjukkan perlunya peningkatan kualitas formal institution dan mempertimbangkan budaya ketika merumuskan kebijakan untuk meningkatkan pembiayaan equity-based financing yang sesuai dengan prinsip-prinsip Islam.

.....Equity-based financing based on risk-sharing, which is the main instrument that differentiates Islamic banks from conventional banks, has been neglected in its application because of the dominance of debt-based financing. This study investigates the effects of formal institutions and national culture on equity-based financing across different countries. The sample is taken from 60 Islamic banks from 10 Middle East, South Asia, and Southeast Asia countries between 2011 and 2019. Using generalized least squares (GLS) regression and two-way system Generalized Method of Moment (GMM) as a robustness check, this study consistently finds a positive and significant effect of formal institutions on equity-based financing. This finding indicates that the good quality of formal institutions plays an important role in promoting equity-based financing. In addition, this study finds that culture is important and even a key determinant of equity-based financing. Power distance has a more powerful impact than other cultural values, indicating that social trust greatly influences Islamic bankers' decisions to channel this particular financing. The link between formal institutions and equity-based financing is weaker in countries with cultural values that are more individualistic (less collectivist) and more uncertainty-avoidant. These findings suggest the necessity of enhancing the quality of formal institutions and considering culture when formulating policies to increase financing in accordance with the principles of Islam.