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THE EFFECT OF MERGERS AND ACQUISITIONS ON THE CAPITAL STRUCTURE OF COMPANIES IN ISLAMIC PERSPECTIVE IN SHARIA BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2017 – 2021 PERIOD

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ABSTRACT

This study aims to determine the analysis of the effect of mergers and acquisitions of companies on the company's capital structure in an Islamic perspective in Islamic banking companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The population in this study are Islamic banking companies listed on the Indonesia Stock Exchange for the period 2017-2021. Sampling in this study was conducted by purposive sampling method. The criteria for companies that are used as research samples are Islamic banking companies that have gone public and are listed on the Indonesia Stock Exchange during the research period, namely 2017-2021, the availability of information on the financial statements of Islamic banking companies during the research period. Research samples that meet the criteria are taken as many as 3 go public sharia banking companies that are listed on the Indonesia Stock Exchange for the 2017-2021 period.

This study uses multiple linear regression analysis to test whether capital structure is influenced by various variables, namely Fixed Asset Ratio (FAR), Growth Sales (GS), Firm Size (SIZE), Return On Equity (ROE), Degree of Financial Leverage (DFL).), and Dividend Payout Ratio (DPR). The results of this study partially are Fixed Asset Ratio, Firm Size, Return On Equity, and Degree of Financial Leverage have a significant effect on the Debt to Equity Ratio. Meanwhile, Sales Growth and Dividend Payout Ratio have no partial significant effect on the Debt to Equity Ratio. Based on the results of the statistical f test, it shows that the Fixed Asset Ratio, Growth Sales, Firm Size, Return On Equity, Degree of Financial Leverage, and Dividend Payout Ratio variables simultaneously affect *the Debt to Equity Ratio in Islamic banking companies that have gone public and are listed on the Stock Exchange. Indonesian Securities in 2017-2021.*

Keywords: *Debt to Equity Ratio (DER), Fixed Asset Ratio (FAR), Growth Sales (GS), firm size (SIZE), Return On Equity (ROE), Degree of Financial Leverage (DFL), and Dividend Payout Ratio (DPR)*

INTRODUCTION

Islam as a universal and universal religion has provided clear rules, not only in matters of worship but also in matters of muamalah. Indirect mergers and acquisitions are also explained in the Quran with the term "shirkah" or sharing.

The capital structure that is in accordance with Islamic principles is the “Pecking Order Theory” (POT) Capital Structure Theory, Ahmed (2007), where the level of company funding sources begins and preferably comes from within the company (internal financing), namely retained earnings. gradually towards external financing, namely long-term debt, if the order does not meet, then the last funding is by issuing shares. Meanwhile, funding sources that purely follow Islamic principles are divided into two major parts, namely, the principle of profit/loss sharing with Musyarakah (partnership) and Mudharabah instruments, and sale-based instruments, namely, murabahah (cost-plus or mark-up). sale), bai'.

Companies in the Islamic banking sector face financial risks in the face of shareholders to be able to provide higher returns. Every decision to be made by the company affects every use of existing capital, both foreign capital (debt) and own capital (equity). The company must be able to optimize the existing capital structure within its company, so that it does not produce such a large financial risk for the company. Mergers and acquisitions are a form of sharing where companies merge and take over ownership of other companies. Mila Istiqamah and Supriyanto (2017), what is meant by capital structure is the composition of assets and income earned. Therefore, Islamic banking in Indonesia needs to optimize its revenue and total assets.

St. Aminah (2022), in her research stated a strategy that can be applied in dealing with the merger of Bank Syariah Indonesia, namely utilizing internal factors (strengths and weaknesses) in Bank Syariah Indonesia to minimize and manage external factors

RESEARCH METHODS

This type of research uses quantitative research. and the population is all Sharia Banking Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period.

The data collection technique uses secondary data. The data analysis technique used is that the data obtained is tested by classical assumptions which are then tested by multiple linear tests.

Sampling by using purposive sampling technique. with the criteria for determining the sample used in this study are:

1. The companies studied are Islamic banking companies that have gone public and are listed on the Indonesia Stock Exchange.
2. The company is listed on the Indonesia Stock Exchange during the study period, from 2017 to 2021.
3. Availability of company financial statement information during the study period..

RESULTS AND DISCUSSION

The structure of assets has a significant effect on the direction of a positive relationship to the company's capital structure.

The growth of the company does not have a significant effect on the capital structure of the company.

The size of the company has a significant effect with the direction of a positive relationship to the capital structure of the company.

Profitability negatively affects the capital structure with a positive relationship direction.

Financial leverage has a significant effect on the direction of a positive relationship to the company's capital structure. Dividend policy does not have a positive effect on the company's capital structure.

Tabel 4.2 Descriptive Statistics Research Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
DER (Struktur Modal)	15	.14	1.63	.6387	.47365
FAR (Struktur Aktiva)	15	.13	.51	.2713	.11237
GS (Pertumbuhan Perusahaan)	15	-.17	.72	.2631	.26218
SIZE (Ukuran Perusahaan)	15	7.12	14.08	12.7764	1.65404
ROE (Profitabilitas)	15	-18.76	32.00	4.8832	14.09139
DFL (Financial Leverage)	15	.14	1.80	1.1076	.39562
DPR (Kebijakan Dividen)	15	0.00	27.00	6.3333	9.72968
Valid N (listwise)	15				

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Tabel 4.3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		15
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.21970782
Most Extreme Differences	Absolute	.215
	Positive	.215
	Negative	-.176
Test Statistic		.215
Asymp. Sig. (2-tailed)		.061[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Tabel 4.4 Multicollinearity Test Results
Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	FAR (Struktur Aktiva)	.545	1.835
	GS (Pertumbuhan Perusahaan)	.370	2.701
	SIZE (Ukuran Perusahaan)	.677	1.476
	ROE (Profitabilitas)	.467	2.143
	DFL (Financial Leverage)	.696	1.436
	DPR (Kebijakan Dividen)	.443	2.256

a. Dependent Variable: DER (Struktur Modal)

Tabel 4.5 Hasil Uji Autokorelasi

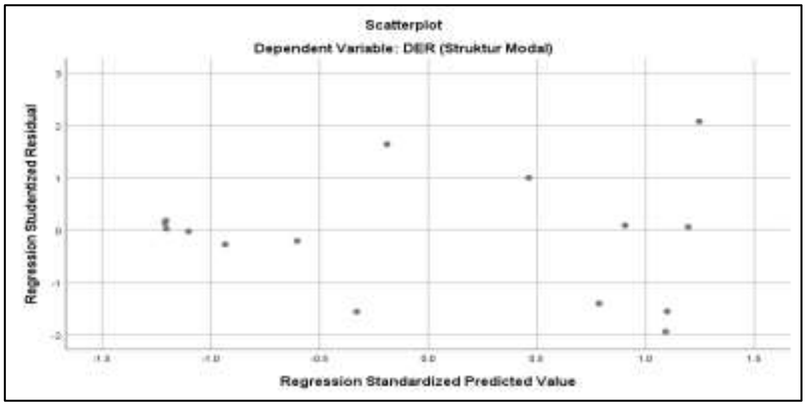
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886[a]	.785	.623	.29065	1.507

a. Predictors: (Constant), DPR (Kebijakan Dividen), SIZE (Ukuran Perusahaan), DFL (Financial Leverage), ROE (Profitabilitas), FAR (Struktur Aktiva), GS (Pertumbuhan Perusahaan)

b. Dependent Variable: DER (Struktur Modal)

Tabel 4.6 Hasil Uji Heteroskedastisitas



Tabel 4.7 Hasil Uji Regresi Linier

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.734	.833		.882	.003
	FAR (Struktur Aktiva)	2.132	.936	.506	2.277	.002
	GS (Pertumbuhan Perusahaan)	.501	.487	.278	1.030	.033
	SIZE (Ukuran Perusahaan)	-.081	.057	-.283	-1.421	.020
	ROE (Profitabilitas)	-.015	.008	-.452	-1.882	.007
	DFL (Financial Leverage)	.369	.235	.308	1.568	.006
	DPR (Kebijakan Dividen)	-.016	.012	-.338	-1.372	.017

a. Dependent Variable: DER (Struktur Modal)

Tabel 4.8 Koefisien Determinasi
Model Summary[b]

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886[a]	.785	.623	.29065

a. Predictors: (Constant), DPR (Kebijakan Dividen), SIZE (Ukuran Perusahaan), DFL (Financial Leverage), ROE (Profitabilitas), FAR (Struktur Aktiva), GS (Pertumbuhan Perusahaan)

b. Dependent Variable: DER (Struktur Modal)

Tabel 4.9 Hasil Uji t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.734	.833		.882	.003
	FAR (Struktur Aktiva)	2.132	.936	.506	2.277	.002
	GS (Pertumbuhan Perusahaan)	.501	.487	.278	1.030	.033
	SIZE (Ukuran Perusahaan)	-.081	.057	-.283	-1.421	.020
	ROE (Profitabilitas)	-.015	.008	-.452	-1.882	.007
	DFL (Financial Leverage)	.369	.235	.308	1.568	.006
	DPR (Kebijakan Dividen)	-.016	.012	-.338	-1.372	.017

a. Dependent Variable: DER (Struktur Modal)

Tabel 4.10 Hasil Uji F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.465	6	.411	4.863	.022[b]
	Residual	.676	8	.084		
	Total	3.141	14			

a. Dependent Variable: DER (Struktur Modal)

b. Predictors: (Constant), DPR (Kebijakan Dividen), SIZE (Ukuran Perusahaan), DFL (Financial Leverage), ROE (Profitabilitas), FAR (Struktur Aktiva), GS (Pertumbuhan Perusahaan)

CONCLUSION

For further research increase the sample size of research studies showing that the use of other institutions and high capacity Islamic banking institutions should be stopped

Subsequent studies are suggested to integrate other independent variables. This affects the capital structure of a family company, for example business risks because the company faces uncertainty in its capital structure during operation. Discover ways to understand how a company can fulfill its obligations at maturity, how NDTS (Non Debt Tax Shield) affects its financial structure. Companies that choose not to borrow money are to avoid the risk of bankruptcy and other factors affecting the company's capital structure.

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