DETERMINANTS DISTRIBUTION OF FINANCING AND IMPLICATIONS TO PROFITABILITY
(Empirical Study on Cooperative Syariah BMT in Indonesia)

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Abstract: This study aimed to analyze the effect of capital structure, firm size, and third-party funds to analyze the effect of financing and capital structure, company size, third-party funds and financing to profitability. The analysis showed that the capital structure, and third-party funds a positive effect on the financing while the firm size does not affect the financing. Capital structure, third-party funds and financing positive effect on profitability, while firm size has no effect on the profitability of Cooperative Syariah BMT in Indonesia.

Keywords: Capital Structure, Size Company, Third-party funds, Financing, Profitability

I. Introduction

Basically every company in the operations is to obtain maximum profit by maintaining and continuously improving its business. It is none other for the survival of the company in order to grow continuously in tune with the progress of time. One of the efforts undertaken by the company is to strengthen the capital structure of the right to obtain profits, at least to cover its operating costs in order to sustain the company. The capital structure of a company illustrates the balance between equity and long-term debt. Thus, companies should always pay attention so that appropriate capital structure, so that if the funding will do to minimize the cost of capital. Selection of alternative funding either from their own capital as well as of foreign capital will greatly affect the profitability of the acquired company's magnitude. The greater profitability, means the greater the company's ability to generate profits for owners of capital. In connection with the company's capital structure, Gill *et al.*, (2011) proves there is a positive relationship between short-term debt, long term debt, and total debt to profitability. In the cooperative operations, capital is an important factor in channeling financing to Members. Cooperative capital can also be used to keep potential risks, including risks arising from financing itself. To cope with the possibility of the risk occurring, then a cooperative must provide a minimum capital adequacy. With large capital then a cooperative can channel more funding, in line with the increased funding will increase financing to members.

The size can be expressed in the company's total assets, sales and market capitalization. These three variables are used to determine the size of the company because it can represent how big the company is. The greater the assets, the more capital invested, the more sales, the more the greater the velocity of money and the market capitalization, the greater the company is known in the community. One of the business activities of the Cooperative Syariah is doing raising and financing. Fund raising activities derived from the cooperative itself, from depositors / members, bank financing or to third parties, and from other sources. Meanwhile, the distribution of financing activities can be done in various forms, such as financing, investment activities, and in the form of fixed assets and inventory. Cooperative fund raising activities are mainly financed from members' savings in the form of demand deposits, savings and time deposits. Member savings is often referred to as Third-party funds. Deposits that have been collected mostly distributed in the form of loans or financing.

According Sun'an and Kaluge (2007) factors affecting the financing of investment in Indonesia is a Third-party funds, financing interest rates, inflation levels. Similar research was also conducted Herlambang in 2004 proved that the factors that influence the distribution of government-owned commercial bank lending in Central Java is the number of Third-party funds that have been collected by government banks, finance interest rates are set, and the level of inflation in Central Java. Both of these studies reached the same conclusion, namely third-party funds and financing interest rate has a positive effect on the financing, then the rate of inflation negatively affect financing. This means that if the third-party funds that have been collected by the bank in the community increases, the financing will increase, so does the interest rate financing. Haron *et al*. (2004) conducted a study on some factors affecting the profitability of Islamic banks in the world. According to Haron *et al.* (2004) factors affecting the profitability of Islamic banks are divided into two categories, namely internal and external variables. Internal factors such as liquidity, capital structure, the structure of deposits and financing structures affect the profitability of Islamic banks. While external variables include market share, money supply, interest rates, inflation and the size of the bank. The expected goals of this study are: To analyze the effect of capital structure, firm size, and third-party funds to financing and to analyze the effect of capital structure, company size, third-party funds and financing to profitability.

II. Literature Review and Hypothesis Development

Effect of Capital Structure and Profitability Against Financing

Capital structure related to multiple sources of capital that can be obtained by the company to finance its operations, the company needs to establish which one would be preferred over the use of the capital, so as to create a composition of capital structure which will benefit the company. According Sudana (2011) "Capital Structure (Capital Structure) associated with long-term financing of a company as measured by the ratio of long-term debt with its own capital." According to Brealey *et al.* (2007) "Capital structure is the mix of long-term debt financing and equity financing". According Sartono (2011) states that "a balance between the amount of the capital structure of short-term debt that is permanent, long-term debt, preferred stock, and common stock. While the financial structure is the balance between the total debt with its own capital. In other words, capital structure is part of the financial structure ". Profitability is the ability of the company to gain profit in relation to sales, total assets and own capital. Thus for long-term investors will be concerned with the profitability analysis, for example for shareholders will see the benefits will actually be accepted in the form of dividends. Sartono (2011) defines the profitability is: "The ability of the company makes a profit in relation to sales, total assets, and equity". Sugiyarso and Winarni (2005) stated that the profitability demonstrates the ability of the company makes a profit in relation to sales, total assets, and equity. Profitability analysis is an analysis of the ability of the company to the entire equity and assets used in generating profits. With profitability analysis, can provide a picture of the source of the cause of profit or loss. Profitability in this study uses return on equity (ROE) than the gross profit margin, net profit margin, profit margins and return on assets because ROE is a ratio which is very important for business owners, because this ratio indicates the level of return generated by the management of capital provided by the owner of the company. In other words, ROE shows the benefits to be enjoyed by the owner of the stock. ROE shows the growth prospects of the company, the better because it means the potential for increased corporate profits. Haron *et al.* (2004) study results proved that the factors affecting the profitability of Islamic banks are divided into two categories,

namely internal and external variables. Internal factors such as liquidity, capital structure, the structure of deposits and financing structures affect the profitability of Islamic banks. Based on theory and previous research, this study formulates the following hypothesis.
H_1: Capital structure a positive effect on financing.
H_2: Capital structure a positive effect on profitability.

Effect Size Company to Financing and Profitability

Firm size is the size of the company as seen from the total assets, where the amount of assets owned by a company can play a role in explaining pembayaraan ratio of dividends to the company. Large companies tend to distribute higher dividends to keep the reputation among actual and potential investors. This measure is intended to facilitate the company entered the capital market when planning a new share issue. While companies who have little assets will tend to lower dividends because earnings are allocated to retained earnings to increase the company's assets. Used as a measure of the size of assets (proxy) the magnitude of the natural logarithm of firm assets (Nuringsih, 2005). Benardi according to company size and Assih (2009) is characteristic of a company in relation to the structure of the company. According to Brigham and Houston (2006), firm size is the average total net sales for the year in question until a few years later. Meanwhile, according to Sienly and Bram (2008) firm size is the value of the company's net sales during a given year. Because the value of the company's net sales is large enough, then the pengukuranya converted into natural logarithm. In this case the sale is greater than the variable costs and fixed costs, it will obtain the amount of pre-tax income. Conversely, if sales daripadai smaller variable costs and fixed costs, the company will suffer a loss. Firm size is a scale, which can be classified according to the size of the company in various ways, such as: total assets, the log size, the value of the stock market, and others. Basically only the size of the company is divided into 3 categories based on the total assets of the company are large companies, medium, and small companies. Firm size seen in this study is based on the amount of total assets of the company. Asset shows the asset is used for the operational activities of the company. The increase in assets is followed by increased operating results will further increase the confidence of the parties outside the company. With increasing confidence outside the company, it is possible pembiayaanor interested parties to invest their funds into the company (Weston and Brigham, 1994, in Jaelaniand Idrus, 2001). Variable firm size measured by the natural logarithm (Ln) of total assets. This is because the magnitude of the total assets of each company is different and even has a large margin, thus obtained led to extreme values. To avoid such abnormal data, the data needs to be in total assets Ln right. The use of total assets as a measure of firms is based on research and Bashir Hasan (2003), Nugraheni and Hapsoro (2007), and Arini (2009). Total assets were chosen as a proxy for the size of the company taking into account that the value of assets is relatively more stable than the capitalized value of the market and sales (Wuryatiningsih, 2002 in Sudarmadji, 2007). If the value of the total assets, sales, or capital was large, we used the natural logarithm of the value (Husnan, 1998). The larger the size of the company will increase the company's ability to manage assets owned, the greater the chances of a cooperative to distribute funds to communities in the form of financing which increased profitability. Based on these descriptions, the research hypothesis is formulated as follows.
H_3: Size company a positive influence to financing.
H_4: Size company a positive effect on profitability.

Third-party Funds Influence to Financing and Profitability

Third-party funds needed to run the operations of Islamic Cooperation. Dendawijaya (2009) defines third-party funds are funds in the form of deposits from the public. It turns out that the biggest source of funds is the most relied upon by the bank (can reach 80% - 90% of all funds managed by the bank). Banks may utilize funds from the third party to be placed on items that generate revenue for the banks, one of which is in the form of financing. The growth of third-party financing funds will lead to growth, which in turn loan to deposit ratio will also increase. Communities that surplus funds can save their money in a bank in the form of savings deposits, time deposits, demand deposits, certificates of deposit. According to Bank Indonesia Circular Letter No.. 6/23/DPNP dated May 31, 2004 by public funds entrusted to the banks or funds from third parties, and collected by the banking sector are as follows:

a. Saving (deposit) is a deposit that may only be withdrawn under certain conditions agreed upon, but it can not be withdrawn by check, bank draft. Savings funds are usually owned by people with business activities is relatively small, even nonexistent.
b. Time deposits are deposits that may only be withdrawn at any given time based on the agreement with the bank's depositors. Funds from deposits is the most expensive funds that must be borne by the bank. Funds from time deposits generally collected from medium entrepreneurs and people from upper middle class that is not a business.
c. Current accounts (demand deposit) is a deposit which may be withdrawn at any time by check, bank draft, other means of government payments, or by transfer bukuan. Current accounts are generally used by businesses with high liquidity so that the movement of funds very quickly. Having a checking account is an absolute necessity for entrepreneurs and business affairs for smooth payment.
d. Certificates of deposit is a deposit in the form of certificates of deposit transferable proof storage.

Funds owned by a cooperative the more, the greater the opportunity for the cooperative to undertake activities to achieve its goals. Taswan (2008) explained that with the increasing number of third-party funds as the primary funding source at the bank, the bank put the funds in the form of financial assets, for example. Placement in the form of financing will contribute to the bank's interest income that would have an impact on profitability (profit) bank. Maulida research results (2010) proved that the number of third-party funds affects profitability growth. Based on theory and previous research, this study formulates the following hypothesis.

H_5: Third-party funds a positive effect on the financing.

H_6: Third-party funds a positive effect on profitability.

Effect of Financing To Profitability

Financing is financing provided by one party to another party to support the planned investment, either by themselves or institutions. In other words, the financing is issued funding to support the planned investment. One of the activities of the cooperative is to channel excess funds in the form of financing. In cooperative Syariah finance is a cooperative product based on the principles contained in the teachings of Islam and not only on profit cooperative berorinetasi alone but is expected to provide benefits for members of the cooperative partner with Syariah. According to Kasmir (2004) "Financing is the provision of money or bills based persetuajuan equivalent or inter-bank agreement with the other party requiring the party to repay the money or the bill after a certain period of time in exchange or for the results". According to Muhammad (2002), finance, broadly means financing or expenditure. That funding is issued to support the planned investment, either by themselves or run by others. In a narrow sense, is used to define pendaanaan financing undertaken by financial institutions, such as Islamic banks, to members ". The level of profitability demonstrate the company's ability to generate earnings in a given period. Profitability is the ability of cooperatives to gain profit in relation to total sales, total assets, equity and financing. The greater the provision of financing, this will result in increased revenue cooperatives which will

affect the increase in profitability of the cooperative. Based on the description, this study formulates the following hypothesis.
H7: Financing a positive effect on profitability.

III. Research Methods

Research Design

The design of this study is causal research design. This is because this study intends to examine the influence of the variables. This study is called explanatory research, as it aims to explain the influence between variables by testing the hypothesis (Malhotra, 1999).

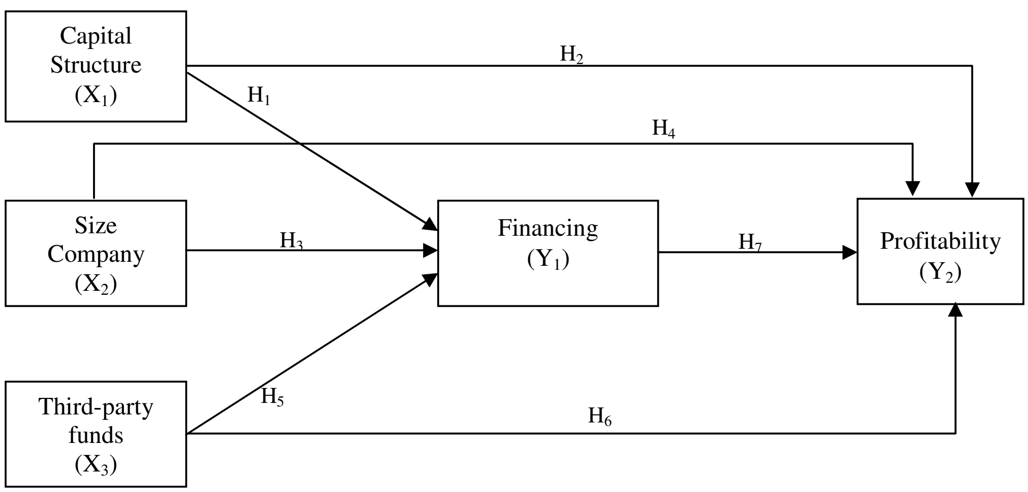
Population and Sample

The population in this study is a cooperative Syariah whole BMT in Indonesia amounted to 98 institutions. Sampling was done by using a non probabilities with purposive sampling method, the criteria routinely make full financial report for the period 2012 and 2013. Based on these criteria, the number of samples in this study were 44 cooperative Syariah.

Research Model

Figure 1 shows the research model, with multiple regression analysis.

Figure 1. Models Research



Models in this study consists of two statistical equation as follows.

$Y_1 = a + X_1b_1 + X_2b_2 + X_3b_3 + e$

$Y_2 = a + X_1b_1 + X_2b_2 + X_3b_3 + Y_1b_4 + e$

IV. Results and Discussion

Effect of Capital Structure, Size Company and Third-party funds to Financing

The results of the analysis of the effect of capital structure, the size of the company and third-party funds to the financing are presented in the following table.

Table 1. Results of Regression Analysis of Effect of Capital Structure, Size Company and Third-party funds to Financing

Variable	Coefficient of Beta	Std. Error	t value	p-value
Capital structure	-165,353	72,859	-2,270	0,026*
Size company	-1380,851	1154,268	-1,196	0,235
Third-party funds	0,680	0,060	11,269	0,000*

*) Statistically positive at level α = 5%

Based on Table 1, the effect of capital structure on financing is positive with the regression coefficient and standard error of -165.353 72.270 and t value of -2.270 and a p-value of 0.026. This means that capital structure positively influence the financing, which means an increase in capital structure will be followed by a decrease in financing. Size does not affect the financing company with a regression coefficient and standard error of -1380.851 1154.268 and t value of -1.196 and a p value of 0.235. This means that company size does not affect the financing which means increased company size does not impact on the financing. The influence of third-party funds to financing is positive at level α = 5%, with a regression coefficient of 0.680 and a standard error of 0.060 and t value of 11.269 and a p-value of 0.000. This means that third-party financing funds positively influence the mean increase in third-party funds will be followed by an increase in financing.

Effect of Capital structure, Size Company, Third-party funds and Financing To Profitability

The results of the analysis of the effect of capital structure, company size, third-party funds and financing to profitability are presented in the following table.

Table 2. Results of Regression Analysis of Effect of Capital structure, Size company, Third-party funds and Financing To Profitability

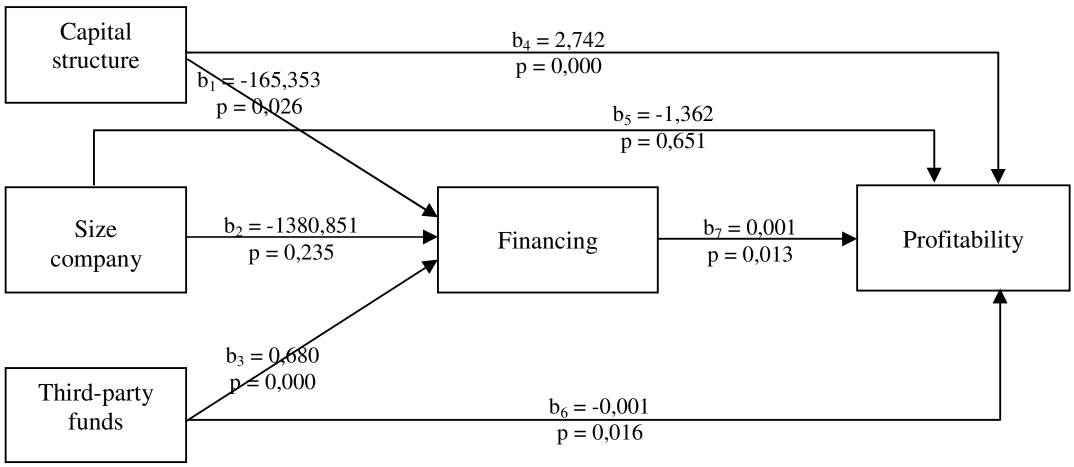
Variable	Coefficient of Beta	Std. Error	t value	p-value
Capital structure	2,742	0,193	14,195	0,000*
Size company	-1,362	2,996	-0,455	0,651
Third-party funds	-0,001	0,00025	-2,467	0,016*
Financing	0,001	0,00028	2,543	0,013*

*) Statistically positive at level α = 5%

Based on Table 2, the effect of capital structure on profitability is positive with a regression coefficient of 2.742 and a standard error of 0.193 and t value of 14.195 and a p-value of 0.000. This means that capital structure positively influence profitability, which means an increase in capital structure will be followed by an increase in profitability. Company size has no effect on the profitability of the regression coefficient of -1.362 and a standard error of 2.996 and t value of -0.455 and a p value of 0.651. This means that company size has no effect on the profitability of the company means increased size does not impact on the profitability. The influence of third-party funds on profitability is positive at level α = 5%, with a regression coefficient of -0.001 and a standard error of 0.00025 and t value of -2.467 and a p value of 0.016. This means that third-party funds positive effect on profitability, which means an increase in third-party funds will be followed by a decline in profitability. Financing influence on profitability is positive at level α = 5%, with a regression coefficient of 0.001 and a standard error of 0.00028 and t value of 2.543 and p value of 0.013. That is positive to the profitability of financing which means an increase in third-party funds will be followed by an increase in profitability.

Based on tables 1 and 2, then the results of this research model is presented in the following figure.

Figure 2. Results of Research Model



Effect Capital Structure to Financing

Capital structure positive effect to financing, which means that the source of funding is the cornerstone for the cooperative to be able to increase the amount of funding that will be distributed to the public. The more funds owned by the cooperative, the greater the chances of a cooperative to perform its functions. The funds may include funds from the cooperative itself, funds from other agencies, and funds from the public. Funds coming from the public or third-party funds is an important source of funds for operations and is a measure of the success of the cooperative is able to finance its operations if the Syariah of these resources (Kasmir, 2002). These funds can come from savings in the form of savings, current accounts, and time deposits. Dendawijaya (2009) revealed the third party funds raised from the public is the biggest source of funds is the most relied upon by the bank (80% -90% of all funds managed by the bank). Capital structure has a unidirectional movement with profitability, which if low value of debt will lower the value of its profitability, but if the value is high then the debt will increase profitability. The explanation contrary to Stein (2012) which states that companies that have a higher return on investment (profitability) tend to have small amounts of debt due to greater use of equity capital, however, support the MM theory which states that the use of high debt will increase the value of the company so that the capital structure have a positive effect on firm value. Capital structure can improve the profitability of the company shows that the company's financial performance either. This can provide benefits to the company because it can attract and enhance the confidence of investors to continue to invest their capital to the company.

Effect Size Company to Financing

Size company does not affect to financing. This shows that people still do not trust completely to the cooperative Syariah to save and manage their money because of the sense of fear that if at any time the cooperative is not able to repay the funds that have been submitted to the bank, and the existence of public mistrust factor to the cooperative to manage public money in cooperative operations, such as providing financing.

Third-party funds Influence Of Financing

Third-party funds influence positive and positive to financing, which means that an increase or decrease in financing greatly influenced by the amount of funds that are stored in the syariah cooperative. The greater the number of third-party funds in the cooperative Syariah then the greater the number of financing to the public. The results of this study support the notion Siamat (2005) which states that one reason for the concentration of banks in the financing business is the nature of the business bank as intermediary between surplus units to the deficit units and the bank's main source of funding comes from the public so that morally they should channel back to the community in the form of financing. The funds raised from the public (Third-party funds) is the largest funding source most relied upon by the bank (Dendawijaya, 2009). Activities of the bank after collecting funds from the public funds are channeled back to the people who need it, in the form of loans or better known as the financing (Kasmir, 2008). The results of this study are consistent with research conducted by Pratt (2010) and the Empress (2011) which states that the deposits affect the distribution of the amount of financing. The results of this study indicate that an increase or decrease in deposits during the study period was positively affects financing. The higher deposits collected by the cooperative Syariah, will encourage an increase in the amount of financing provided, and vice versa. Therefore, the greater the Third-party funds received, also increase the role of cooperatives in the Syariah to distribute those funds to the cash-strapped party financing form. According Miranty (2001), the Islamic banks need funds and one fund source is from a third party. These funds are derived from the deposit-payment is made by the members of the bank. After getting a shot of one of the third party, the Islamic banks can distribute these funds to the community, but the proportion between the amount of funds allocated to third party financing should be arranged.

Effect Capital Structure toProfitability

Positive effect of capital structure on profitability. Capital structure is a combination of debt and equity in the company's long-term financial structure. The right combination of debt and equity is expected to increase profitability. These results imply that the increase and decrease in retrieval of long-term debt in the capital structure of the company influence the direction of the net profit value. Increasing the size of the debt will affect profits for the company, which reflects the company's ability to meet all its obligations. These findings are supported by Soliha and Taswan (2002) the higher the proportion of debt, the higher the value of the company as seen from earned income, but at some point the debt will increase in value of the company because they decrease the benefits derived from the use of debt is less than the cost of the posed. These findings are not consistent with the results of the research Myers (1984) who found that companies with high levels of profitability tend to be caused by taking less debt. The owner of a company may be able to use a relatively large debt amounted to restrict the manager. High debt ratio would increase the threat of bankruptcy to be more careful and not squander the money of the shareholders. Most corporate takeovers and purchases through debt are designed to improve efficiency by reducing the free cash flow available to managers (Brigham & Houston, 2004). Expenditures made by the financial management will establish a financial structure that can indicate the composition ratio of the source of funds to finance the company's corporate operasioal. For each company, the decision in the selection of the source of funds is important because it will affect the company's financial structure, which ultimately will affect profitability. Research conducted by Danise and Robert (2009), found that investment strategies based on corporate ownership of capital (equity) was positively related to the profitability of the company, meaning that if the company obtain greater results than any of the funds borrowed to be paid as interest, then the result returns a profit to the owners would be increased. Research conducted by Kusumasari *et al.* (2009) found that the effect of capital structure does not positively affect the financial performance. While the research conducted by Safieddine and Titman (1997) find that the company's financial performance increases with an increase in leverage recapitalization.

Effect Size Company to Profitability

Based on the analysis of the data can be seen that the size does not affect the company's profitability, which means that the size of the larger Islamic cooperatives in this study has not been to work more efficiently, so that has not been able to produce the optimal profit. The size of the company can be seen from the total assets, total assets of the company to reflect the reliability of large companies. Usually established company has also been stable financial condition. In addition, the large size of the cooperative is more desirable because it allows the cooperative to provide a menu of financial services more broadly. The results of this study do not support Sudarmadji and Sularto (2007), in which the large companies that have greater resources to conduct more extensive disclosure and able to finance the provision of information for internal use. Such information as well as a material for purposes of disclosure of information to external parties such as investors and pembiayaanor, so it does not require positive additional cost to undertake more extensive disclosure. Thus, a large company has a production cost of less information than smaller companies. A large and well established companies will be easy to go to the capital markets. Due to the ease of getting in touch with the capital markets means greater flexibility and investor confidence is also larger because it has greater operational performance, large companies were able to attract greater investor interest as compared to small companies, because they have the flexibility of placement of a better investment. The results also do not support the thesis Weston and Brigham as quoted Priharyanto (2009) stated that a large and well established companies will be easy to go to the capital markets. Due to the ease of getting in touch with the capital markets means greater flexibility and investor confidence is also greater. Large companies were able to attract greater investor interest when compared with smaller companies, because they have the flexibility of placement of a better investment. Based on the theory of Weston and Brigham (1994), it can be concluded that a large company with assets capable of generating greater profits if followed by the results of operational activities. Large companies with better access to markets should have wider operational activities, so as to have the possibility to earn huge profits, which can improve the performance of the company. The increase in assets is followed by increased operating results will further increase the confidence of the parties outside the company. With increasing confidence outside the company, it is possible pembiayaanor interested parties to invest their funds into corporate (Jaelaniand Idrus, 2001).

Third-party funds Influence On Profitability

Third-party funds a positive effect on profitability. This suggests that the cooperative activities of Syariah after collecting funds from the public in the form of demand deposits, savings deposits, and deposits these funds are channeled back to the people who need it. Allocation of funds can be realized in the form of financing. Provision of financing a cooperative activity in generating profits. Third-party funds is one of the biggest sources of funds obtained from the public. Cooperative Syariah may utilize funds from the third party is to be placed on items that generate revenue for the cooperative, one of which is in the form of financing. The increase in third-party funds will lead to greater growth financing that will increase the profitability of the cooperative. The results of this study support the notion Taswan (2008) also explained that with the increasing number of third-party funds as the primary funding source at the bank, the bank put the funds in the form of financial assets, for example. Placement in the form of financing will contribute to the bank's interest income that would have an impact on profitability (profit) bank. The results of this study are consistent with research conducted Maulida (2010) proved that the number of third-party funds, affecting profitability growth.

Effect of Financing To Profitability

Financing positive effect on profitability. This suggests that the financing is a cooperative activity Syariah in generating profits. The results of this study support the opinion of Muhammad (2005) which states that the purpose of the financing was once the third-party funds collected by the bank in accordance with the function of the bank is obliged intermediarynya then distribute those funds to finance, in this case the bank should prepare dihimpunnya strategy funds of funds in accordance with allocation plan based on policies that have been outlined, the allocation has the goal to achieve a sufficient level of profitability, and a low level of risk, and maintain public confidence and maintain liquidity position remains secure. The purpose of micro-financing in order to attempt to maximize profit, it means: any business that has opened the ultimate goal, which resulted in operating profit. Every business wants are able to achieve maximum profit, maximum profit to be able to generate business actors need to support adequate funding.

V. Conclusions and Recommendations

Capital structure and third-party funds a positive effect on the financing, while the size of the company does not affect the financing. Capital structure, third-party funds and financing positive effect on profitability, while firm size has no effect on profitability. This suggests that the amount of financing is determined from the amount of capital structure and third-party funds, therefore Islamic banks need to set a specific target on the amount of debt to equity and the greater Third-party funds received, also increase the cooperative role of Syariah in channeling funds to the cash-strapped party financing forms that have an impact on increasing profitability.

Financing needs to be maintained in order to be able to obtain the return of Islamic Cooperation are able to cover losses from financing problems, and if Syariah Cooperative intends to use long-term debt as a source of external funding, the cooperative should consider the structure of its assets, whether the amount of its fixed assets were able to secure the loan to be taken. Cooperatives that have high profitability need to maintain it, because with high profitability, the cooperative can finance most of the funding needs with retained earnings, thereby reducing dependence on external parties to finance their business activities. To achieve and maintain high profitability, the cooperative must manage its resources (total assets) efficiently.

It is recommended to companies, capital structure determination using the debt at a certain level (as far greater benefits, additional debt is allowed) as a source of funding to improve profitability. While the positive growth of the company shows the company's ability to increase in assets has a high potential to generate high cash flows in the future. For further research is expected to examine the variables other than the variables in order to obtain a more varied results that can describe any matters that may affect the financing and profitability and may also extend the period of observation.

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Appendix 1

Data Capital Structure, Size company, Third-party Funds, Financing and Profitability Year 2012 and Year 2013

No	Name of Institution	Capital Structure	Ukuran Prusahaan	Third-party Funds	Financing	Profitability
1	Al Amanah Sumedang	3,70	24,14	13.592.863.756	12.938.554.985	4,82
2	Al Amanah Sumedang	3,70	23,92	11.650.935.201	9.272.565.760	10,16
3	Al Azhar Ps Minggu	12,28	23,03	8.230.682.316	511.236.642	22,22
4	Al Azhar Ps Minggu	11,25	22,92	6.930.088.388	332.000.000	25,65
5	Al Fataa	6,99	22,99	7.460.538.990	642.131.398	10,05
6	Al Fataa	7,76	22,69	5.660.547.255	308.083.139	12,71
7	Al Hidayah Bandung	2,02	22,28	1.564.197.048	2.317.996.572	7,55
8	Al Hidayah Bandung	1,17	21,72	732.337.315	1.277.063.357	1,92
9	Al Hikmah Semarang	3,87	23,66	10.392.438.625	5.506.677.792	6,27
10	Al Hikmah Semarang	3,64	23,44	7.857.392.359	4.890.103.620	7,10
11	Al Muhajirin Banggai	0,62	22,10	1.185.123.580	611.111.108	11,15
12	Al Muhajirin Banggai	0,59	21,91	1.020.054.476	249.999.998	16,52
13	Al Munawwarah	7,19	23,58	10.819.831.620	4.361.488.878	27,38
14	Al Munawwarah	4,54	23,38	8.319.736.671	3.896.866.663	20,68
15	Al Musanni	6,30	22,21	2.727.631.436	1.266.601.660	19,58
16	Al Musanni	5,97	21,89	2.290.635.226	532.624.304	34,61
17	Al Uswah Banjar	11,43	23,27	9.082.479.497	1.138.079.350	11,29
18	Al Uswah Banjar	11,52	22,73	5.061.040.533	492.580.411	14,70
19	Arafah	29,69	22,89	6.652.790.753	814.007.381	23,39
20	Arafah	28,96	22,74	6.288.916.091	680.879.867	28,49
21	Arthamadina	12,54	22,12	2.791.055.647	953.194.410	15,08
22	Arthamadina	7,72	21,51	1.686.559.673	273.611.076	13,52
23	Assyafiiyah	5,35	25,36	59.002.454.631	32.682.751.409	5,00
24	Assyafiiyah	6,38	24,87	39.952.147.263	16.911.246.476	4,80
25	Bahtera / Bina Sejahtera	12,64	24,88	47.789.799.811	8.610.564.140	36,23
26	Bahtera / Bina Sejahtera	13,38	24,72	44.526.716.006	5.569.999.335	5,05
27	Barrah	5,73	23,89	13.892.753.485	6.619.881.804	12,99
28	Barrah	7,13	23,54	11.000.684.734	3.759.772.670	12,56
29	Berkah Mandiri	3,89	22,33	2.587.261.877	1.603.222.222	32,25
30	Berkah Mandiri	3,34	22,01	2.048.248.452	952.500.000	28,35
31	Bina Ummat Sejahtera Lasem	4,00	26,59	111.791.617.520	120.352.723.970	7,40
32	Bina Ummat Sejahtera Lasem	7,18	26,32	147.173.739.599	88.488.834.676	5,06
33	Binamas	12,23	25,17	58.322.698.580	12.233.230.256	6,87
34	Binamas	13,60	24,98	48.765.240.187	8.845.495.082	7,41
35	El An Nahl	2,22	20,96	229.532.642	544.862.354	71,42
36	El An Nahl	4,83	20,90	379.929.858	273.155.026	50,77
37	El Fairuz	5,65	22,50	3.373.989.509	1.084.938.695	29,38
38	El Fairuz	5,11	22,29	2.400.042.083	1.302.458.724	26,46
39	Fajar Metro	3,51	24,41	21.257.540.802	9.653.857.039	10,57
40	Fajar Metro	2,95	24,23	6.867.737.465	8.747.509.950	26,60
41	Fajar Mulia	3,84	23,53	6.984.967.857	7.664.967.396	4,49
42	Fajar Mulia	3,97	23,52	6.910.651.999	7.645.037.083	4,24
43	Foskopis	6,98	23,37	7.899.010.649	4.735.740.513	29,34
44	Foskopis	4,44	23,08	5.108.612.705	4.270.757.068	49,29
45	Hira	27,29	24,25	39.869.909.694	2.572.511.535	19,36
46	Hira	21,21	23,94	20.324.856.313	1.682.453.420	25,99
47	Karisma	4,18	24,46	22.403.685.229	13.568.457.689	11,00
48	Karisma	4,29	24,12	17.821.812.950	6.954.758.540	11,17
49	Khusnul Aulia	2,67	21,85	1.687.235.128	603.423.824	9,71

No	Name of Institution	Capital Structure	Ukuran Prusahaan	Third-party Funds	Financing	Profitability
50	Khusnul Aulia	3,97	21,48	1.610.963.333	520.073.291	9,08
51	KUBE Sejahtera 056 Colomadu	3,04	23,05	4.535.496.567	4.145.895.680	25,25
52	KUBE Sejahtera 056 Colomadu	1,78	22,77	2.223.761.578	2.901.403.655	1,33
53	Mardlotillah	4,58	23,45	5.930.983.910	7.682.927.433	2,77
54	Mardlotillah	4,25	23,25	4.683.209.056	6.396.782.933	3,51
55	Miftahussalam	9,85	22,43	3.570.164.724	1.185.096.806	22,52
56	Miftahussalam	7,93	22,05	2.249.600.100	1.221.423.942	14,29
57	Mitra Sejahtera / Bina Umat Subah	6,45	23,69	12.097.397.509	5.341.136.928	12,43
58	Mitra Sejahtera / Bina Umat Subah	8,14	23,59	10.677.947.398	5.000.047.258	12,10
59	Mitra Usaha Mulia	4,51	23,34	9.926.442.516	2.514.071.749	3,42
60	Mitra Usaha Mulia	5,15	23,23	9.126.891.497	2.026.719.744	3,86
61	Mulia	3,07	22,28	2.218.742.821	1.704.728.683	10,13
62	Mulia	5,85	21,88	937.392.350	2.038.294.460	22,55
63	Nurussa'adah	23,87	22,76	7.305.986.734	78.888.455	23,04
64	Nurussa'adah	23,05	22,68	6.375.710.578	439.957.823	22,03
65	Prima Syariah / Prima Sejahtera	1,34	22,61	1.951.911.077	2.759.275.777	20,90
66	Prima Syariah / Prima Sejahtera	1,38	22,40	1.614.992.252	2.359.952.012	9,60
67	Puskopsyah DIY	1,64	22,57	1.641.632.430	3.558.332.284	6,50
68	Puskopsyah DIY	1,69	21,69	1.018.802.815	969.582.833	4,37
69	Puskopsyah Lampung	0,27	23,31	337.000.000	11.659.666.660	4,62
70	Puskopsyah Lampung	0,18	22,53	200.000.000	4.749.999.998	9,72
71	Sabilil Muttaqien	3,99	22,66	3.034.694.514	2.837.020.691	26,33
72	Sabilil Muttaqien	3,88	22,30	2.330.439.390	1.465.093.522	25,05
73	Sarana Wiraswasta Muslim	5,63	21,15	830.341.993	550.673.766	0,51
74	Sarana Wiraswasta Muslim	13,11	21,00	548.431.897	731.903.600	5,56
75	Sepakat	4,53	24,30	17.358.840.766	10.353.134.008	11,22
76	Sepakat	4,39	23,69	7.983.865.505	5.492.423.000	16,95
77	Syirkah Muawanah Tegal	4,57	24,47	22.789.594.363	7.405.078.036	37,12
78	Syirkah Muawanah Tegal	5,43	24,25	16.834.424.873	8.056.610.522	45,40
79	Ubasyada	6,61	23,10	5.462.228.500	4.204.696.167	8,19
80	Ubasyada	6,21	22,58	4.240.388.974	1.291.406.732	13,84
81	Ummat Sejahtera Abadi Jepara	82,73	23,33	10.084.711.665	2.479.245.540	247,70
82	Ummat Sejahtera Abadi Jepara	63,41	22,85	5.941.294.028	1.707.614.339	250,66
83	Walisongo	7,05	23,83	16.705.023.646	2.855.139.291	9,07
84	Walisongo	8,19	23,56	12.398.314.513	2.709.300.686	13,30
85	Wanita Melati Harapan	4,41	21,53	1.056.809.909	622.222.132	35,72
86	Wanita Melati Harapan	1,61	21,32	899.328.035	361.111.106	15,32
87	Wira Mandiri	5,39	21,74	1.286.976.800	1.238.859.500	6,49
88	Wira Mandiri	8,63	21,35	1.205.714.450	502.721.500	2,81

Appendix 2

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	88	,18	82,73	8,4455	11,71203
Size Company	88	20,90	26,59	23,0595	1,16269
Third-Party Funds	88	200000000	147174000000	12540884653	22194194476
Financing	88	78888455	120353000000	6310469975	15969725925
Profitability	88	,51	250,66	21,6348	37,11909
Valid N (listwise)	88				

Appendix 3

Effect Capital structure, Size company, and Third-party Funds to Financing

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Financing	6310,4700	15969,72593	88
Capital Structure	8,4455	11,71203	88
Size Company	23,0595	1,16269	88
Third-Party Funds	12540884653	22194194475,987	88

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Third-Party Funds, Capital Structure, Size Company[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Financing

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,873[a]	,762	,753	7935,45730

a. Predictors: (Constant), Third-Party Funds, Capital Structure, Size Company

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,7E+010	3	5632730727	89,449	,000[a]
	Residual	5,3E+009	84	62971482,52		
	Total	2,2E+010	87			

a. Predictors: (Constant), Third-Party Funds, Capital Structure, Size Company

b. Dependent Variable: Financing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	31015,745	26023,250		1,192	,237		
	Capital Structure	-165,353	72,859	-,121	-2,270	,026	,994	1,006
	Size Company	-1380,851	1154,268	-,101	-1,196	,235	,402	2,488
	Third-Party Funds	,680	,060	,946	11,269	,000	,403	2,481

a. Dependent Variable: Financing

Appendix 4

Effect Capital Structure, Size Company, Third-Party Funds and Financing to Profitability

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Profitability	21,6348	37,11909	88
Capital Structure	8,4455	11,71203	88
Size Company	23,0595	1,16269	88
Third-Party Funds	12540884653	22194194476,0	88
Financing	6310,4700	15969,72593	88

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Financing, Capital Structure, Size Company, Third-Party Funds[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Profitability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,843[a]	,711	,697	20,42375

a. Predictors: (Constant), Financing, Capital Structure, Size Company, Third-Party Funds

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85249,157	4	21312,289	51,093	,000[a]
	Residual	34621,764	83	417,130		
	Total	119870,9	87			

a. Predictors: (Constant), Financing, Capital Structure, Size Company, Third-Party Funds

b. Dependent Variable: Profitability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	33,001	67,541		,489	,626		
	Capital Structure	2,742	,193	,865	14,195	,000	,937	1,068
	Size Company	-1,362	2,996	-,043	-,455	,651	,395	2,531
	Third-Party Funds	-,001	,000	-,363	-2,467	,016	,160	6,232
	Financing	,001	,000	,307	2,543	,013	,238	4,195

a. Dependent Variable: Profitability