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DETERMINANTS OF CAPITAL STRUCTURE POLICY IN CONVENTIONAL AND ISLAMIC BANKS: EVIDENCE FROM INDONESIA

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ABSTRACT

Purpose- This study examines the determinants of capital structure in Indonesian banks by analyzing the effects of profitability, bank size, growth, and asset tangibility, while comparing capital structure policy between conventional and Islamic banking systems.

Methodology- This research utilizes panel data regression using a sample of 28 conventional banks and 9 Islamic banks observed over a four-year period (for the year 2021-2024), resulting in 148 bank-year observations. Separate regression models are estimated for conventional and Islamic banks to capture differences in capital structure determinants.

Findings- The results show that profitability negatively affects capital structure in conventional banks, supporting the Pecking Order Theory, while it has a positive effect in Islamic banks, consistent with the Trade-Off Theory. Bank size negatively influences capital structure in conventional banks but positively affects it in Islamic banks. Growth is insignificant for conventional banks but positively associated with capital structure in Islamic banks. Asset tangibility increases financial leverage of conventional banks, but it has no significant effect on Islamic banks' capital structure.

Conclusion- The study concludes that capital structure decisions differ fundamentally between conventional and Islamic banks in Indonesia. Conventional banks' policy is better explained by the Pecking Order Theory, whereas Islamic banks follow a Trade Off Theory. These findings indicate the importance of adopting institution-specific capital policies in dual banking systems.

Keywords: Capital structure, banking sector, profitability of banks, bank size, Islamic and conventional banks.
JEL Codes: G32, F65, L25.

1. INTRODUCTION

Research on capital structure has emerged as a significant topic in corporate finance literature, initiated by Modigliani and Miller (1963). Capital structure represents the proportion of capital from debt and from equity capital that commonly measured using debt to equity ratio. The optimal capital structure will result in reduced capital costs, increased net economic returns, and enhanced company value (Groth & Anderson, 1997). Moreover, Boateng (2004) states that the firms will choose the appropriate capital structures by balancing the tax advantages and benefits of debt financing with the costs of financial distress. While Alipour et al (2015), point out that capital structure emphasizes the combination of debt and equity in finance companies needs which ultimate purpose is to increase shareholder wealth and to reduce bankruptcy cost.

The optimal capital structure policy is generally explained by Static Trade-Off Theory (Miller, 1977) and Pecking Order Theory (Myers and Majluf, 1984). The trade-off theory states that managers attempt to balance the benefits of interest tax shields against the bankruptcy cost (Myers 2001). While Pecking order theory concludes that the manager prefers to generate internal funds than external funds respectively. Moreover, this theory explains that the firm financing policy will maintain retained earnings as the first source of funds followed by debt and equity. Based, both theories numerous studies have been explored profitability, firm size, growth opportunity, tangibility, and earnings volatility as determinant factors of capital structure in some countries around the world and various industries such as non-financial institutions, conventional banks, and Islamic banks. However, those previous studies still provided the controversy empirical evidence regarding the determinants of capital structure.

Haron (2014) concluded that the determinant factors of capital structure depend on the model and measurement of capital structure. Moreover, he found that different models and different capital structure measurements give different results including signs. The inconclusive results were also found by some previous studies in different countries and different

industries. For manufacturing firms in Pakistan, Sheikh and Wang (2011) highlighted that profitability and tangibility are negatively influence the debt ratio, whereas firm size is positively linked to the debt ratio. Sheikh and Wang (2011) also showed that growth opportunities were not related to the debt ratio. While Eriotis, et al. (2007) found that the size of a firm is positively correlated with its capital structure, whereas firm growth exhibits a negative correlation with the capital structure of Greek listed corporations. Omran and Pointon (2009) found that size and growth exhibit a positive association with the capital structure of companies operating in heavy industry and service sectors. Meanwhile, Viviani (2008) found that there is no association between growth and capital structure of the French wine companies. In contrast, Viviani (2008) highlighted that asset tangibility has a positive impact on the capital structure of French wine companies. Zhang and Kanazaki (2007) found the negative correlation between profitability and capital structure of Japanese non-financial companies. Sheikh and Wang (2013) found that profitability negatively related to the capital structure of non-financial listed firms in Pakistan. Mohammadi and Derakhshan (2015) found the firm size, asset structure, sales growth, assets growth, volatility and variability of profit negatively impact to the capital structure of Iran manufacturing listed firms. Chadha and Sharma (2015) obtained that firm size, growth, and profitability are negative and significantly correlated with the capital structure of Indian manufacturing companies. While tangibility is positively correlated with financial leverage.

In the context of the financial institution, Ahmeti et al. (2023) revealed that the positive impact of profitability on bank capital structure policy. While Ali et al. (2011) found that bank size positively influences capital structure of Pakistan banks, Boateng (2004) also found that size has a positive bearing on the capital structure of joint ventures in Ghana. However, a contradictory sign was found in North American banks (Juca et al., 2012). Meanwhile, Van Dinh and Huyen (2024) found that ROA and bank growth positively impact on Vietnam commercial banks. Moreover, some literatures have been comparing the capital structure determinant of conventional and Islamic banks. Empirical results have shown that Islamic banks are less likely to use debt financing and have a different sensitivity to profitability and growth compared with conventional banks (Sheikh & Qureshi, 2017; Khan et al., 2021; Rehan et al., 2024). However, results are inconclusive and highly country-dependent (Haron, 2014; Ahmeti et al., 2023). Sheikh and Qureshi (2017) mentioned that profitability has a negative and significant effect on the capital structure of Islamic banks. In contrast, Rehan et al. (2024) found ROE and tangibility positively influence Pakistan shariah banks. Moreover, Amidu (2007) reveals a positive relationship between profitability, bank size and long-term debts of banks. Sheikh and Qureshi (2017) also found that bank size has a positive and significant effect on the capital structure of Islamic banks. While Sheikh and Qureshi (2017), found that growth negatively affects the capital structure of conventional banks. In contrast, they highlighted the Islamic banks' growth positively affected the capital structure. Eldomiaty (2008) found a positive and significant relationship between growth and debt ratio. While Rehan et al. (2024), Amidu (2007) showed a negative and significant relationship between long-term debt and banks' growth.

Indonesia represents a very relevant case for exploring these matters. Indonesia represents one of the largest dual banking systems in the emerging markets, where conventional banks and Islamic banks operate in a single system with a unified regulatory structure that also takes into account specific operating norms for each banking system. Despite the rising popularity of Islamic banking in Indonesia, there are very few empirical analyses of the determinants of the capital structure of banks that take a comparative approach (Meutia et al., 2024; Van Dinh & Huyen, 2024). Therefore, there exists a gap for a thorough empirical study that considers the two banking systems simultaneously in a single country.

This study addresses the existing gap by analysing the effects of profitability, bank size, growth, and asset tangibility on the capital structure of Indonesian conventional and Islamic banks using panel data. It provides updated empirical evidence from an emerging economy with a dual-banking system and offers a direct comparison between the two banking models. By doing so, the study contributes to the ongoing debate on the applicability of capital structure theories across different banking frameworks. The findings are also expected to inform bank managers, regulators, and policymakers in formulating capital strategies that support financial stability and sustainable growth.

This paper divided into 5 sections. The literature review outlines the Pecking Order Theory and Static Trade-Off Theory and reviews relevant empirical studies, followed by the development of research hypotheses is presented in second section. The third section explains the data and research methodology. The empirical findings are then presented and discussed in fourth section. The final section concludes the research findings and discusses some implications.

2. LITERATURE REVIEW

2.1. Pecking Order Theory

According to pecking order theory, companies show a stronger preference for internal financing rather than external funding. Thus, retained earnings will be the first source of funds followed by debt and equity respectively (Myers and Majluf, 1984). Smart, et al. (2004) state that Pecking Order Theory assumes that: (1) companies prefer internal financing rather than external, (2) bonds, preferred stocks, and common shares, (3) establish a constant amount of dividend payments, and (4) constant dividend policy and fluctuations in profitability, as well as investment opportunities. Implicitly this theory postulates the profitable firms generate retained earnings, hence showing a negative correlation between profitability and leverage.

Some empirical evidence supported this postulate in the banking industry, where high profitability is associated with lower ratios of capital structure, especially in developing countries (Amidu, 2007; Shahid et al., 2016; Assfaw, 2020). Studies that include both conventional and Islamic banks also show that internal sources are major financing influencers, in line with POT postulates (Al-Hunnayan, 2020; Sheikh & Qureshi, 2017; Rehan et al., 2024). Therefore, POT provides a strong theoretical framework in treating profitability as a major factor in bank capital structure in Indonesia.

2.2. Statis Trade-Off Theory

Modigliani and Miller (1963) and Brigham and Houston (2011) concluded that under static trade-off theory, firms identify an optimal capital structure through a trade-off between tax benefits and potential bankruptcy costs. So, the optimal level of capital structure is attained when additional tax benefits no longer exceed bankruptcy-related costs. (Grigham & Gapenski, 1996). Scott (1977) argues the firms' bankruptcy cost is determined by the firms' asset structure. Moreover, he concluded that firms with a higher proportion of tangible assets will have smaller financial distress. In other words, the firms having higher tangible assets will be followed by more debt financing in their capital structure. Then, Berryman (1982) indicates that the optimal capital structure will be determined by firm size because of small-large firm bankruptcy difference. Some empirical banking studies find a positive association between bank size and leverage, supporting the trade-off perspective (Boateng, 2004; Al-Mutairi & Naser, 2015; Kebede, 2024). Growth opportunities are also theorized to increase external financing needs, thereby raising leverage, particularly in regulated banking environments (Datta & Agarwal, 2008; Mabandla & Marozva, 2025). However, the role of asset tangibility in banking is less clear, as banks primarily hold financial rather than physical assets, which may weaken collateral effects and lead to a negative or insignificant relationship with leverage (Eriotis et al., 2007; Omran & Pointon, 2009).

2.3. Profitability and Capital Structure

Pecking order theory explains that the firms more prefer to internal funds (retained earnings) than external funds (debt and equity). Moreover, retained earnings come from corporate profit. In other words, we can conclude that the firm capital structure is determined by its profitability. Moreover, under pecking order theory, profitability and capital structure are expected to be negatively related. The pecking order theory statement implies that companies with high rates of return tend to use smaller debt (Brigham & Houston, 2016). Empirical evidence from non-banking firms suggest that the more profitable firms have the lowest debt ratios in developed as well as emerging economies (Titman & Wessels, 1988; Eldomiaty, 2008; Alipour et al., 2015; Chadha & Sharma, 2015). The empirical evidence from banks in Ghana, Ethiopia, Pakistan, GCC countries, Saudi Arabia, and Western Balkan countries also confirm the negative relationship between the two variables in all cases (Amidu, 2007; Ali et al., 2011; Al-Hunnayan, 2020; Khan et al., 2021; Ahmeti et al., 2023). The relationship holds in the banking sector irrespective of the banking system being conventional or Islamic, suggesting the reliance of the most profitable banks on internal sources of finance in the form of equity rather than debt (Sheikh & Qureshi, 2017; Hoque & Liu, 2022; Rehan et al., 2024; Yilmaz & Alghazali, 2024).

H1: The profitability negatively effect on the bank's capital structure

2.4. Bank Size and Capital Structure

According to static trade-off theory, large companies can use more debt because of the risk of bankruptcy is lower. Based on the static trade-off theory, Berryman (1982) argued that the negative relationship between capital structure and firm size. Empirical findings from non-banking institutions have shown a positive association between firm size and leverage (Titman & Wessels, 1988; Song, 2005; Chadha & Sharma, 2015). Similarly, in the banking industry, larger banks are found to have larger amounts of leverage due to their increased credibility in the market (Boateng, 2004; Al-Mutairi & Naser, 2015; Khan et al., 2021; Mohammad, 2022; Kebede, 2024). In the banking industry, a similar positive association has been found in conventional as well as Islamic banks due to their size advantages in procuring funds from the market (Sheikh & Qureshi, 2017; Hoque & Liu, 2022).

H2: Bank size positively influences on the bank's capital structure

2.5. Growth and Capital Structure

According to theoretical perspective, growing firms often require substantial external financing to support asset expansion and investment activities, leading to higher leverage (Myers, 1977). Moreover, Anarfo (2015) argued that high growth potential corporate will have high debt ratios. Empirical studies on non-bank firms generally document a positive association between growth opportunities and capital structure (Datta & Agarwal, 2008; Eldomiaty, 2008; Mabandla & Marozva, 2025). Consistent evidence is also reported in the banking sector, where bank growth is positively related to leverage, particularly in emerging markets (Amidu, 2007; Abdullah et al., 2022; Van Dinh & Huyen, 2024). Evidence from Islamic and conventional banks further indicates that growth-oriented banks increase external funding to sustain expansion (Khan et al., 2021; Rehan et al., 2024; Yilmaz & Alghazali, 2024).

H3: Growth positively influences on bank capital structure.

2.6. Tangibility and Capital Structure

Based on the trade-off theory, Brigham and Houston (2016) state that the optimal capital structure is determined by taxes and the bankruptcy cost. Moreover, the lower bankruptcy cost firms will refer to debt in their capital structure. Scott (1977) argues the bankruptcy cost will be lower for the firms with higher intangible asset proportions. However, empirical findings from non-bank firms show mixed results, particularly in service-oriented and emerging market contexts where intangible assets dominate (Eriotis et al., 2007; Omran & Pointon, 2009). In the banking sector, higher asset tangibility may reduce leverage, as banks rely primarily on financial assets and regulatory capital rather than physical collateral (Haron, 2014; Meutia et al., 2024). Evidence from banks in emerging economies suggests a negative or insignificant relationship between tangibility and capital structure, reflecting the limited role of fixed assets in banking operations (Assfaw, 2020; Ahmeti et al., 2023).

H4: There is a negative influence of tangibility on capital structure in Indonesian banks.

3. DATA AND METHODOLOGY

3.1. Sample

The sample of this study consists of 28 conventional banks listed on the Indonesia Stock Exchange (IDX) and 9 Indonesian Islamic banks over the 2021-2024 periods (see appendix 1). The study employed purposive sampling to determine the research sample, with the detailed selection process summarized in Table 1.

Table 1: Sample Selection

No	Indicators	Total
1	Listed conventional Banks and Indonesian Islamic banks	57
2	Banks have no complete reports or complete data during 2021-2024	20
3	The number of banks as a final sample	37
4	Total observation for 4 years	148

3.2. Variables Measurement

The dependent variable in this study is the capital structure measured using the financial leverage ratio, i.e. total debt to total asset ratio. The independent variables in this study are: (1) Profitability is calculated using the Return on Assets (ROA) ratio, (2) The bank size is calculated by the natural log of total assets, (3) Bank growth opportunities are calculated by changes in total assets from year to year, and (4) Tangibility can be measured by comparing fixed assets with total assets.

4. FINDINGS AND DISCUSSIONS

Descriptive statistics reported in Table 2 reveal clear structural differences between conventional and Islamic banks. For conventional banks (Panel A), exhibit a relatively high and stable capital structure, as indicated by a high mean and low dispersion, suggesting a more uniform leverage pattern under established regulatory frameworks. Profitability is positive but modest, while bank size reflects the dominance of large institutions with moderate variation. Although average growth is positive, the wide range indicates that expansion strategies differ considerably across conventional banks. Tangibility remains low, confirming that these banks rely primarily on financial assets rather than fixed assets.

Table 2: Descriptive Statistics

Variables	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
Panel A Conventional Banks (112 Observations)						
Capital Structure	0.4487	0.9166	0.7984	0.0927	-1.7435	6.4992
Profitability	-0.1806	0.0378	0.0044	0.0263	-4.1025	25.5632
Bank size	25.6065	42.3333	33.0609	3.9978	0.5014	2.7007
Bank growth	-0.9787	0.6581	0.0574	0.1722	-1.3803	15.5025
Tangibility	0.0019	0.0987	0.0285	0.0217	1.6837	5.8623
Panel B Islamic Banks (36 Observations)						
Capital Structure	0.0264	0.9323	0.3459	0.3061	0.9948	2.3946
Profitability	-0.0665	0.0383	0.0026	0.0205	-2.0492	7.4719
Bank size	28.1384	33.6438	30.5593	1.3986	0.7483	3.1681
Bank growth	-0.2766	0.4602	0.1061	0.1326	-0.4582	4.9507
Tangibility	0.0003	0.0561	0.0231	0.0145	0.3147	2.3850

Islamic banks (Panel B), on the other hand, report lower capital structure and more dispersed, reflecting diverse Shariah-compliant financing arrangements. Profitability is close to zero with noticeable fluctuations, pointing to less stable earnings. Islamic banks are generally smaller in size but show higher average growth, accompanied by substantial variation, indicating uneven development across institutions. Similar to conventional banks, tangibility is consistently low, suggesting that asset composition remains largely financial in nature regardless of bank type.

Moreover, multiple linear regression analysis was used to examine the influence of profitability, size, growth, and tangibility on the capital structure of the Indonesian banking sector. Because this research employs one dependent variable and a set of independent variables, the multiple regression model was identified as follows:

$$CS = \alpha + \beta 1ROA + \beta 2Size + \beta 3Growth + \beta 4Tang + \varepsilon \quad (1)$$

Table 3 reveals multiple regression results examining the effect of profitability (ROA), bank size (Size), Growth, and asset tangibility (Tang) on capital structure (CS) for conventional and Islamic banks. Overall, the models are statistically significant at the 1% level, as indicated by the F-statistics for both bank types. The explanatory power differs substantially between the two models, with Islamic banks exhibiting a higher adjusted R-squared (0.653) compared to conventional banks (0.198), suggesting that the selected firm-specific variables explain capital structure decisions more strongly in Islamic banks.

The results for the first hypothesis testing showed that profitability negatively influences the capital structure of conventional banks. This finding indicates that more profitable conventional banks tend to rely less on external financing, particularly debt. This finding strongly supports Pecking Order Theory, which posits that firms prefer internal financing over external capital when profitability increases (Myers, 1977; Myers & Majluf, 1984; Myers, 2001). Empirical banking studies across both developed and emerging markets consistently document a negative profitability–leverage relationship, suggesting that profitable banks rely more on retained earnings and internal capital buffers (Amidu, 2007; Assfaw, 2020; Ahmeti et al., 2023). This result is also consistent with evidence from Ethiopia, Ghana, and Western Balkan banking sectors, where profitability reduces leverage due to internal capital accumulation and regulatory capital incentives (Assfaw, 2020; Kebede, 2024; Ahmeti et al., 2023). However, profitability positively effects on capital structure of Islamic banks. This result suggests that more profitable Islamic banks tend to increase their capital structure levels, potentially reflecting greater capacity to attract external funding through profit-sharing instruments such as mudarabah and musharakah. This finding diverges from POT but aligns with the institutional and Sharia-compliant financing framework, where higher profitability enhances stakeholder confidence and supports capital expansion. This suggests that profitable Islamic banks expand their capital base rather than substituting external financing with internal funds. Prior empirical studies show that Islamic banks adjust capital upward as profitability improves, driven by the need to support asset-backed financing and maintain Shariah-compliant capital adequacy (Al-Hunnayan, 2020; Khan et al., 2021; Rehan et al., 2024). Similar evidence from Indonesia confirms that profitability positively influences Islamic bank capital structure due to equity-based financing instruments and profit-sharing investment accounts (Meutia et al., 2024).

Table 3: Multiple Regression Results

Variables	Conventional Banks			Islamic Banks		
	Coef	t-stat	p-value	Coef	t-stat	p-value
Constant	1.148	8.409	0.000***	-5.784	-5.467	0.000***
Profitability	-0.802	-5.084	0.000***	1.153	3.618	0.001***
Size	-0.012	-2.800	0.006***	0.198	5.823	0.000***
Growth	0.242	0.992	0.324	0.086	2.018	0.052*
Tangibility	0.822	2.407	0.018**	0.808	0.556	0.583
R-Squared		0.226			0.693	
Adjusted R-Squared		0.198			0.653	
F		7.851			17.527	
Sig		0,000***			0,000***	

Note: *** indicates 1% significance level, ** indicates 5% significance level, and * indicates 10% significance level

For the second hypothesis, this study found that there is a significant negative effect of conventional bank size on its capital structure. This finding implies that larger conventional banks rely less on leverage due to diversified funding sources, economies of scale, and greater access to internal capital. This result is consistent with earlier and recent empirical studies indicating that size reduces financial constraints and leverage dependence in banking institutions (Boateng, 2004; Omran & Pointon, 2009; Ahmeti et al., 2023). The result also aligns with classical financial management arguments that large firms face lower information asymmetry and can operate with lower debt ratios (Brigham & Houston, 2016).

Conversely, bank size shows a positive and highly significant effect on capital structure in Islamic banks. It is mean that larger Islamic banks tend to increase capital to support balance sheet expansion and comply with regulatory and Shariah governance requirements. This finding is consistent with empirical evidence from GCC, Saudi Arabia, Pakistan, and Indonesia,

which shows that size is a key driver of Islamic banks' capital structure adjustments (Al-Hunnayan, 2020; Sheikh & Qureshi, 2017; Khan et al., 2021; Meutia et al., 2024). These results support static Trade-Off Theory whereby larger banks move toward an optimal capital structure by balancing regulatory costs and growth benefits.

The third hypothesis testing also shows growth does not significantly influence capital structure in conventional banks, indicating that growth opportunities are not a primary determinant of leverage decisions in this segment. This finding aligns with empirical studies suggesting that conventional banks often finance growth through retained earnings or balance sheet optimization rather than increasing leverage (Eriotis et al., 2007; Haron, 2014). However, growth exhibits a positive and weakly significant effect on capital structure in Islamic banks. This result is consistent with recent empirical evidence showing that growth opportunities increase capital needs in Islamic banks due to asset-backed financing requirements (Rehan et al., 2024; Mabandla & Marozva, 2025).

The last hypothesis testing results revealed that in conventional banks, tangibility positively influences capital structure, supporting static Trade Off Theory, which emphasizes the collateral value of tangible assets in reducing bankruptcy costs and increasing debt capacity (Modigliani & Miller, 1963; Titman & Wessels, 1988). Similar findings are reported in banking and corporate finance studies across emerging markets, where asset tangibility enhances borrowing capacity (Alipour et al., 2015; Chadha & Sharma, 2015). In Islamic banks, tangibility is statistically insignificant, reflecting the limited role of conventional collateral in Shariah-compliant financing structures, a result consistent with Islamic banking evidence from GCC and Southeast Asia (Al-Hunnayan, 2020; Hoque & Liu, 2022).

Furthermore, on overall, the findings indicate that capital structure decisions in conventional banks are predominantly explained by Pecking Order Theory, driven by profitability and internal financing preferences, while Islamic banks follow a static Trade-Off Theory–oriented framework, where profitability, size, and growth positively influence capital structure adjustments. These results are consistent with comparative banking studies across different regions and reinforce the view that capital structure theories must be applied with careful consideration of banking system characteristics and institutional environments (Sheikh & Qureshi, 2017; Hoque & Liu, 2022; Van Dinh & Huyen, 2024).

Table 4: Comparison of research findings' supporting theories

Variables	Theory Supporting	
	Conventional Banks	**Islamic Banks**
Profitability	Pecking Order Theory	Statis Trade-Off Theory
Size	Pecking Order Theory	Statis Trade-Off Theory
Growth	None	Statis Trade-Off Theory
Tangibility	Statis Trade-Off Theory	None

Beyond that, this study compares the theoretical frameworks that support the research findings for conventional and Islamic banks. Table 4 shows for conventional banks, profitability and firm size are predominantly explained by the Pecking Order Theory. It is suggesting a preference for internal financing over external sources, while asset tangibility aligns with the Static Trade-Off Theory due to its role as collateral. In contrast, the findings for Islamic banks are more consistently supported by the Static Trade-Off Theory, particularly for profitability, size, and growth, reflecting a stronger emphasis on balancing financing benefits and costs within Sharia-compliant constraints. Notably, no supporting theory is identified for growth in conventional banks and for tangibility in Islamic banks, indicating potential differences in financing behaviour across the two banking systems.

5. CONCLUSION AND IMPLICATIONS

This study investigates the influence factors of Indonesian banks' capital structure using the balanced panel data of 28 conventional banks and 9 Islamic banks over a four-year period, yielding 148 observations. The findings reveal systematic differences in capital structure behaviour across banking systems, underscoring the importance of institutional and financing frameworks in shaping banks' capital decisions. The results show that profitability negatively affects capital structure in conventional banks, indicating a preference for internal financing and providing the strong empirical support for Pecking Order Theory (POT). In contrast, profitability positively influences capital structure in Islamic banks, suggesting that higher earnings facilitate capital expansion through equity-like and profit-sharing instruments, consistent with static Trade-Off Theory (TOT). Bank size negatively impacts on capital structure in conventional banks but a positive effect in Islamic banks, reflecting differences in funding diversification and regulatory capital needs. Growth opportunities are insignificant for conventional banks but positively associated with capital structure in Islamic banks, while asset tangibility increases capital structure only in conventional banks, consistent with collateral-based financing.

From a theoretical perspective, the study demonstrates that capital structure theories are not universally applicable across banking systems. Conventional banks' capital structure policy aligns more closely with POT, whereas Islamic banks follow a TOT-oriented framework shaped by Shariah compliance and regulatory constraints. Practically, the findings suggest that bank

managers should adopt capital strategies tailored to their banking model, and regulators should avoid a uniform capital policy for conventional and Islamic banks. Overall, the study highlights the need for institution-specific approaches to capital regulation and financial management in dual banking systems such as Indonesia.

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Appendix 1: The list of bank samples and number of observations

No	Name of Bank	Classification	Number of Observation
1	MNC Internasional Tbk	Conventional	4 (2021-2024)
2	Capital Indonesia Tbk	Conventional	4 (2021-2024)
3	Central Asia Tbk	Conventional	4 (2021-2024)
4	Bukopin Tbk	Conventional	4 (2021-2024)
5	Bank Negara Indonesia Tbk	Conventional	4 (2021-2024)
6	Bank Nusantara Parahyangan Tbk	Conventional	4 (2021-2024)
7	Bank Rakyat Indonesia Tbk	Conventional	4 (2021-2024)
8	Bank Pembangunan Daerah Banten Tbk	Conventional	4 (2021-2024)
9	QNB Indonesia Tbk	Conventional	4 (2021-2024)
10	Bank Mandiri Tbk	Conventional	4 (2021-2024)
11	CIMB Niaga Tbk	Conventional	4 (2021-2024)
12	Maybank Indonesia Tbk	Conventional	4 (2021-2024)
13	Bank Agroniaga Tbk	Conventional	4 (2021-2024)
14	Bank Sinar Mas Tbk	Conventional	4 (2021-2024)
15	Bank Tabungan Negara Tbk	Conventional	4 (2021-2024)
16	Bank Mutiara Tbk	Conventional	4 (2021-2024)
17	Bank Danamon Indonesia Tbk	Conventional	4 (2021-2024)
18	Bank Permata Tbk	Conventional	4 (2021-2024)
19	Bank India Indonesia Tbk	Conventional	4 (2021-2024)
20	Bank Tabungan Pensiunan Nasional Tbk	Islamic	4 (2021-2024)
21	Bank Victoria International Tbk	Conventional	4 (2021-2024)
22	Bank Windu Kentjana International Tbk	Conventional	4 (2021-2024)
23	Bank OCBC NISP Tbk	Conventional	4 (2021-2024)
24	Bank Woori Saudara Indonesia	Conventional	4 (2021-2024)
25	Bank Mega Tbk	Conventional	4 (2021-2024)
26	Bank National NOBU Tbk	Conventional	4 (2021-2024)
27	Bank PAN Indonesia Tbk	Conventional	4 (2021-2024)
28	Bank Bumi Arta Tbk	Conventional	4 (2021-2024)
29	Bank Artha Graha International Tbk	Conventional	4 (2021-2024)
30	Bank Bukopin Syariah (KB Syariah)	Islamic	4 (2021-2024)
31	Bank Central Asia Syariah	Islamic	4 (2021-2024)
32	Bank Jabar Banten Syariah	Islamic	4 (2021-2024)
33	Bank Syariah Indonesia	Islamic	4 (2021-2024)
34	Bank Panin Dubai Syariah	Islamic	4 (2021-2024)
35	Bank Victory Syariah	Islamic	4 (2021-2024)
36	Bank MEGA Syariah	Islamic	4 (2021-2024)
37	Bank Muamalat Syariah	Islamic	4 (2021-2024)

Appendix 2: Raw Data of Bank Samples

No	Name of Bank	Year	CS	ROA	BS	GROW	TANG
1	MNC Internasional Tbk	2024	0,8246	0,0036	30,6694	0,1501	0,0480
2	MNC Internasional Tbk	2023	0,8023	0,0043	30,5295	0,0762	0,0552
3	MNC Internasional Tbk	2022	0,8391	0,0031	30,4561	0,2031	0,0019
4	MNC Internasional Tbk	2021	0,8312	0,0009	30,2712	0,2027	0,0022
5	Capital Indonesia Tbk	2024	0,7068	0,0048	30,7486	0,1730	0,0339
6	Capital Indonesia Tbk	2023	0,8240	0,0053	30,5890	-0,0664	0,0340
7	Capital Indonesia Tbk	2022	0,8406	0,0016	30,6577	-0,0760	0,0333
8	Capital Indonesia Tbk	2021	0,9049	0,0016	30,7368	0,1040	0,0322
9	Central Asia Tbk	2024	0,8186	0,0378	34,9099	0,0293	0,0267
10	Central Asia Tbk	2023	0,8278	0,0346	34,8810	0,0710	0,0270
11	Central Asia Tbk	2022	0,8318	0,0310	34,8124	0,0703	0,0274
12	Central Asia Tbk	2021	0,8349	0,0256	34,7444	0,1420	0,0263
13	Bukopin Tbk	2024	0,9042	-0,0762	32,0508	-0,0146	0,0400
14	Bukopin Tbk	2023	0,8326	-0,0718	32,0655	-0,0632	0,0384
15	Bukopin Tbk	2022	0,8754	-0,0559	32,1308	0,0087	0,0377
16	Bukopin Tbk	2021	0,8520	-0,0258	32,1221	0,1161	0,0392

17	Bank Negara Indonesia Tbk	2024	0,8520	0,0192	34,6608	0,0397	0,0269
18	Bank Negara Indonesia Tbk	2023	0,8576	0,0194	34,6219	0,0552	0,0256
19	Bank Negara Indonesia Tbk	2022	0,8639	0,0179	34,5682	0,0674	0,0258
20	Bank Negara Indonesia Tbk	2021	0,8689	0,0114	34,5030	0,1487	0,0279
21	Bank Nusantara Parahyangan Tbk	2024	0,9084	0,0087	33,5708	0,0160	0,0110
22	Bank Nusantara Parahyangan Tbk	2023	0,9166	0,0095	33,5550	-0,9787	0,0976
23	Bank Nusantara Parahyangan Tbk	2022	0,6376	0,0122	37,4039	-0,1949	0,0039
24	Bank Nusantara Parahyangan Tbk	2021	0,7029	0,0068	37,6207	-0,0746	0,0033
25	Bank Rakyat Indonesia Tbk	2024	0,8378	0,0304	42,1362	0,0142	0,0313
26	Bank Rakyat Indonesia Tbk	2023	0,8389	0,0308	42,1220	0,0533	0,0304
27	Bank Rakyat Indonesia Tbk	2022	0,8374	0,0276	42,0701	0,1118	0,0296
28	Bank Rakyat Indonesia Tbk	2021	0,8261	0,0183	41,9642	0,0423	0,0286
29	Bank Pembangunan Daerah Banten Tbk	2024	0,7744	0,0052	36,5605	0,1103	0,0037
30	Bank Pembangunan Daerah Banten Tbk	2023	0,7546	0,0039	36,4558	-0,0585	0,0048
31	Bank Pembangunan Daerah Banten Tbk	2022	0,7727	-0,0423	36,5161	-0,1838	0,0051
32	Bank Pembangunan Daerah Banten Tbk	2021	0,7863	-0,0231	36,7191	0,6581	0,0069
33	QNB Indonesia Tbk	2024	0,6305	0,0043	37,0923	0,0935	0,0158
34	QNB Indonesia Tbk	2023	0,6008	0,0059	37,0029	-0,2969	0,0181
35	QNB Indonesia Tbk	2022	0,7216	-0,0240	37,3552	-0,0556	0,0165
36	QNB Indonesia Tbk	2021	0,7725	-0,0892	37,4124	-0,0326	0,0181
37	Bank Mandiri Tbk	2024	0,7665	0,0252	42,3333	0,1164	0,0260
38	Bank Mandiri Tbk	2023	0,7637	0,0276	42,2232	0,0912	0,0267
39	Bank Mandiri Tbk	2022	0,7749	0,0226	42,1359	0,1547	0,0176
40	Bank Mandiri Tbk	2021	0,7688	0,0177	41,9921	0,1191	0,0178
41	CIMB Niaga Tbk	2024	0,8523	0,0192	33,5177	0,0773	0,0261
42	CIMB Niaga Tbk	2023	0,8524	0,0196	33,4433	0,0900	0,0294
43	CIMB Niaga Tbk	2022	0,8524	0,0166	33,3571	-0,0130	0,0331
44	CIMB Niaga Tbk	2021	0,8604	0,0136	33,3701	0,1062	0,0304
45	Maybank Indonesia Tbk	2024	0,8417	0,0061	32,9151	0,1477	0,0290
46	Maybank Indonesia Tbk	2023	0,8207	0,0106	32,7774	0,0683	0,0316
47	Maybank Indonesia Tbk	2022	0,8163	0,0095	32,7113	-0,0468	0,0331
48	Maybank Indonesia Tbk	2021	0,8288	0,0101	32,7592	-0,0259	0,0321
49	Bank Agroniaga Tbk	2024	0,7370	0,0039	30,2058	0,0553	0,0271
50	Bank Agroniaga Tbk	2023	0,7251	0,0020	30,1520	-0,1049	0,0310
51	Bank Agroniaga Tbk	2022	0,7562	0,0008	30,2628	-0,1760	0,0328
52	Bank Agroniaga Tbk	2021	0,8543	-0,1806	30,4564	-0,3980	0,0169
53	Bank Sinar Mas Tbk	2024	0,7209	0,0067	31,6496	0,0568	0,0280
54	Bank Sinar Mas Tbk	2023	0,7179	0,0014	31,5944	0,1116	0,0305
55	Bank Sinar Mas Tbk	2022	0,7085	0,0047	31,4886	-0,1010	0,0319
56	Bank Sinar Mas Tbk	2021	0,7366	0,0024	31,5951	0,1807	0,0293
57	Bank Tabungan Negara Tbk	2024	0,8684	0,0064	40,6907	0,0703	0,0195
58	Bank Tabungan Negara Tbk	2023	0,8688	0,0080	40,6227	0,0910	0,0185
59	Bank Tabungan Negara Tbk	2022	0,8737	0,0076	40,5356	0,0814	0,0158
60	Bank Tabungan Negara Tbk	2021	0,8812	0,0064	40,4573	0,0295	0,0154
61	Bank Mutiara Tbk	2024	0,9058	0,0001	38,2341	0,0261	0,0109
62	Bank Mutiara Tbk	2023	0,9042	0,0007	38,2083	0,1671	0,0056
63	Bank Mutiara Tbk	2022	0,8892	0,0026	38,0538	0,5770	0,0064
64	Bank Mutiara Tbk	2021	0,8752	-0,0209	37,5983	0,3155	0,0090
65	Bank Danamon Indonesia Tbk	2024	0,7861	0,0136	40,0291	0,0950	0,0102
66	Bank Danamon Indonesia Tbk	2023	0,7742	0,0165	39,9383	0,1192	0,0098
67	Bank Danamon Indonesia Tbk	2022	0,7599	0,0173	39,8257	0,0287	0,0097
68	Bank Danamon Indonesia Tbk	2021	0,7649	0,0087	39,7973	-0,0431	0,0099
69	Bank Permata Tbk	2024	0,8356	0,0138	33,1881	0,0063	0,0137
70	Bank Permata Tbk	2023	0,8447	0,0100	33,1818	0,0091	0,0136
71	Bank Permata Tbk	2022	0,8525	0,0079	33,1727	0,0885	0,0129
72	Bank Permata Tbk	2021	0,8438	0,0053	33,0880	0,1854	0,0140
73	Bank India Indonesia Tbk	2024	0,4927	0,0116	29,5502	0,1120	0,0185
74	Bank India Indonesia Tbk	2023	0,4487	0,0080	29,4440	0,0113	0,0207

75	Bank India Indonesia Tbk	2022	0,4501	0,0027	29,4327	0,4241	0,0211
76	Bank India Indonesia Tbk	2021	0,5256	-0,0104	29,0792	0,1435	0,0306
77	Bank Tabungan Pensiunan Nasional Tbk	2024	0,1302	0,0488	30,7105	0,0146	0,0154
78	Bank Tabungan Pensiunan Nasional Tbk	2023	0,1277	0,0504	30,6961	0,0129	0,0176
79	Bank Tabungan Pensiunan Nasional Tbk	2022	0,1375	0,0841	30,6832	0,1412	0,0179
80	Bank Tabungan Pensiunan Nasional Tbk	2021	0,1371	0,0790	30,5512	0,1283	0,0203
81	Bank Victoria International Tbk	2024	0,8733	0,0038	31,0665	0,0480	0,0112
82	Bank Victoria International Tbk	2023	0,8709	0,0034	31,0196	0,1424	0,0143
83	Bank Victoria International Tbk	2022	0,8573	0,0087	30,8865	0,0395	0,0166
84	Bank Victoria International Tbk	2021	0,8298	-0,0048	30,8478	-0,0486	0,0240
85	Bank Windu Kentjana International Tbk	2024	0,7960	0,0088	31,1439	0,2044	0,0234
86	Bank Windu Kentjana International Tbk	2023	0,7652	0,0087	30,9579	0,1131	0,0302
87	Bank Windu Kentjana International Tbk	2022	0,7523	0,0054	30,8508	-0,0447	0,0299
88	Bank Windu Kentjana International Tbk	2021	0,7678	0,0030	30,8966	0,0380	0,0366
89	Bank OCBC NISP Tbk	2024	0,8552	0,0173	33,2694	0,1251	0,0143
90	Bank OCBC NISP Tbk	2023	0,8506	0,0164	33,1515	0,0472	0,0156
91	Bank OCBC NISP Tbk	2022	0,8566	0,0139	33,1054	0,1124	0,0158
92	Bank OCBC NISP Tbk	2021	0,8492	0,0118	32,9988	0,0393	0,0151
93	Bank Woori Saudara Indonesia	2024	0,7654	0,0088	31,7040	0,0713	0,0058
94	Bank Woori Saudara Indonesia	2023	0,8126	0,0127	31,6351	0,0645	0,0064
95	Bank Woori Saudara Indonesia	2022	0,8072	0,0167	31,5726	0,1757	0,0071
96	Bank Woori Saudara Indonesia	2021	0,7887	0,0144	31,4107	0,1510	0,0091
97	Bank Mega Tbk	2024	0,8430	0,0195	25,6279	0,0217	0,0453
98	Bank Mega Tbk	2023	0,8352	0,0266	25,6064	-0,0684	0,0467
99	Bank Mega Tbk	2022	0,8544	0,0286	25,6773	0,0668	0,0447
100	Bank Mega Tbk	2021	0,8559	0,0302	25,6127	0,1843	0,0423
101	Bank National NOBU Tbk	2024	0,8905	0,0099	31,1374	0,2518	0,0211
102	Bank National NOBU Tbk	2023	0,8747	0,0053	30,9128	0,2037	0,0264
103	Bank National NOBU Tbk	2022	0,9153	0,0047	30,7273	0,0662	0,0137
104	Bank National NOBU Tbk	2021	0,9149	0,0031	30,6632	0,5099	0,0143
105	Bank PAN Indonesia Tbk	2024	0,7702	0,0118	33,1280	0,0989	0,0406
106	Bank PAN Indonesia Tbk	2023	0,7599	0,0135	33,0337	0,0451	0,0451
107	Bank PAN Indonesia Tbk	2022	0,7613	0,0154	32,9896	0,0390	0,0479
108	Bank PAN Indonesia Tbk	2021	0,7626	0,0089	32,9514	-0,0624	0,0520
109	Bank Bumi Arta Tbk	2024	0,6104	0,0075	36,6400	0,0231	0,0955
110	Bank Bumi Arta Tbk	2023	0,6093	0,0056	36,6172	-0,0268	0,0987
111	Bank Bumi Arta Tbk	2022	0,6253	0,0047	36,6443	-0,0523	0,0974
112	Bank Bumi Arta Tbk	2021	0,7413	0,0049	36,6980	0,1349	0,0945
113	Bank Artha Graha International Tbk	2024	0,8560	0,0051	31,0364	0,1541	0,0705
114	Bank Artha Graha International Tbk	2023	0,8402	0,0056	30,8931	0,0262	0,0815
115	Bank Artha Graha International Tbk	2022	0,8426	0,0022	30,8673	-0,0264	0,0817
116	Bank Artha Graha International Tbk	2021	0,8487	-0,0064	30,8940	-0,1441	0,0806
117	Bank Bukopin Syariah (KB Syariah)	2024	0,2734	0,0013	29,7880	0,0915	0,0234
118	Bank Bukopin Syariah (KB Syariah)	2023	0,2326	-0,0665	29,7005	0,1294	0,0267
119	Bank Bukopin Syariah (KB Syariah)	2022	0,2437	-0,0098	29,5788	0,1275	0,0315
120	Bank Bukopin Syariah (KB Syariah)	2021	0,2016	-0,0373	29,4588	0,1909	0,0416
121	Bank Central Asia Syariah	2024	0,8089	0,0110	30,4429	0,1499	0,0139
122	Bank Central Asia Syariah	2023	0,7870	0,0106	30,3032	0,1422	0,0137
123	Bank Central Asia Syariah	2022	0,7687	0,0093	30,1703	0,1905	0,0124
124	Bank Central Asia Syariah	2021	0,7331	0,0082	29,9959	0,0949	0,0139
125	Bank Jabar Banten Syariah	2024	0,2572	0,0041	30,3137	0,0714	0,0317
126	Bank Jabar Banten Syariah	2023	0,2189	0,0043	30,2448	0,0967	0,0315
127	Bank Jabar Banten Syariah	2022	0,2202	0,0082	30,1524	0,2015	0,0350
128	Bank Jabar Banten Syariah	2021	0,1745	0,0021	29,9689	0,1660	0,0388
129	Bank Syariah Indonesia	2024	0,2586	0,0171	33,6438	0,1555	0,0189
130	Bank Syariah Indonesia	2023	0,2467	0,0161	33,4993	0,1567	0,0151
131	Bank Syariah Indonesia	2022	0,2409	0,0139	33,3537	0,1524	0,0176
132	Bank Syariah Indonesia	2021	0,2333	0,0114	33,2118	0,1073	0,0153

133	Bank Panin Dubai Syariah	2024	0,1359	0,0053	30,4522	-0,0305	0,0124
134	Bank Panin Dubai Syariah	2023	0,2312	0,0131	30,4832	0,1713	0,0118
135	Bank Panin Dubai Syariah	2022	0,1362	0,0169	30,3251	0,0254	0,0131
136	Bank Panin Dubai Syariah	2021	0,0504	-0,0567	30,3001	0,2764	0,0135
137	Bank Victory Syariah	2024	0,2648	0,0061	28,8293	0,0753	0,0010
138	Bank Victory Syariah	2023	0,2899	0,0032	28,7567	0,4602	0,0021
139	Bank Victory Syariah	2022	0,1211	0,0024	28,3781	0,2709	0,0003
140	Bank Victory Syariah	2021	0,0418	0,0027	28,1384	-0,2766	0,0006
141	Bank MEGA Syariah	2024	0,0264	0,0158	30,4033	0,0980	0,0264
142	Bank MEGA Syariah	2023	0,0307	0,0164	30,3098	-0,0936	0,0307
143	Bank MEGA Syariah	2022	0,0653	0,0145	30,4080	0,1445	0,0278
144	Bank MEGA Syariah	2021	0,0919	0,0383	30,2731	-0,1288	0,0283
145	Bank Muamalat Syariah	2024	0,9130	0,0003	31,7257	-0,1035	0,0561
146	Bank Muamalat Syariah	2023	0,9221	0,0002	31,8350	0,0911	0,0417
147	Bank Muamalat Syariah	2022	0,9152	0,0004	31,7478	0,0419	0,0441
148	Bank Muamalat Syariah	2021	0,9323	0,0002	31,7068	0,1495	0,0483