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## EXAMINING FACTORS OF MUROBAHAH FINANCING MARGIN REVENUE IN INDONESIAN SHARIA BANKING

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### ABSTRACT

*The purpose of this study was to determine the effect of the BI-7 Day Repo rate and third party funds on the murabahah margin income of Islamic commercial banks in Indonesia. This research data uses secondary data in the form of the 2016-2020 Islamic commercial bank annual report. The total population used is 6 Islamic commercial banks registered with the Financial Services Authority during the 2016–2020 period. Sampling using purposive sampling technique and data processing using the Eviews 9 application. The results showed that third party funds had a significant positive effect on murabahah margin income. However, the bi – 7 Day repo rate shows a less significant effect.*

**Keywords:** *Third-party funds, Bi-7 Day Repo rate, Murabaha margin income*

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## I. INTRODUCTION

### I.1. Introduction

According to Muhammad Syafi'i Antonio (Antonio, 2001), Islamic banking is a financial institution whose management system follows sharia rules, since its inception, Islamic banking has been based on the presence of two modern Islamic renaissance movements: neorevivalists and modernists. The main purpose of establishing Islamic financial institutions is none other than the efforts of the Muslims to base all aspects of their economic life based on the Qur'an and As-Sunnah. According to the Law of the Republic of Indonesia No. 21 Year 2008 (Hughes, 2008). In general, Sharia Banks have the task of collecting and distributing funds, both for Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Financing Banks (BPRS). Islamic banks carry out fund distribution activities to the public in the form of financing. Based on the data on the combined income statement of BUS and UUS in Indonesia published by the Financial Services Authority (OJK) for the 2015-2020 period, the composition of financing based on contracts is as follows :

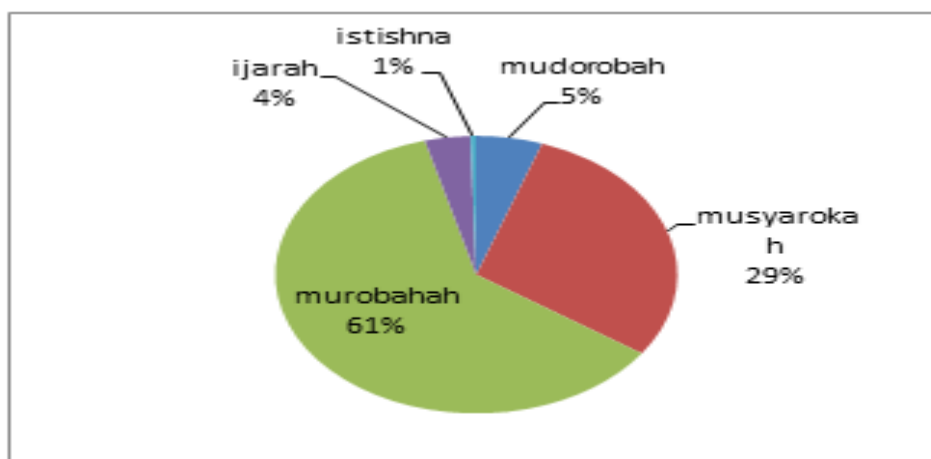


Figure 1.

Consolidated statement of profit and loss for BUS and UUS (Source, 2015-2020)

The composition of murabahah financing has the largest composition at 61%, followed by musyarokah financing at 29%, mudhorobah financing at 5%, ijaro financing at 4% and mudhorobah financing at 1%. Based on the data from Figure 1 above, murabahah financing still dominates the types of financing products distributed by Islamic banking in Indonesia, it can be said that the margin income from murabahah financing is the largest contributor for Islamic banking to gain profit. Margin value can simply be known by the costs that have been incurred (cost recovery) plus the desired profit of the bank, cost recovery can be approached by dividing the projected amount of bank operating costs by the target volume of murabahah financing. Based on this, it is necessary for further research to find out what factors can affect the acquisition of murabahah margin income.

Murabahah margin income in Islamic banking in Indonesia needs to be considered properly in order to maintain the health of Islamic banks in Indonesia and it is necessary to know the variables that affect murabahah margin income. financing ecosystem in sharia banking considering that murabahah financing is the financing with the largest amount. With this background, the researcher will conduct further research related to murabahah margin income in Islamic banking with the variables of Bank Indonesia Interest and Third Party Funds.

## II. LITERATURE REVIEW

### 2.1. Financing

Financing is the provision of facilities for the procurement of funds for the needs of the parties which are a unit deficit (Antonio, 2001). Financing is defined as an activity of providing financial/financial facilities provided by one party to another to support the smooth running of the business as well as for the planned investment. In a narrow sense, financing is used to define funding made by financing institutions such as Islamic banks to customers (Yudiana, 2014). Meanwhile, murabahah financing is a sale and purchase contract of goods by stating the acquisition price and profit (margin) agreed upon by the seller and the buyer. (Karim, 2010). According to Wahbah Zuhaili, Murobahah is a sale and purchase with the agreement of both parties (Zuhaili, 2011).

### 2.2 BI-7 Day Repo

And what is meant by the BI Rate is the price level of the use of money for a certain period of time or the price of the use of money used at this time and will be returned in the future. (Satya, 2014). Interest is the excess rate paid for the use of money from debtors by debtors (Sofiani, 2020), BI Rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and announced to the public (Hamida, 2017), Meanwhile, the BI-7 Day Reverse Repo Rate as reported by the official website of Bank Indonesia is the latest reference interest rate in order to strengthen the monetary operation framework because it can quickly affect the money market, banking and real sector. Meanwhile, the collection of public funds by banks, commonly known as Third Party Funds (DPK), is the most important source of funds for bank operations. This DPK is relatively easy and dominant as long as it can provide interest and attractive facilities for the community (Tulloh, 2020). The bank receives Third Party Funds, generally in the form of current accounts and savings. In general, the main motivation for people to deposit funds in banks is for their safety and to gain the flexibility to withdraw their funds (Andrianto & Firmansyah, 2019).

### 2.2. Previous Study

Mustikawati and Yuli conducted a study on the effect of third party funds on Islamic commercial banks for the 2015-2019 period, finding results that Third Party Funds have a positive influence on murabahah margin income. (Mustikawati, n.d.) Based on research by Arumdhani and Septiani, murabahah financing cannot be separated from credit interest rates which are based on Bank Indonesia interest rates. Usually, Islamic banks in setting murabahah margins are different, this is because there is no provision regarding the determination of murabahah margins resulting in each Islamic bank setting it up individually, based on this research interest rates have no significant effect on murabahah margins. (Arumdhani & Septiani, 2012).

To prevent future losses due to rising interest rates for Indonesian banks and other macroeconomic variables, it is to anticipate changes that Islamic banks set large margins, so that when inflation and interest rates increase, the profit margins obtained by Islamic banks are still able to overcome The increase is due to the fact that the margin of Islamic banks is fixed while interest rates fluctuate according to the reference. Not only that, based on research conducted by muskiawati, third party funds have a positive influence on murabahah margin income (Mustikawati, n.d.).

Rilo Wahyudi with his research entitled "ROA, Inflation, and Third Party Funds on Murabahah Financing Margins for Islamic Banking in Indonesia" found that partially Third Party Funds had a significant positive effect on murabahah margins. (Wahyudi, 2012). Nina with her research found that the interest rate of Indonesian banks has a significant effect on the margin of murabahah financing (Sofiani, 2020). Nurul and Imamah, in their research, found that the interest rate of Bank Indonesia has an influence on the income of the murabahah margin (Imamah, 2021). According to Jamaludin and Fauzan, theoretically interest rates affect the margin of Islamic banking financing, although the effect is not direct (indirect). (Jamaludin & Fauzan, 2021).

### III. METHODOLOGY

This research is a quantitative research. The type of data used in this research is using secondary data in the form of panel data. This research consists of two independent variables, namely the BI-7 Day repo rate and third party funds and one dependent variable, namely murabahah margin income. The data for this study were obtained from several sources, including the Islamic banking statistics (SPS) published by the Financial Services Authority (OJK) on its official website ([www.ojk.go.id](http://www.ojk.go.id)), from the official website of Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)), and from the annual report of Islamic banking which is used as a sample. The period of this research is from 2016 to 2020. The population of this research is all Islamic Commercial Banks registered by the Financial Services Authority (OJK). In this study, researchers used purposive sampling with a total sample of 6 Islamic commercial banks. The analysis technique of this research is to use panel data regression because the research data is a combination of cross section data and time series data, and the sample of this study is Islamic Commercial Banks (BUS) which are registered by the Financial Services Authority (OJK). This analysis uses the program *eviews 9*.

The regression equation from this study is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \epsilon_{it}; \quad i = 1, 2, \dots, N; \quad t = 1, 2, \dots, T$$

In panel data analysis, there are several techniques for estimating model parameters, namely:

a. *Pooled Least Square (PLS)*

The simple regression analysis model is the same as the OLS analysis where all individuals and time are considered the same.

b. *Fixed Effect Model (FEM)*

It is one of the panel data analysis approaches where the effect of the individual is seen from the difference in intercept with a slope that is assumed to be constant for each individual.

c. *Random Effect Model (REM)*

If in the Fixed Effect Model, differences between individuals and/or time are reflected through intercepts, then in the Random Effects model, these differences are accommodated through errors. The determination of the panel data regression model aims to select the panel data regression estimation model which will be selected later, therefore the Chow test is carried out to select the Fixed Effect or Pooled Least Square model. Then the Hausman test was conducted to select the best model between Random Effect Model (REM) or Fixed Effect (FEM). And if the random effect model is selected, a Multiflier test will be conducted to determine the best model between Pooled least squares or Random Effect Model. After finding the best model estimate, then the classical assumption test is carried out.

#### IV. RESULT AND DISCUSSION

##### 4.1. Result

The first step in this study is to determine the estimated model that will be used in panel data regression, which is the Chow test first, if the prob value is smaller than the significance level (0.05), then reject the HO.

H0 = Polled Least Square

H1 = Fixed Effect Model

Table 1.  
Chow Test Result

<i>Effect test</i>	Prob.
Cros section – F	0,0000

From the data, it is known that the Prob value is 0.0000 , so the value is smaller than the alpha value, which is 0.05 which rejects HO, so between Pooled Least Square and Fixed Effect Model the correct model is Fixed Effect Model (FEM). Then the Hausman test is carried out, if the prob value is smaller than the significance level (0.05), then reject the HO.

H0 = Random Effect Model

H1 = Fixed Effect Model

Table 2.  
Hausman Test Result

<i>Test Summary</i>	Prob.
Cros section random	0,0000

The result obtained is 0.0000 (less than 0.05) then reject HO and the model chosen is Fixed Effect Model (FEM). After selecting the fixed effect model, the researcher continued with the classical assumption test, so that the data obtained were valid. Here are the results:

Table 3.  
Normalitas Test Result

Weight Statistics			
Mean	1.67e-17	Skewness	0.048514
Median	0.004780	Kurtosis	2.9465588
Maximum	0.246624	Jarque-Bera	0.015334
Minimum	-0.2440899	Probability	0.992362
Std. Dev	0.108823		

From the results obtained, the p-value of Jarque-falla is  $0.992362 > 0.05$  then accept H0, which means the data is normally distributed.

Table 4.  
Heteroksedasitas Test Result

Weight Statistics			
Variabel	Coefficient	t-Statistic	Prob.
C	-3.172168	-0.786857	0.4398
BI-7	0.001805	0.026625	0.9790
LN_DPK	0.113011	0.854547	0.4020

From the test, the value is more than the alpha value (0.05) and it means that there is no heteroscedasticity problem. Then after being tested the fixed model is selected, then the results of the fixed effects model are as follows:

Table 4.  
Fixed Effect Model Result

Weight Statistics			
Variabel	Coefficient	t-Statistic	Prob.
C	16.11869	5.626136	0.0000
BI-7	0.029728	0.617173	0.5435
LN_DPK	0.366312	3.897679	0.0008
R-squared	0.992691	Mean. Dependent var	27.38441
Adjusted R-squared	0.990366	S.D dependent var	1.272923
S.E of regression	0.124942	Akaike infp criterion	-1.098758
Sum squared resid	0.343430	Schwarz criterion	-0.725106
Log likelihood	24.48137	Hannan-Quinn criter	-0.979223
F-statistic	426.8770	Durbin-Watson stat	0.921292
Prob(F-statistic)	0.000000		

Then the equation of the regression model of the independent variable and the independent variable is obtained as follows:

$$PMargin_{it} = 16.11869 + 0.029728_{it} + 0.366312_{it}$$

From this equation it can be explained that the constant value obtained is 16.11869 which shows that if the independent variables (BI – 7 Day Repo rate and Third Party Funds (DPK) in the i and t observations are constant, then the murabahah margin income will be amounted to 16.11869. The regression coefficient value of 0.029728 indicates if the BI – 7 Day Repo Rate observation i and period t increases by 1%, it can increase murabahah margin income by 0.029728. While the coefficient value 0.366312 shows that if TPF is at the i and t observations increase to 1%, it will increase the murabahah margin income in the i and t observations by 0.366312.

#### **4.2. Discussion**

Based on the results of the fixed effect test, it shows that the BI-7 Day Rate has a coefficient value of 0.029728, which means that it affects 0.029% of murabahah margin income every 1% increase. While the probability value shows 0.5435 which is greater than the negligible value of 0.05 which means the BI-7 Day repo rate does not significantly affect murabahah margin income, this is because the determination of the margin level has been determined at the beginning of the execution of the contract, and the level of murabahah margin tends to be bigger because it anticipates global economic changes such as the rise and fall of interest rates and inflation in the future.

Based on the fixed effect test, the Third Party Fund variable has a significant effect on murabahah margin income. From the value of the results obtained a coefficient value of 0.366312 which means Third Party Funds are able to affect murabahah margin income by 0.36% for every 1% increase in third party funds, while the probability value shows 0.0008 < from 0.05 which means this TPF variable is able to significantly affect margin income. . This is because the more deposits collected, the higher the investment made by Islamic banks in murabahah financing which will automatically increase the margin income for the financing.

In addition, the BI 7 Repo Rate and DPK variables simultaneously affect the murabahah margin income. The F-Statistic Probability value in the Fixed effect model (FEM) shows a number of 0.000000. the value is smaller than 0.05 so that it can be concluded that all of the independent variables in this study simultaneously affect the dependent variable (Murabahah Margin Income).

### **V. CONCLUSION AND RECOMMENDATION**

#### **5.1. Conclusion**

Based on the analysis in the previous chapter as well as the discussion that has been discussed previously, it can be concluded that the results of the panel test that have been carried out, the BI – 7 Day repo rate does not significantly affect murabahah margin income. From the panel test, it was also found that the TPF variable was able to significantly affect margin income. Meanwhile, from the panel test conducted, it was found that the BI – 7 Day Repo Rate and TPF simultaneously had a significant effect on the murabahah margin with a significance level of 0.000000. From the panel test, it was found that the TPF variable was the most dominant to the murabahah margin income with a significant level of 0.0008. This shows that the DPK variable has a very large influence on the income of murabahah margins because the more third party funds collected means the more facilities and financing channeled by the bank for financing purposes and other facilities that support profits for Islamic banking.

#### **5.2. Recommendation**

This research should be used as a reference in deciding to do murabahah financing, so that the selected financing is in accordance with expectations and is not too expensive so that the community can carry out their obligations. For the bank, should pay attention to the factors that affect Third Party Funds so that there is no decrease in murabahah margin income, considering that Third Party Funds are a very influential factor on murabahah margin income, and should also pay attention to the distribution of financing or other funds from TPF results in order to minimize the risk in later.

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