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Determinants of Murabahah Financing at Indonesian Sharia Banks

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Abstract

This research aims to analyze murabahah financing based on the influence of inflation, interest rates, and third-party funds on BSI. The data used is secondary data on Murabahah Financing, deposits, inflation, and interest for February 2021 to February 2024, sourced from the official websites of BSI and BI. The method used is a quantitative method with multiple regression analysis. The results of the study obtained from multiple regression analysis show that the variables of deposits, inflation, and interest rates have a significant positive effect on murabahah financing at BSI in 2021-2024. Likewise, deposits, interest, and inflation significantly influenced murabahah financing at BSI in 2021-2024. The results of this study imply that banks need to pay attention to these macroeconomic factors in formulating business strategies and murabahah financing products, as well as increasing deposits by offering products and services that are attractive to customers. In addition, Sharia bank also needs to monitor the development of interest rates and inflation to be able to adjust the strategy to be carried out with various dynamic macroeconomic conditions.

Keywords: Sharia Banks, Murabahah, Deposits, Interest, Inflation

Introduction

Indonesia is an Islamic country. The world’s largest industrial development market is huge Islamic banking. A bank in Indonesia known as Bank Syariah was officially recognized as established in 1995. The bank operates without interest and uses a profit-sharing mechanism that provides Sharia-compliant results. The year 1992 witnessed the implementation of Law No. 7 of 1992. Until 1998, Bank Muamalat Indonesia was the only Sharia commercial bank established. It is important to remember when the economy is struggling. The only Islamic bank with a good reputation in 1997 was Bank Muamalat. However, the reality at this time raises the question of the relevance of Islamic banking to Indonesia’s efforts to rebuild its economy. Especially in the last 3 years, the Financial Services Authority issued a permit for the merger of three Islamic banks in Indonesia, namely BRI Syariah, Bank Syariah Mandiri, and BNI Syariah.(Riyadi & Rafii, 2018)

The existence of the merger of three Islamic banks in Indonesia, now known as Bank Syariah Indonesia (BSI), will certainly have a greater impact in boosting the economy in Indonesia. By combining the assets owned by BSI, it will be able to provide more fund distribution to the community so that it can be used by the community in income-generating activities. One form of cultivation that can be given is murabahah financing.

Murabahah financing is one of the main products Islamic banks offer in Indonesia. The main background of holding murabahah financing in Indonesian Islamic banks involves several factors, including religious aspects, regulations, market demand, and economic characteristics. First of all, in the context of religion, murabahah financing is considered in accordance with Islamic sharia principles, where the principle of interest involvement (riba) is prohibited. This is an important foundation for Islamic banks to offer this product as an alternative for people who want to avoid riba in their financial transactions. Even so, it is not easy to do. Considering that BSI's murabahah financing conditions in 2023 are still fluctuating. We can see this in the table below.(Anik, 2015)

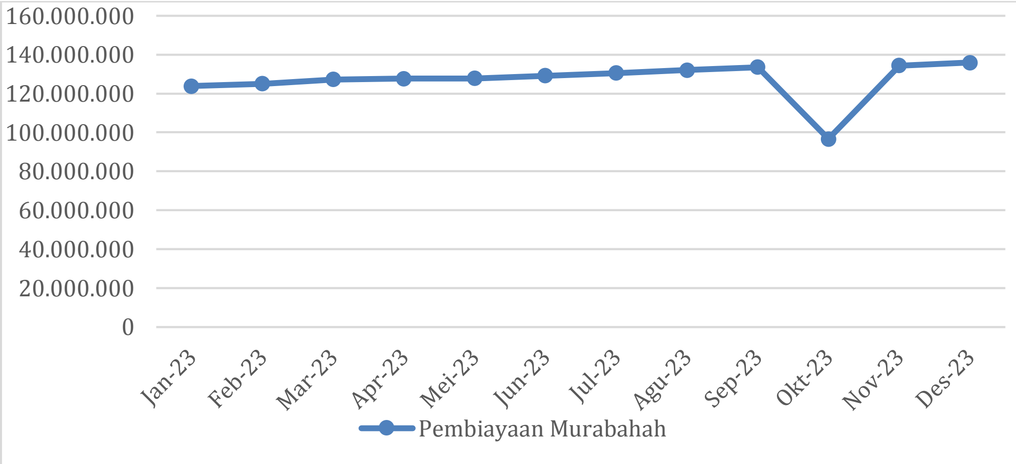

Figure 1. Murabahah Financing at BSI for January-December 2023
Source: Data processed (Researcher)

Based on the graphic image above, it can be described that from January to September murabahah financing experienced a continuous increase, but in the end experienced a significant decrease in October 2023, but in the following month it increased until December 2023. This happens due to internal or external factors, such as third-party funds, interest, inflation, and other factors.

Third-party funds that are an internal factor in Islamic banking are funds that flow from the community and can then be used by the banking sector to manage productive activities such as channeling in the form of financing. The larger the funds collected, the more financing can be distributed by Islamic banks. In addition, external factors such as interest, will certainly have an influence on the distribution of murabahah financing at Bank Syariah Indonesia, the higher the interest, the more murabahah financing will be distributed, because when conventional bank interest is high, people will be more inclined to take financing at Bank Syariah Indonesia. Likewise with other external factors, such as inflation. The higher the inflation in economic activities, the higher the financing that Islamic banks will channel, because when inflation rises, the government will take a policy by raising interest rates so that there is not much money circulating in the community. However, when this is taken, people will be experts in taking financing in Islamic banking because they avoid excessively high interest.

Discussions related to murabahah financing have been carried out by several previous studies such as, Riyadi & Rafii, (2018), under the title Third Party Influence, Capital Adequacy Ratio, BI Rat, dan Financing To Deposit Ration Regarding Murabahah Financing in Sharia Banks in Indonesia, Anik (2015), with the title Factors that Affect Murabahah Margin in Bank Syariah Mandiri for the 2013-2015 Period, Fakhrina (2015), with the title The Effect of Conventional Bank Credit and Deposit Interest Rates on the Murabahah Financing Margin of Sharia Banks in Indonesia, Dwijayanty (2017), with the title The Impact of Macroeconomic Variables on the Demand for Islamic Banking Murabahah Financing, Perdana et al. (2020), with the title The Influence of Inflation Rate, BI Interest Rates, and Economic Growth on Murabahah Financing in Sharia Banks in Indonesia (Period January 2013 – December 2017).

Based on the description of the previous research, it can be seen that in the previous study, no one specifically discussed murabahah financing in Bank Syariah Indonesia, with deposits, interest, and inflation as factors that affect it. In addition, this research was first conducted at BSI, so this study is here to discuss this. Given that the distribution of murabahah financing is one of the most important activities for Islamic banking, it can continue to operate normally for a long time. So the purpose of this study is to analyze murabahah financing in Bank Syariah Indonesia, which is influenced by third-party funds (DPK), interest, and inflation.

Literature Review

Murabahah Financing

Murabahah financing is a sale and purchase agreement carried out between the Islamic bank and the customer, where the bank buys the goods desired by the customer and then sells them to the customer at an agreed price, whether it includes the cost of goods plus the profit that the bank will obtain. In sharia principles, murabahah financing must be carried out with transparency and clarity regarding prices and there is no element of riba (interest) that is not allowed in Islam(Khan, T., & Bhatti, 2008)

Murabahah financing is one of the leading products in Islamic banking because of its ability to meet the community's needs without violating sharia principles. This product provides a way for people who need financing to buy a product, be it for consumption or investment, in a way that is in harmony with Islamic law. In addition, murabahah also helps Islamic banking in attracting customers who want to avoid usury, as well as providing legal certainty and clarity in transactions (Ibrahim, 2011)

Inflation

Inflation is a condition in which the price of goods and services in general increases in a certain period. In this context, inflation decreases the purchasing power of money, so that the number of goods that can be purchased with the same amount of money decreases. According to Bank Indonesia, inflation is defined as an increase in the price of goods and services in general and continuously over a certain period of time. An increase in the price of just one or two goods cannot be called inflation unless the increase extends or results in an increase in the price of other goods(Indonesia., 2025)

Inflation has a direct impact on the cost of producing goods financed through murabahah, namely: When inflation occurs, the price of raw materials, labor wages, and other operational costs tends to rise, which causes the cost of producing goods to become higher (Mankiw, 2021). In addition, to cover the increase in production costs and maintain the profitability of sellers, the bank will adjust the selling price of goods offered to customers. As a result, the cost of goods sold through murabahah tends to increase(Sukmana, 2020). Inflation affects people's purchasing power and the ability of Islamic banks to provide financing. High inflation tends to increase financing risk because purchasing power decreases, thus affecting the ability of customers to pay off their obligations. In the research Rahman, M. A., & Iskandar (2020), explaining how inflation has a negative relationship with murabahah financing. Therefore, Islamic banks need to consider inflation risks in determining financing policies.
H1 : Inflation affects murabahah financing

Interest

Interest rate is a fee paid by the borrower to the lender for the use of funds that have been taken. In the conventional economic system, interest rates play a very important role as a market mechanism. High interest rates will reduce the demand for credit, thereby encouraging the allocation of resources to more productive investment activities. Vice versa, low interest rates will stimulate consumption and investment (Mishkin, 2015). Although Islamic banking does not use the term interest rate, interest rate movements in the conventional market still affect Islamic banks' decisions to determine the profit margin of murabahah financing. Because the interest rate on conventional banking products is one of the main references for customers in comparing the benefits and costs between murabahah financing and other conventional products (Iqbal, Zamir, 2011). So, the high interest rates of conventional banking encourage customers to switch to sharia financing, including murabahah. This is explained in the study Nugraha, A., & Setyowati (2019), which found that interest rates negatively influence murabahah financing due to differences in the mechanism of more competitive contracts in Islamic banks.
H2 : Interest rates affect murabahah financing

Third-Party Funds

Third-party funds (DPK) are funds sourced from the community, both individually and as business entities, which banks collect through various deposit products such as savings, current accounts, and deposits. This fund serves as the main source of funding for banks to provide credit or financing. Fahmi, (2014), explaining that third-party funds are funds collected by banks sourced from the public, as customers in the form of current deposits, savings, and deposits. Moreover Cashmere, (2012) also stated that “Third-party funds are an important source for the bank’s operational activities”.

The availability of third-party funds (DPK) is crucial for Islamic banks in distributing murabahah financing. Third-party funds are the main source of funds Islamic banks use to distribute financing. The larger the funds collected, the greater the bank’s ability to provide financing. Research shows that deposits significantly influence murabahah financing, where the relationship between the two is positive; This means that the higher the deposit, the higher the murabahah financing that can be channeled by the bank (Fauzan, 2023). The availability of sufficient funds also encourages the growth of murabahah financing, supporting overall economic growth. Thus, the stability of deposits contributes to the financial stability of Islamic banks and their ability to provide financing services to the community (Galuh, 2024).
H3: Third-party funds affect murabahah financing

Murabahah Financing determinant irrigation model

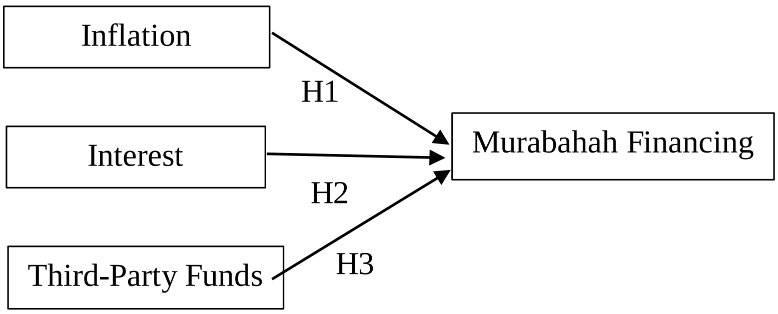

Figure 1. Research Model

Research Method

This type of research uses a quantitative, descriptive, and associative methodology. This research was conducted on Islamic commercial banks for the period of February 2021 - February 2024, and it was sourced from the official websites of Bank Indonesia and Bank Syariah Indonesia. Multiple linear regression tests were used through normality, multicollinearity, and heteroscedasticity tests to test the hypothesis. The data analysis technique in this study uses multiple linear analysis using the help of STATA type Statistical Software. Then, for the determinant coefficient (R) test, partial t test, and simultaneous F test are used in hypothesis testing.

Result

The study's results were obtained using the help of STATA statistical software to manage the data collected and tabulated using Microsoft Excel so that the results obtained could explain the variables in the research.

Descriptive Statistical Test

Statistical tests are used in research to determine the variation of data used in the study by looking at several aspects, such as: mean value, standard deviation, minimum value and maximum value. The results can be seen in the table below.

Table 1. Descriptive Statistical Test

Variable	Obs	Mean	Std. Dev.	Min	Max
PM	37	8.053029	.0612502	7.957908	8.134785
DPK	37	8.263298	.0443379	8.178773	8.35392
BI	37	1.484895	.2461526	1.252763	1.791759
INF	37	1.039785	.489029	.2851789	1.783391

Source: Data processed by Stata, 2024

Based on the results of the descriptive statistical test above, it can be explained that each variable, both the dependent variable (murabahah financing) and the dependent variable (DPK, Interest, and Inflation) has a mean value greater than the standard deviation value with a total of 37 observations. So it can be concluded that the variable data used in this study is said to be good. Because the data only spreads around the mecha value.

Classical Assumption Test

a. Normality Test

The normality test was used to see the distribution of data in the research model. The normality test was used through the Shapiro Wilk test. The results of the test can be seen from the table below.

Table 2. Normality Test

Variable	Obs	W	V	z	Prob>z
PM	37	0.89534	3.897	2.849	0.00219
DPK	37	0.97878	0.790	-0.494	0.68926
BI	37	0.86592	4.992	3.368	0.00038
INF	37	0.92935	2.631	2.026	0.02139

Source: Data processed by Stata, 2024

The results of the normality test above show that for each variable probability value used, 3 variables have data that are not normally distributed, including the variables of Murabahah Financing, Interest, and Inflation, due to the value of the prob. < 0.05. Meanwhile, due to the prob value, the DPK variable has a normal distribution value. > 0.05. But in theory, Central Limit Theorm explains that data that is not normally distributed but has more than 30 samples of observation data is considered close to normal (Kencana et al., 2013). Same thing with the statement Ajija et al. (2011), that the number of observations is less than 30, it is necessary to conduct a normality test to see if error term close to normal distribution. However, if the number of observations is greater than

30 samples, then the normality test can be ignored. Based on this statement, the data used in this study is said to be based on normal distribution.

b. Multicollinearity Test

The multicollinearity test is used to determine whether or not there is a correlation relationship between the independent variables used in the study. It can be seen in tables 1/VIF and VIF to detect the presence or absence of multicollinearity. If 1/VIF is greater than 0.1 and VIF is less than 10, then there is no multicollinearity, and vice versa. The results can be seen in the table below.

Table 3. Multicollinearity Test

Variable	VIF	1/VIF
DPK	2.94	0.340204
BI	2.42	0.412777
INF	1.65	0.605874
Mean VIF	2.34	

Source: Data processed by Stata, 2024

Based on the results of the multicollinearity test above, it can be seen that the VIF value of each independent variable is less than 10.00, and the value of 1/VIF of each independent variable is greater than 0.1. So it can be said that there is no correlation between independent variables in the research model.

c. Heteroscedasticity Test

The Heteroscedasticity test was carried out to obtain information related to the presence or absence of variant and residual discrepancies from one observation to another. If the residual values obtained in the model are not constant, then there is an indication of heteroscedasticity. This is if the prob value > chi2 is less than 0.05. However, if the prob value > chi2 is greater than 0.05, then no symptoms of heteroscedasticity occur.

Table 4. Heteroscedasticity Test

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Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of PM

         chi2(1)      =     0.89
         Prob > chi2  =   0.3442
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Source: Data processed by Stata, 2024

The results of the heteroscedasticity test above showed that the prob value > chi2 was 0.3442. This shows that the prob value > chi2 is greater than 0.05, so there are no symptoms of heteroscedasticity in this research model.

Multiple Regression Test

Multiple regression tests are used to analyze the influence of two or more independent variables on dependent variables. The test results can be seen in the table below.

Table 5. Multiple Regression Test

Source	SS	df	MS		
Model	.126205322	3	.042068441	Number of obs =	37
Residual	.008851872	33	.000268239	F(3, 33) =	156.83
				Prob > F =	0.0000
Total	.135057194	36	.003751589	R-squared =	0.9345
				Adj R-squared =	0.9285
				Root MSE =	.01638

PM	Coef.	Std. Err.	t	P>|t|	Beta
DPK	.8956755	.1055516	8.49	0.000	.6483627
BI	.0514504	.0172603	2.98	0.005	.2067692
INF	.0269299	.0071711	3.76	0.001	.2150118
_cons	.5473956	.8521976	0.64	0.525	.

Source: Data processed by Stata, 2024

The results of the regression test above can be formulated in the form of the following equation:

Murabahah Financing (Y) = 0.5473956 (Cons) + 0.8956755 (DPK) + 0.0514504 (Interest) + 0.0269299 (Inf)

From the equation of the results above, it can be explained as follows:

a. The Constant Value is 0.5473956. This means that without the variables of deposits, interest and inflation, the variables of murabahah financing increased by 0.5473956%
b. The value of the DPK variable coefficient is 0.8956755. This means that if the deposit variable experiences an increase of 1% and other variables are constant, then the murabahah financing variable also increases by 0.8956755% and vice versa
c. The value of the Interest variable Coefficient is 0.0514504. This means that if the Interest variable increases by 1% and other variables are constant, then the murabahah financing variable also increases by 0.0514504% and vice versa
d. The value of the Inflation variable Coefficient is 0.0269299. This means that if the inflation variable increases by 1% and other variables are constant, then the murabahah financing variable increases by 0.0269299% and vice versa

Hipotesis Test

a. Determinan Test (R^2)

The Determinant Coefficient (R^2) test was carried out to test how large the independent variables in the research model, namely the DPK, Interest and Inflation variables, were able to explain the murabahah financing variables. The results obtained were R-Squerd of 0.9345 or around 93.45%. This means that the independent variables in the study, namely deposits, interest, and inflation, only explain the dependent variable, namely the murabah financing variable in the research model of 93.45% and the side of 6.55% explained by other variables that are not in the research model.

b. Remedial Test (Test t)

The t-test results were obtained due to the influence of independent variables on the dependent exactly. Therefore, from the multiple regression test in the table above, the value of the influence of independent variables on the dependent is as follows:

1) The results of the dpk variable t test (X1) obtained a value of sig. by 0.000 < 0.05, then the deposit variable has a significant positive effect on the murabahah financing variable
2) The results of the t-test of the Interest variable (X2) obtained a value of sig. by 0.005 < 0.05, then the Interest variable has a significant positive effect on the murabahah financing variable
3) The results of the Inflation variable t test (X3) obtained a value of sig. by 0.001 > 0.05, the inflation variable has a significant positive effect on the murabahah financing variable

c. Simultaneous Test (Test F)

The results of the F test show the influence of independent variables on the dependent ones together. Based on the multiple regression test in the table above, the results were obtained that the value of the > F prob was 0.000 < 0.05, so together the variables of deposits, interest and inflation had a significant effect on the variables of murabahah financing.

Discussion

In this section, the results of the research that have been described previously will be explained and analyzed further, so that the relationship between the variables in this study can be observed clearly. The variables that will be explained in this study include, as follows:

1. Third Party Funds (DPK) for Murabahah Financing at BSI in 2021-2024

The results of this study found that deposits have a significant positive influence on murabahah financing at BSI from 2021 to 2024. This is evidenced by the results of the t-test research that has been carried out previously, where the probability value of the deposit variable is less than 0.05, so it is said that the deposit has a significant effect on murabahah financing at BSI from 2021 to 2024. This means that the more funds that are successfully raised, the distribution of murabahah financing at BSI will increase.

There is a significant positive influence of deposits on murabahah financing at BSI from 2021 to 2024, because many funds come into the bank, the bank has more capital and the greater the opportunity to carry out productive activities and the bank will be easier to expand murabahah financing activities. In addition, the increase in third-party funds can increase liquidity and reduce the costs used by banks, so banks can offer murabahah financing with more competitive margins.

The results of the research are in line with the research conducted by Wardiantika & Kusumaningtias (2014), which found that high deposits could increase murabahah financing at Uumu Syariah bank from 2008 to 2012, but the results of this study are different from the research Anisa & Tripuspitorini (2019), which found that deposits had a negative impact on murabahah financing in Sharia Commercial Banks in Indonesia from 2016 to 2018. However, it differs from the results of research conducted by Aziza & Mulazid (2017), which did not find any significant influence of deposits on murabahah financing in Sharia Banks in Indonesia from 2011 to 2015.

So from the results of the description above, it can be explained that there is a significant positive influence of deposits on murabahah financing at BSI from 2021 to 2024, showing the need for Islamic banks to maintain and improve the structure of their funds so that opportunities are wide open and have room to further expand financing to change, so that the more financing that is channeled, it can increase *the company's* value.

2. Interest on Murabahah Financing at BSI in 2021-2024

The results of this study show that there will be a significant positive influence on interest in murabahah financing in BSI from 2021 to 2024. This is evidenced by the results of the t-test research that has been carried out previously, where the probability value of the interest variable is less than 0.05, so that interest has a significant effect on murabahah financing at BSI from 2021 to 2024. So this shows that the higher the interest rate issued by BI, the higher the distribution of murabahah financing at BSI will increase.

The significant positive influence of interest on murabahah financing at BSI from 2021 to 2024 is that the high interest rate will give people the option to choose to take murabahah financing instead of financing at other banks with high interest. Raising interest rates will make murabahah financing in demand by the public because it will obtain the expected value with a lower rate of repayment when compared to higher interest rates.

The research results align with the research conducted by Mahadaan (2015), which found a significant positive effect of interest rates on murabahah financing in Sharia banks from 2010 to 2014. However, this study's results differ from those of the study by Ardiansyah et al. (2019), who explained that the BI rate did not significantly affect murabahah financing in Islamic banks in Indonesia from 2013 to 2016. Therefore, the results of this study provide a signal to the sharia banking authorities when interest rates rise, so banks have the opportunity to further increase their financing capacity in order to maintain and distribute a larger amount of murabahah financing.

3. Inflation on Murabahah Financing at BSI in 2021-2024

The results of this study found that inflation had a significant positive influence on murabahah financing at BSI from 2021 to 2024. This is evidenced by the results of the t-test research carried out previously, where the probability value of the inflation variable is less than 0.05, so inflation has a significant positive influence on murabahah financing at BSI from 2021 to 2024. This means that the higher the inflation in the community, the more murabahah financing at BSI will increase.

Inflation has a significant positive influence on murabahah financing at BSI from 2021 to 2024, because high inflation can drive public demand for murabahah financing, because customers want to protect the value of their assets from inflation. In addition, the increase in the price of goods and services makes people need greater financing to make purchases. So that high inflation positively affects murabahah financing at BSI from 2021 to 2024.

This research is in line with the results of Nafhisya, Srivani, and Ayu (2023), which found that high inflation can significantly positively influence murabahah financing in Islamic banks in Indonesia from 2013 to 2022. In addition, the results of this study are also in line with the research by Perdana et al. (2020), who found that the high inflation rate will significantly positively influence murabahah financing in Islamic banks in Indonesia from 2013 to 2017. So based on the results of this study, if high inflation occurs, Islamic banks can take advantage of the conditions to expand murabahah financing, because at a time when people's purchasing power is low, they will still need funds to carry out economic activities.

Conclusion

The results of the previous research can conclude that the variables of deposits, interest, and inflation can significantly positively influence murabahah financing at Bank Syariah Indonesia (BSI) from February 2021 to February 2024. In addition, the variables of deposits, interest, and inflation together can significantly influence the variables of murbahah financing at Bank Syariah Indonesia (BSI) from February 2021 to February 2024.

The results of this study have shortcomings and limitations, so there is a need for suggestions for improvement and further research development, the need to use other variables that can have a direct impact on murabahah financing, considering the use of more complex regression methods, such as multiple regression or panel regression. In addition, from the results of this study, banks need to pay attention to these macroeconomic factors in formulating business strategies and murabahah financing products, as well as increasing deposits by offering attractive products and services to customers. In addition, the Sharia Bank also needs to monitor the development of interest rates and inflation to adjust the strategy to be carried out with various dynamic macroeconomic conditions.

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