Analysis Factors Affect of *Murabahah* Margin in Sharia Commercial Banks in Indonesia

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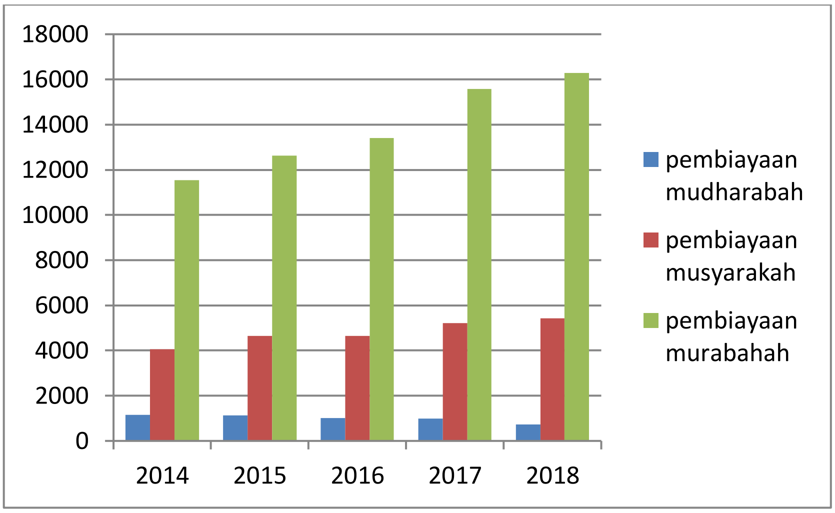
Abstract,
Financing with the *murabahah* contract becomes the most dominating because *murabahah* contract is easier to use because it is obvious the split, does not require a complex analysis that benefit both parties between Islamic banks and customers. So that *murabahah* financing becomes the main product in Islamic banking in Indonesia. The research purpose to analysis and determine a direct effect of operating expense and third fund party to *murabahah* margin in sharia commercial banks in Indonesia. The period use in this research is 5 years, starting from 2014 to 2018. The type of this research was an causal research to show the direction in the relation between operating expense and third fund party to *murabahah* margin also to measure the strength of the relation between two or more variables. The population in this research a number of 14 islamic commercial banks that have been and are still registered with the Financial Services Authority in 2014 to 2018. The data analysis technique used in purposive sampling and obtained a sample of 12 islamic commercial banks. The data analysis technique used is multiple linear regression using eviews version 9. The results showed that the operating expense had a negative and significant effect on murabahah margin and third fund party had a positive and significant effect on *murabahah* margin.
Keywords: *Murabahab*, operating, third party fund

INTRODUCTION

Financing with the *murabahah* contract becomes the most dominating because *murabahah* contract is easier to use because it is obvious the split, does not require a complex analysis that benefit both parties between Islamic banks and customers. So that *murabahah* financing becomes the main product in Islamic banking in Indonesia. The research purpose to analysis and determine a direct effect of operating expense and third fund party to *murabahah* margin in sharia commercial banks in Indonesia. The period use in this research is 5 years, starting from 2014 to 2018. The type of this research was an causal research to show the direction in the relation between operating expense and third fund party to *murabahah* margin also to measure the strength of the relation between two or more variables. The population in this research a number of 14 islamic commercial banks that have been and are still registered with the Financial Services Authority in 2014 to 2018. The data analysis technique used in purposive sampling and obtained a sample of 12 islamic commercial banks. The data analysis technique used is multiple linear regression using eviews version 9. The results showed that the operating expense had a negative and significant effect on murabahah margin and third fund party had a positive and significant effect on *murabahah* margin.

Figure 1. Indonesia's Islamic Banks Financing Revenue



Source: Syariah Banks Statistics 2014-2018

Based on the picture show that financing with the murabahah contract held by all islamic banks in Indonesia until now. This is caused murabahah financing is the financing with the least risk (classified natural certainly contract) where is the flow and financing time has been and the customer as long as the financing runs (Karim,2013:51).

Profit margin is the rate of profit an islamic banks related from selling object murabahah offered by sharia bank to customer. The higher of profit margin obtained by an sharia bank than the greater the ability of sharia bank to distribute financing (Hosen, 2009).

The practice of determining the amount of profit murabahah financing to date based on recommendations and suggestions from Asset and Liability Committee (ALCO) sharia bank, such as Direct Competitor's Market Rate (DCMR), Indirect Competitor's Market Rate (ICMR), expected Competitive Return for Investors (ECRI), Acquiring Cost, and Overhead Cost (Karim,2014:279-280)

In deciding the murabahah margin of sharia bank can do count through two approaches, namely : vegetable approaches and lending rate approaches conventional banking the vegetable approaches, selling cost and profits is the agreement between sharia bank with customer. While lending rate conventional sharia bank using the same method with conventional bank in doing lending rate (Wiroso, 2005:78).

Murabahah margin channeled by sharia bank is influenced by to factors, namely; internal factor and external factor. Internal factor related to poling making and strategy operational bank as third fund party (DPK) and operating cost (BOP). While the external factor (factor from outside the company), comprehend the monetary policy, exchange value fluctuations, inflation rate, interest rate volatility, and finance indtrument innovation.

Third fund party is a funds raised by banks from customer in the form of deposits consisting of mudharabah saving and wadi'ah saving, wadi'ah giro and *mudharabah* deposit. In raising public fund, sharia bank pay a profit sharing fee or bonus on deposits from public. While channeling public funds, sharia bank will be get service fee in the form of profit margin or profit sharing (Ismail, 2011:43). The greater the amount of third fund party, the greater the ability of sharia bank for to do *murabahah* financing.

Operating costs a cost incurred by bank in operational activity such as labor costs, general administrative cost, depreciation costs, losses asset allowance cost, and other cost associated with bank operational cost or operating cost is all costs incurred by bank in carrying out operations both in raising funds and channeling funds (Wiroso, 2005:90). Based on the description, the researcher is interest in researching the topic "Analysis Factors Affect of *Murabahah* Margin In Sharia Commercial Bank In Indonesia".

LITERATURE REVIEW

Murabahah

Financing in the fiqh islam meaning the form of buying and selling certain when the seller an acquisition of goods cost such as price of goods and other cost take to obtain the item and desired rate of profit (Ascarya:2007:82). While in PSAK No. 59 about sharia banking accounting explain that *murabahah* is a buying and selling contract of goods by stating the acquisition price an profit (margin) agreed by selling and buying. Characteristic from *murabahah* margin is that selling must provide information to buying about purchase price of product and stated amount the profit added cost.

Murabahah Margin

The practice *murabahah* margin rate to sharia bank to financing product based natural ertainly contracts (NCC), that is bisnis contracts which provides payment certainly, both in terms of amount and time (Karim,2013:51). Ascarya (2007:81) state that margin rate which is desired sharia bank can be served in the form a percentage of acquisition cost. The greater of profit margin rate obtained a sharia bank then the greater the ability sharia bank to distribute margin (Hosen, 2009).

Third Party Fund

Wiroso (2005:7) *murabahah* margin income the sharia bank receives is one element to be devided with depositor (profit distribution) so that sharia bank will try to improve *murabahah* margin income which is one income from the management third fund party. The the increases third fund party will be increase revenue sharing that must be given to customer, so that the sharia bank will strive to improve *murabahah* margin income.

In carrying out activities *murabahah* financing, sharia bank will be get income margin which is then categorized as operational income. Income margin received by sharia bank for *murabahah* financing is an element of income included in calculation of the distribution of operating results that will be distributed to fund owner customers (Wiroso,2005:189).

H1 : third fund party effect on murabahah margin

Operating Cost

Cost are expenses incurred by a company in order to create or obtain income. One different between sharia bank and conventional bank is a different in purpose. Conventional bank aims to make a profit while the sharia bank are more interented in fallah. However, in carrying out their duties both as public fund raiser and channel it in the form financing, sharia bank need a cost for finance operational activities. The higher the operational cost incurred show the higher the cost incurred on financing *murabahah* which can lower *murabahah* financing margin income. Operational cost needs to be achievement *murabahah* financing margin, because though sharia bank not aim for profit, however sharia bank have a entity that needs funds to finance operational activities.

H_2 : operational cost effect on murabahah margin

METHODS

Population and sample

Population in this research is sharia commercial bank in Indonesia. As many as 14 sharia bank. The sampling technic used this research is nonprobability sampling with technique purposive sampling, the criteria used to select sample in this research as follows :

1. Registered Islamic banks in the financial fervice authority.
2. The bank is al ready registered as a sharia commercial bank in Indonesia until periode 2014-2018.
3. Publish a full annual report periode 2014 to 2018.

Based on these criteria, hed the final amount used in this research is 12 sharia commercial bank.

The data needed in this research is an annual report which has been published by sharia commercial bank and sharia banking statistic was published by financial fercive authority on the official site (OJK) (www.ojk.go.id).

DISCUSSION

The analysis technic in this research used multiple linear regression analysis technic. As for steps that must be done in multiple linear regression analysis technic before the same regression model is formed is to test the classical assumptions include :

1. Normality Test

Test normality aims to test whether in the regression model, confounding variable or residual have a normal distribution. How to detect whether in the residual are normally distributed or not that is with Jarque-Bera (JB) test. If the probability value is greater 0,05 then the residual are normally distributed. While if the probability value is smaller 0,05 then the residual are not normally distributed (Ghozali, 2013:160).

2. Multicollinearity Test

Test multicollinearity aims to test whether in the regression model found a correlation between independent variables. Multicollinearity can be seen from the value tolerance and variance inflation factor (VIF). Measure the variability of selected independent variables that are not explained by other independent variables. Cut off values commonly used to indicate the presence of multicolinearity is tolerance value < 0,10 or same with VIF value > 10 (Ghozali, 2013:80).

3. Heteroscedasticity Test

Test heteroscedasticity aims to test whether in the regression model inquality occurs variance from residual from one observation to another. How to detect the presence or absence in this research is to use the glacier test. If the probability value the greater 0,05 then heteroscedasticity does not occur. But if the probability value the smaller 0,05 the heteroscedasticity occur (Ghozali, 2013:139).

4. Autocorrelation Test

Test autocorrelation aims to test whether in a linear regression model there is a correlation between the disturbance error (residual) in the t period with the disturbance error in the t-1 period (previos). To detect the autoccorrelation can use Durbin-Watson test (DW Test). If the probability value equal to 0 there is no autocorrelation. While if the probability value not equal to 0 then autocorrelation occurs (Ghozali, 2013:110).

The data used in this research were prossed using by software EVIEWS version 9. As for the formula in multiple linear linear regression is as follows :

$$Y = a + b_1X_1 + b_2X_2 + e$$

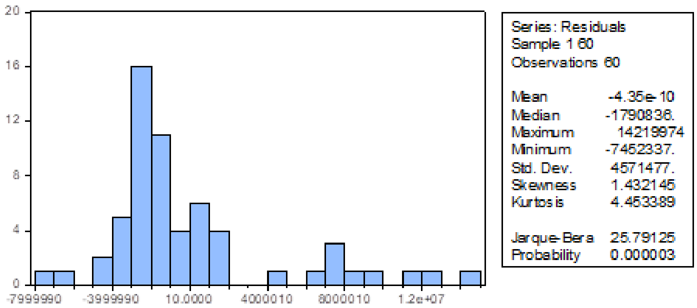
Where,

Y = *Murabahah* Margin
a = Constant
b_1, b_2, b_3 = Regression Coefficient
X_1 = Third Party Fund
X_2 = Operating Cost
e = Error

Classical Assumption Test

- Normality Test

Figure 1. Normality Graphic



Based on Figure 1, shows that the value Jarque-Bera is equal 25 ,7 to probability 0,00. The probability is smaller 0,05, then the data is not normally distributed.

- Multicolinearity Test

Table 1. Multicollinearity Test Results

Variable	VIF	Information
Third fund party (X_1)	1,126901	Multicollinearity does not occur
Operating cost (X_2)	1,126901	Multicollinearity does not occur

Based on Table 1, shows that there is no autocorrelation between independent variables because two variable have VIF 1,126901 values the smaller than 10 so it can be concluded that there is no multicollinearity in the two independent variables.

- Heteroscedasticity Test

Table 2. Glejser Test

Variable	Probability	Information
Third fund party (X_1)	0,0000	Heteroscedasticity occur
Operating cost (X_2)	0,5041	Heteroscedasticity does not occur

Based on the table 2 show that third fund party variable have a probability 0,05, so it can be concluded that there was heteroscedasticity in the research data, while operating cost variable have a probability > 0,05, so it can be concluded that there was no heteroscedasticity in this research data.

- Autocorrelation Test

Table 3. Autocorrelation Test

Adjust R-Squared	Std. Error of Regression	Durbin Watson	Information
0,186471	4650987.	0,350925	Autocorrelation not occur

Table 3, show that Durbin Watson value is 0,350925 than compared to durbin Watson table using significant 5%, number of sample (N) is 60, and number of independent variable (k) is 2, then produces value dL = 1,5144 and DU = 1,6518. Durbin ratson value greater than zero and smaller than 1,5144 (dL), so it can be concluded that the regression equation model doesn't autocorrelation

Hypothesis Testing and Conclusion

- Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression

Model	*Coefficients*	*Probability*	Information
(Constant)	24422281,	0,0061	
DPK	0,392417	0,0002	Significant
BOP	-1,571639	0,2065	Not Significant

Based on the table 4 obtained multiple linear regression as follows :

Margin *Murabahah* = 24422281, + 0,392417 X_1 + (-1,571639) X_2 + e

- **Discussion**
  1. The effect third fund party on murabahah margin in sharia commercial banks in Indonesia

     Table 4 show regression coefficient value third fund party has a positive value (0,392) probability = 0,0002 (<0,05) is significant, third fund party through the research period effect on murabahah margin.

     That result strengthen the theory states that third fund party is a source of funds that can be used by sharia bank in carrying out financing, so it can be concluded the greater fund raised sharia bank then the greater murabahah financing which can be distributed (Kasmir,2012: 67)
  2. The effect operating cost on murabahah margin in sharia commercial banks in Indonesia

     Table 4 show regression coefficient value operating cost has a negative value ((-1,571) probability = 0,20 (>0,05) is not significant, operating cost through the research period not effect on murabahah margin.

     Operating cost not effect on murabahah margin because operating cost less distributed, then decrease of operating cost not accompanied by increased murabahah margin.

CONCLUSION

Based on the result of research, can be concluded that :

1. Third fund party has a positive and significant effect on *murabahah* margin.
2. Operating cost has a negative effect on *murabahah* margin.

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