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The Effect of Murabahah and Mudharabah Financing on Non Performing Financing (NPF) at Bank Syariah Indonesia

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Abstract

This study aims to analyze the effect of murabahah and mudharabah financing toward non-performing financing (NPF) of Bank Syariah Indonesia before and after the merger. The population of this study was Islamic banks that had merged, namely BNI Syariah, BRI Syari-ah and Bank Syariah Mandiri for the period 2017-2021. The sample used in this study was BSI which published an annual report in the period of 2017-2021. The research data was sec-ondary data, which was obtained from the website of Bank Syariah Indonesia which became the research sample. Meanwhile, the data analysis method used was multiple linear regression analysis. The results of this study indicate that the murabahah and mudharabah financing vari-ables have an influence on the NPF of 5.4% with a significance level of 0.532. Partially, the murabahah financing variable has an effect and is significant on the NPF of Indonesian Islam-ic Banks (0.915 > 0.050) and the mudharabah financing variable has a significant effect on the NPF of Indonesian Sharia Bank (0.304 > 0.050).

Keywords: Murabaha Financing; Mudharabah Financing; Non Performing Financing (NPF)

Introduction

The banking sector is sensitive to regulatory and technological changes caused by globalization and disintermediation. Intensive competition encourages banks to strengthen their position in the banking

market and gain substantial market share. This financial liberalization makes banks start looking for new sources of funds in addition to developing businesses to diversify their resources (Hassine & Limani, 2014).

Since 2015, the government had planned to merge three state-owned Islamic banks, including BSM, BRI Syariah, and BNI Syariah. The plan had been realized on February 1, 2021 with careful planning. With the merger of the three banks, it is hoped that they can become a new force for the Indonesian economy that applies the principles of stability in investment and financial justice. The urgency of this merger is to make Islamic banking more innovative, useful, and stronger so that it can become the motor of Indonesia's development with the stock of the sharia market potential which is still very large so that it can compete with conventional banks. (Wardana & Nurita, 2022).

The presence of PT Bank Syariah Indonesia Tbk (BSI) in 2021 was a special color for the national banking industry. BSI, which is a merger of 3 (three) banks: Bank Syariah Mandiri, BNI Syariah and BRI Syariah, is currently the largest Islamic bank in Indonesia. Among commercial banks in Indonesia, BSI, which officially started operating on February 1, 2021, is in 7th position in terms of assets. The presence of BSI is also an answer to the expectations of stakeholders for Islamic banking, considering the Muslim population in Indonesia which reaches 87% of the total population. BSI also has strong infrastructure and fundamentals. Total assets in 2021 was IDR 265 trillion. The branch network of 1,244 is spread evenly throughout Indonesia. The Bank is also supported by the number of employees who reach 19,510 people. This infrastructure is one of the strengths possessed by banks to contribute positively to the banking industry and the national economy (Bank Syariah Indonesia, 2022).

Table 1. The Development of Indonesian Islamic Bank Assets Before and After Marger 2017-202

Bank Name	2021	2020	2019	2018	2017
Bank Syariah Indonesia	265.289.081	239.581.524			
Bank Syariah Mandiri		126.907.940	112.291.867	98.341.116	87.939.774

BRI Syariah		57.715.586	43.123.488	37.915.084	31.543.384
BNI Syariah		55.009.342	49.980.235	41.048.545	34.822.422

Source: Indonesian Islamic Bank Financial Report (processed in 2022)

Financing is very influential on the ability of Islamic banks to generate profits. Financing management is very much needed by banks. Considering the financing function as the largest revenue contributor for Islamic banks, all financing channeled by BUS to customers in addition to generating profits also has the potential to pose risks (Mahmoedin, 2004). The risk is in the form of non-performing financing (NPF) in Islamic banking. NPF is a ratio that shows the potential losses faced by Islamic banks when financing is provided to troubled or bad debtors (Widiyanti & Wulansari, 2015). In conventional banking, they are known as non-performing loans (NPL) (Poerty & Sanrego, 2011).

Financing activities are one of the main tasks of banks. Islamic bank is a financial institution that functions as a collector of funds and distributes them to the public. In channeling funds to the public, namely in the form of financing, one form of Islamic bank financing that is most in demand by the public is murabahah financing. Murabahah is a sale and purchase contract for certain goods, where the seller mentions the purchase price of the goods to the buyer and then sells it to the buyer with the condition that the expected profit is a certain amount. The income earned from nmurabaha financing is called margin income. Margin in the world of Islamic banking is a term used to show the income obtained from the difference between the selling price and the purchase price of a sale and purchase contract. (Mizan, 2017).

Aiman and Bambang Sutrisno study concluded that partially the NPF of murabahah financing, NPF of mudharabah financing, and NPF of musyarakah financing each had a negative and significant effect on profitability. This result is robust against the use of another profitability proxy, namely ROE. The results of the study indicate that there is an effect of non-performing financing or the occurrence of bad loans in Islamic commercial bank financing which has an impact on the profitability of Islamic commercial banks in Indonesia (Aiman & Sutrisno, 2020).

Rahmi, Chairina and khairunnisa's study was conducted to analyze the effect of mudharabah, musyarakah, murabahah and non-performing

financing (NPF) financing on the profitability of a BPRS using the VAR/VECM method. A series of analysis processes were carried out starting from the data that was stationary at the first difference level, passing the stability test with a modulus value below 1 percent at lag 8. In the optimum lag test, the FPE value was obtained at lag 1. Then there were 4 cointegrations so that VECM analysis could be carried out. Short-term analysis of the ROA model in Indonesia shows that there are no variables that significantly affect ROA. Meanwhile, the long-term analysis of the ROA model shows that there are three variables that significantly affect ROA, namely the mudharabah, musyarakah and murabahah variables at the 15% level. In general, from the results of the IRF, it can also be concluded that the response of the ROA variable to the mudharabah, musyarakah, murabahah and non-performing financing (NPF) variables as a whole is consistent with the theory. Meanwhile, based on the results of the FEVD, the variable that has a major contribution to ROA in Indonesia is NPF. Then followed by murabahah and mudharabah. As for musharaka, it is still considered as a complement to Islamic banking financing (Edriyanti, Chairina, & Khairunnisa, 2020).

Research by Rizki Farianti, Bambang Agus Pramuka and Atiek Sri Purwati shows that simultaneously, NOM, FDR have a significant positive effect on the size of murabahah financing disbursed by Islamic Commercial Banks in Indonesia. However, it is different from NPF which does not have a significant negative effect on murabahah financing. Third Party Funds (DPK) can strengthen or moderate the positive influence of NOM and FDR on murabahah financing in Islamic commercial banks. However, Third Party Funds (TPF) do not moderate the negative effect of NPF on murabahah financing in Islamic commercial banks (Farianti, Pramuka, & Purwanti, 2019).

Non Performing Financing (NPF) greatly affects the profit of Islamic banks. NPF is closely related to the financing disbursed by Islamic banks to their customers. If the NPF shows a low value, it is expected that income will increase so that the profit generated will increase, but on the contrary if the NPF value is high then the income will decrease so that the profit earned will decrease. (Riyadi, 2016).

There was a merger between three Sharia Commercial Banks consisting of PT Bank Syariah Mandiri, PT Bank BRI Syariah Tbk, and PT Bank BNIS Syariah. This study focused on analyzing the effect of murabahah and mudharabah financing on non-performing financing (NPF) of the three banks before and after the implementation of merger.

Discussion

This study aims to observe the variables of murabahah financing, mudharabah financing, on the NPF of Bank Syariah Indonesia in 2017-2021 before and after the merger, using multiple linear regression models to find out how the independent variables affect the dependent variable. Multiple linear regression analysis was the statistical test used to determine the effect of two or more independent variables on the dependent variable. Before testing the regression model, the classical assumption test had to first be carried out in order to get good regression results.

Descriptive Statistic Analysis

Descriptive analysis describes how to collect data, present it in a form that is easier and faster to understand and understand (Subagyo & Djarwanto, 2013). Descriptive statistical analysis can be carried out on the population used in this study, namely Bank Syariah Indonesia (BSI) before and after the merger. The dependent variable used in this study is the non-performing financing (NPF) variable, while the independent variable in this study includes two variables, namely the murabahah financing variable and the mudharabah financing variable. Analysis of the original data of BSI's financial statements.

Table 2. Descriptive Statistical Analysis Results
(Number of Samples, Minimum and Maximum)

Variabel	Number of the data	Minimum Value	Maximum Value
Murabahah Fianancing	14	10457017	101685560
Mudharabah	14	307597	3360363

Financing			
NPF	14	1,78	2257,51

Source: processed data 2022

Table 3. Descriptive Statistical Analysis Results (Mean and Standard Deviation)

Variabel	**Number of the data**	**Mean**	**Deviation Std**
Murabahah	14	34434699 ,57	28487588,995
Mudharabah	14	1442227, 64	999120,824
NPF	14	164,3729	602,44944

Source: processed data 2022

The calculations shown in the descriptive statistical analysis tables 2 and 3 show that there are 14 samples, with the following analysis:

a. The average value of the non-performing financing (NPF) variable of Bank Syariah Indonesia before and after the merger which is the sample in this study is 164.3729 with a standard deviation of 602.44944. This shows that the Indonesian Islamic Banks before and after the merger which were sampled in the study had an average NPF of 164.3729. A standard deviation value that is higher than the average indicates a high variation between the highest (maximum) and lowest (minimum) values. From table 2, the NPF variable shows the lowest (minimum) value of 1.78, where the NPF value is owned by BNI Syariah in 2017. While the highest (maximum) value of 2257.51 is owned by BRI Syariah in 2020.

b. The table of descriptive statistical analysis results also shows that the average value of the murabahah financing variable of Bank Syariah Indonesia before and after the merger used as a sample in this study shows a value of 34434699.57 with a standard deviation of 28487588.995. This shows that the Indonesian Islamic Banks that are the sample in this study have an average murabahah financing of 34434699.57. The standard deviation value which is lower than the mean indicates a low variation between the highest (maximum) value

and the lowest (minimum) value. Based on table 2 for the murabahah financing variable, the lowest value is 10457017 owned by BRI Syariah in 2017, and the highest value is 101685560 owned by Bank Syariah Indonesia in 2021.

c. This shows that the Indonesian Islamic Banks that were the sample in this study had an average mudharabah financing of 1442227.64. A standard deviation value that is lower than the average indicates a low variation between the highest (maximum) value and the lowest (minimum) value. Based on table 2, the mudharabah financing variable shows the lowest value of 307597 owned by BRI Syariah in 2020 and the highest value of 3360363 owned by Bank Syariah Mandiri in 2017.

Classical Assumption Test

Classical assumption test is a statistical requirement that must be met in multiple linear regression analysis based on Ordinary Least Square ii (OLS). The classical assumption test is a requirement that must be done before testing the hypothesis. Classical assumption test consists of normality test, outlier test, multicollinearity test, heteroscedasticity test, and autocorrelation (Sujoyo, 2013).

Normality Test

The normality test aims to test whether in the regression model, the residuals have a normal distribution or not. The t-test and F-test assume that the residual value follows a normal distribution. If this assumption is violated, the statistical test becomes invalid for a small sample size. One way to detect whether the residuals are normally distributed or not is by using the Kolmogorov-Smirnov iK-S non-parametric statistical test). K-S test is done by making a (Sujoyo, 2013).

H0: residual data is normally distributed

Ha: residual data is not normally distributed.

To accept or reject H0 above, you can use the basis for making conclusions, namely by comparing the Asymp values. Sig. (2-tailed) with a defined alpha level (5%). The criteria used are H0 is accepted if the value

of Asymp.Sig. (2-tailed) > defined alpha level (5%). The results of the normality test (Kolmogorov-Smirnov test) can be seen in table 4 below:

Table 4. Normality test results (Kolmorogorov-Smirnov test)

Sample	K-S Z	Significance	Conclusion
14	0,292	0,002	H_a

Source: processed data 2022

The results of the normality test (Kolmogorov-Smirnov test) in table 4 above show that the Asymp value. Sig of 0.292. where these results indicate that the significance value is smaller than the confidence level (α = 0.05), so it can be concluded that H0 which suspects the data is normally distributed is rejected and Ha who suspects the data is not normally distributed is accepted.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent (independent) variables in the regression model. A good regression model should not have a correlation between the independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between independent variables is equal to zero. To detect the presence or absence of multicollinearity in the regression model is as follows (Ghazali, 2011):

a. The R2 value generated by an empirical regression model estimation is very high, but individually many independent variables do not significantly affect the dependent variable.
b. Analyzing the correlation matrix of the independent variables, If there is a fairly high correlation between the independent variables (generally above 0.90), then this is an indication of the presence of multicollinearity. Multicollinearity can be caused by the effect of a combination of two or more independent variables.
c. Looking at the tolerance value and its opponent, the variance inflation factor (VIF). These two measures indicate which of each independent variable is explained by the other independent variables. Tolerance

measures the variability of the selected independent variable which is not explained by other independent variables. Multicollinearity occurs if the tolerance value 0.10 or equal to the VIF value 10.I

The results of the multicollinearity test (VIF test) in this study can be seen in table 5 below:

Table 5. Multicollinearity Test Results (VIF Test)

Independent Variable	***Tolerance***	**VIF**
Murabaha Financing	0,797	1,255
Mudharabah Financing	0,797	1,255

Source: processed data 2022

From the multicollinearity test (VIF test) in table 5 shows that the VIF value of each independent variable is 1.255 more than 10. correlation between independent variables whose value is more than 95%. So it can be concluded that there is no multicollinearity between independent variables, so this regression model can be used.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. A good regression model is one with homoscedasticity or no heteroscedasticity. One way to detect the presence or absence of heteroscedasticity is to perform a glacier test. The glejser test proposes to regress the absolute value of the residual on the independent variable. If the independent variable is statistically significant affecting the dependent variable, then there is an indication of heteroscedasticity. On the other hand, if the statistical results show that the independent variable does not significantly affect the dependent variable, it can be concluded that the homoscedasticity of the model data cannot be rejected (Ghazali, 2011).

Table 6. Heteroscedasticity Test Results (Glejser Test)

Variable	T obtained	Significance	Conclusion
Murabaha Financing	0,124	0,903	Non Heterokedastisitas
Mudharabah Financing	-1,355	0,202	Non Heterokedastisitas

Source: processed data 2022

Table 6 heteroscedasticity test using the glejser test, the results of the test of the variable Murabahah Financing have a significance level of 0.903 with a t count of 0.124 concluded that it does not contain heteroscedasticity. Meanwhile, mudharabah financing with a significance of 0.202 with a t-count of -1.355 was concluded not to contain heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). A good regression model is a regression that is free from autocorrelation. One way to detect the presence or absence of autocorrelation with run test. Run test as part of non-parametric statistics can also be used to test whether there is a high correlation between residuals. If there is no correlation between the residuals, it is said that the residuals are random. Run test is used to see whether residual data occurs randomly or not (systematically) (Ghazali, 2011).

H0: residual (res_1) random

Ha: residual (res_1) is not random

The results of the autocorrelation test (run test) can be seen in table 7 below:

Table 7. Autocorrelation Test (Run Test)

Sample	Test Value (a)	Asymp.Sig	Conclusion
14	-160,19323	0,404	No Autocorrelation

Source: processed data 2022

The results of the autocorrelation test in table 7 show the iest value of -160.19323 with a probability of 0.404 not being significant at 0.05 (5%). Which means it can be concluded that the residual is random or there is no autocorrelation between the residual values.

Multiple Regression Analysis

The first and second hypothesis testing is carried out by taking into account the significance level of the regression coefficient and the direction of the relationship of each variable. Multiple linear regression analysis was used to determine the effect of murabahah financing and mudharabah financing on non-performing financing (NPF) at Bank Syariah Indonesia before and after the 2017-2021 merger. The results of multiple linear regression analysis can be shown as in table 8 as follows:

Table 8. Multiple Regression Analysis Test

Item	Prediction	Coefficient	T obtained	Sig.	Conclusion
Constanta		437,840	1,384	0,194	
Murabahah Financing	+	7,377	0,109	0,915	Accepted
Mudharabah Fianncing	+	0,000	-1,078	0,304	Accepted
Dependent Variabel : iiNPF					
*Sifnificance of α = 0,05					
F Obtained : 0,670					
Significance of F : 0,532[b]					
Adjusted R Square :0,054					

Source: processed data 2022

Table 8 is the result of multiple linear regression calculations, then the regression equation is obtained as follows:

NPF = 437,840 + 7,377 Murabaha Financing + 0.000 Mudharabah Financing + e

Based on the regression model above, the following explanation can be obtained:

a. α = 1.384 is the constant magnitude of the NPF of Islamic Bank Indonesia. It can be assumed that if the variable magnitude of murabaha financing and mudharabah financing is equal to zero, then the NPF value will be 1.384.
b. b1 = 0.109 is the constant magnitude of the murabahah financing variable, which shows that if there is an increase in the murabahah financing variable by 1%, it will increase the NPF value of Bank Syariah Indonesia by 0.109 times. However, this applies if other factors that affect the NPF of Bank Syariah Indonesia are considered constant.
c. b2 = -1.078 is the constant magnitude of the mudharabah financing variable, where it shows that if there is an increase in the mudharabah financing variable by 1% it will increase the NPF variable of Islamic Bank Indonesia by -1.078 times. However, this applies if other factors that affect the NPF variable of Islamic Bank Indonesia are considered constant.

Regression Equation Test

Determination Test

The determination test (R2) essentially measures how far the model's ability to explain the variation of the dependent variable is. The value of the coefficient of determination is between zero and one. A small value of R2 means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the dependent variables provide almost all the information needed to predict the variation of the dependent variable. The fundamental weakness of using the coefficient of determination is the bias towards the number of independent variables included in the model. Every additional one independent variable, then R2 must increase no matter whether the variable has a significant effect on the dependent variable. In this study, the adjusted R2 value is used when evaluating

which regression model is the best. Unlike R2, the adjusted R2 value can increase or decrease if one independent variable is added to the model (Ghazali, 2011).

Based on table 8 the calculation results of the determination test in the table above, the magnitude of the coefficient of determination or adjusted R2 is 0.054 this means that 5.4% of the variation in the NPF of Indonesian Islamic Banks can be explained by the independent variables of murabahah financing and mudharabah financing which affect the NPF. The rest (100%-5.4%=94.6) is explained by other variables that are not included in the equation model.

Simultaneous Hypothesis Testing (TEST F)

The F statistical test basically shows whether all independent or independent variables included in the model have a joint effect on the dependent/bound variable. This test was conducted to compare the level of sig value with the value of (5%) at the 5% degree level. Drawing conclusions by looking at the value of sig (5%) with the following conditions (Ghazali, 2011): (Ghazali, 2011):

a. If the value of Sig < then H0 is rejected

b. If the value of Sig > then H0 is accepted

The test results from table 8 obtained F count = 0.670 with a significance value of 0.532 > 0.050. Based on these results, it is concluded that H0 is accepted, which means that there is a significant influence between the murabahah financing variable and the mudharabah financing variable on the NPF.

Statistics t Test

This significance test was carried out using the t statistical test. This test is used to see the effect of the independent variable on the dependent variable partially with a degree of validity of 5%. Conclusions by looking at the sig value compared to the value of (5%) with the following conditions (Ghazali, 2011):

a. If the value of Sig < then H0 is rejected

b. If the value of Sig > i then H0 is accepted

1. The effect of murabahah financing on non-performing financing (NPF).

Based on the partial test results, the effect of murabahah financing on NPF using the IBM SPSS 22 program obtained t count of 0.109 with a significance = 0.915 which is statistically significant with a significance level of 5% (0.915 > ii0.05). So it can be concluded that murabahah financing has an effect on the NPF of Indonesian Islamic Banks. Thus, H1 which states that murabahah financing has a positive and significant effect on NPF is accepted. This shows that the level of murabahah financing has an effect on the high and low NPF of Indonesian Islamic Banks for the 2017-2021 period.

2. The effect of mudharabah financing on non-performing financing (NPF).

Based on the partial test results, the effect of mudharabah financing on NPF using the IBM SPSS 22 program, obtained t count of -1.078 with a significance = 0.304. Where is statistically significant with a significance level of 5% (0.304 > 0.05). So it can be concluded that mudharabah financing has an effect on NPF. Thus, H2 which states that mudharabah financing has a positive and significant effect can be accepted. This shows that the level of mudharabah financing has an effect on the high and low NPF of Indonesian Islamic Banks for the 2017-2021 period.

Conclusion

In general, this study aims to analyze the effect of murabahah financing and mudharabah financing on the NPF of Indonesian Islamic Banks before and after the merger for the 2017-2021 research period. The independent variables of financing are murabaha financing and mudharabah financing. And the dependent variable uses Non-performing financing (NPF). This test was conducted using multiple linear regression analysis with these three variables. The research went through the stages of data collection, data processing, data analysis and finally the interpretation of the results of the analysis regarding the influence of murabahah financing and mudharabah financing on NPF.

Murabaha financing has a positive and significant effect on NPF. Based on the regression coefficient, murabahah financing partially has a positive and significant effect on the NPF of Indonesian Islamic Banks. Murabaha financing has an effect of 0.915 on the NPF, in which the increase in murabahah financing causes the NPF of Indonesian Islamic Banks to increase.

Mudharabah financing has a positive and significant effect on NPF. Based on the regression coefficient, murabahah financing partially has a positive and significant effect on the NPF of Indonesian Islamic Banks. Murabaha financing has an effect of 0.304 on NPF, where the increase in mudharabah financing causes the NPF of Indonesian Islamic Banks to increase.

In this research that has been done, the two independent variables of murabahah financing and mudharabah financing are only able to explain the NPF of 5.4% which is indicated by the adjusted R square value while 94.6% is explained by other variables. It is recommended to add independent variables that affect NPF and increase the range of years of research and banking institutions in Indonesia in order to provide a more comprehensive picture of Islamic banking performance activities in Indonesia in managing assets optimally.

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