

Analysis of Factors Affecting Murabahah Financing on Sharia Commercial Banks in Indonesia 2012–2018

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Abstract—This study aims to determine the effect of Capital Adequacy Ratio (CAR), Third Party Funds (DPK), Financing to Deposit Ratio (FDR), Non Performing Financing (NPF), and Return On Ratio (ROA) to Financing Murabaha at Islamic Commercial Banks in Indonesia for the 2012-2018 Period. There are ten samples in this study that meet the research criteria, namely BCA Syariah Bank, BRI Syariah Bank, BNI Syariah Bank, Mandiri Syariah Bank, Syariah Bukopin Bank, Panin Indonesia Syariah Bank, Jabar Banten Syariah Bank, Mega Syariah Bank, Muamalat Bank, Victoria Bank Sharia. This research method is quantitative with data processing tools using Eviews 9 and the analysis tool used was panel data regression analysis. The selected model is the model Fixed Effect which was tested by F test and t test, with a significance of 5%. The results of the study show that the ratio of Third Party Funds has a positive and significant effect on financing Murabaha which means that no matter how big the deposited DPK will affect any amount of financing Murabaha. Capital Adequacy Ratio, Financing to Deposit Ratio, Net Performing Financing, and Return on Assets does not affect financing Murabaha, which means that no matter how big the CAR, FDR, NPF, and ROA will not affect the distribution of capital adequacy, distribution of total loans, nonperforming financing and investment profits to Financing Murabaha.

Keywords—:PK, CAR, NPF, FDR, ROA, Financing Murabaha

1. INTRODUCTION

Amount of financing murabahah channeled by Islamic banks is influenced by various internal and external factors. The bank's internal factors, among others, relate to the bank's perception of the debtor's business prospects, banking financial ratios such as capital adequacy (CAR), the amount of third party funds (DPK), liquidity (FDR), the amount of non-performing financing (NPF), profitability (ROA), and

promotional fees used to raise third party funds (Promotional Fees). While external factors are related to economic conditions and conditions outside the bank such as inflation and inflation Equivalent Rate profit sharing.

The Financial Services Authority reports on Islamic banking statistics in December 2018 the amount of financing allocation for contracts mudharabah Rp 15,866 billion, while for contract financing musyarakah amounting to Rp 129,461 billion and financing by contract murabahah with the highest total balance of IDR 154,806 billion.

Capital Adequacy Ratio (CAR) based on Mizan's research (2017) CAR has no effect on financing Murabaha, while Ali and Miftahurrohman (2016) CAR has a negative effect on financing Murabaha, and Prastanto (2013) CAR has a positive effect on financing Murabaha. Third Party Funds (DPK) based on research by Lifstin and Rohmawati (2014) TPF has a positive effect on Financing Murabaha, Financing to Deposit Ratio (FDR) based on research by Selamat and Rais (2018) FDR positive effect on financing Murabaha, while Nur Gilang (2013) FDR has a negative effect while Nur Gilang (2013) FDR has a negative effect on financing Murabaha.

Net Performing Financing (NPF) based on Mizan's research (2017) NPF has a positive effect on financing Murabaha, while Lifstin and Rohmawati (2014) NPF has a negative effect on financing Murabaha, and Fika Azmi (2015) NPF has no effect on financing Murabaha. and Return On Assets (ROA) based on Mizan's research (2017) ROA has no effect on financing Murabaha, while Ali and Miftahurrohman (2016) ROA has a positive effect on financing Murabaha.

Based on the above background, the authors would like to conduct further research in the form of a thesis with the title "ANALYSIS OF FACTORS AFFECTING MURABAHAH FINANCING IN SHARIA COMMERCIAL BANKS IN INDONESIA, 2012–2018".

II. LITERATURE REVIEW

A. Theory Agency

Jansen and Meckling in Mathius (2016: 6) view agency theory as a version of game theory which makes a contractual model between two or more people (parties), where one of the parties is called agent and the other party is called principal. Principal delegate responsibility for decision making to agent, it can also be said that the principal gives a mandate to agent To carry out certain tasks in accordance with the agreed work contract, it can be said that the principal gives the agent a mandate to carry out certain tasks that have been agreed upon or in accordance with the work contract that has been agreed between the two parties (seller and buyer).

B. Financing Murabaha

According to Darsono (2017:166) Financing murabahah is a contract of sale and purchase of goods by stating the cost of goods and profits (margin) agreed by the seller and the buyer. According to PSAK 102 (2013) Accounting Murabaha paragraph 2, states Murabaha is a sale and purchase agreement of goods with a selling price of the cost plus the agreed profit and the seller must disclose the cost of the goods to the buyer.

C. Capital Adequacy Ratio (CAR)

According to Kasmir (2014:46), CAR is the ratio of the ratio of capital to Risk Weighted Assets (RWA) and in accordance with government regulations.

$$CAR = \frac{\text{Modal Bank}}{\text{Aktiva Tertimbang Menurut Risiko}} \times 100\%$$

D. Third-Party Funds

According to Kasmir (2012: 75) Third Party Funds are funds that can be trusted by the public to banks in the form of goro, time deposits, certificates of deposit, savings or an equivalent.

DPK = Wadi'ah Current Account + Mudharabah Deposit + Savings (Wadi'ah + Mudharabah)

E. Financing to Deposit Ratio(FDR)

According to the Indonesian Bankers Association (2016: 287) FDR is a comparison between the amount of financing provided and the source of funds that taste good from public funds (current accounts, savings, and time deposits).

$$FDR = \frac{\text{Jumlah Pembiayaan}}{\text{Total Dana Pihak Ketiga}} \times 100\%$$

F. Non Performing Financing (NPF)

According to Siswanti (2013: 82), Non Performing Financing (NPF) is the ratio of the ratio of non-performing financing to the total distribution of funds distributed to the public.

$$NPF = \frac{\text{Jumlah Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$$

G. Return on Asset

According to Sujarweni (2017: 56) ROA is a ratio used to measure the ability of the capital invested in overall assets to generate net profits.

$$ROA = \frac{\text{Laba Sebelum Pajak}}{\text{Rata - Rata Total Aset}} \times 100\%$$

Research Conceptual Framework

Based on previous research (from the development of the development hypothesis), it can be concluded that the hypothesis taken by the author is as follows:

- H1 CAR has an effect on Murabaha Financing. : TPF has an
- H2 influence on Murabaha Financing. : FDR has an effect on
- H3 Murabaha Financing. : NPF has an influence on
- H4 Murabaha Financing. : ROA has an effect on Murabaha
- H5 Financing.
- H5 NPF affects the Deposit Profit Sharing Rate Mudharabah at Commercial Banks Sharia in Indonesia in 2012–2018.

III. RESEARCH METHOD

The research subjects are Islamic Commercial Banks (BUS) within the Financial Services Authority (OJK), namely Islamic Commercial Banks registered with the Financial Services Authority and the Financial Reports of Islamic Commercial Banks that have been published in the Financial Services Authority for 2012-2018. The research data used in this study is data from 2012 to 2018, CAR, TPF, FDR, NPF, and ROA data are also taken in the same time period. All data is datatime series annual.

Financing Murabaha derived from the published annual balance sheet. Meanwhile, data on CAR, ROA, FDR, and TPF are derived from the calculation of published annual financial ratios. This type of research uses associative because it has a casual relationship.

The method used in this study is a quantitative research method. The type of data used in this research is secondary data. The regression used in this study is panel data regression which is a combination of time series data (time series) and cross data (cross section), data cross section In this study, it refers to more than one object of research, namely Islamic Commercial Banks that publish reports financial services to the Financial Services Authority, while data time series in this study are the financial statements for the period 2012-2018. The data processing tool in this study uses Microsoft Excel and Eviews 9.

IV. RESEARCH RESULT

A. Descriptive Statistics

Table 4.1. Descriptive statistics

	Descriptive statistics					
	Y PM	X1 CAR	X2 DPK	X3 FDR	X4 NPF	X5 ROA
mean	13598501	18.69757	17270813	89.45000	2.692286	0.751000
median	4666061	17.19500	5506100	90.20000	2.740000	0.765000
Maximum	59393119	36.70000	85565321	123.88000	6.930000	3.810000
Minimum	476814.0	11.10000	646324	71.87000	0.040000	-2.360000
Std. Dev.	17199712	5.905576	21357999	1105.333	1.637782	1.026063
Observations	70	70	70	70	70	70

Data source: processed

Table 4.1. shows that the dependent variable in this study is financing Murabaha has a minimum value of IDR 476,814 billion owned by Bank Victoria Syariah as a portion of the provision of Financing Murabaha the lowest value, while the maximum value of Rp 59,393,119 trillion is owned by Bank Mandiri Syariah as the portion of financing Murabaha largest during 2012-2018, besides that, it is also known that on average Islamic Commercial Banks have Financing Murabaha amounting to Rp 13,598,501 trillion. In 2012-2018 the distribution of Financing Murabaha has met the requirements for granting or distributing Financing Murabaha where

an average of IDR 13,598,501 trillion is a big number.

Capital Adequacy Ratio has a minimum value of 11.10% owned by Bank Bukopin Syariah as the lowest portion of providing capital adequacy, while a maximum value of 36.70% owned by Bank BCA Syariah as the portion of providing large capital adequacy throughout 2012-2018, in addition it is known that the average Islamic Commercial Banks have a CAR of 18.70% where according to the rating, the average CAR ratio of Islamic Banks is included in a healthy assessment because the CAR value is 18.70% where the criteria for healthy CAR is CAR 12%.

Third Party Funds have a minimum value of IDR 646,324 billion, which is owned by Bank Victoria as the lowest portion of fund collectors, while a maximum value of IDR 85,565,321 trillion is owned by Bank Mandiri Syariah as the highest fund collector during 2012-2018. In addition, it is also known that on average Islamic Commercial Banks have deposits of Rp. 17,270,813 trillion, where the collection of Third Party Funds by Sharia Commercial Banks is uniformly large, which will result in large distribution of costs to the public.

Financing to Deposit Ratio has a minimum value of 71.87% which is owned by BRI Syariah Bank as the lowest due to not all financing distribution, while the maximum value of 123.88% is owned by Panin Dubai Syariah Bank which is the highest but can result in an increase in non-performing financing throughout 2012-2018. In addition, it is known that on average Islamic Commercial Banks have an FDR of 89.45%, where when viewed from the rating the FDR ratio value is included in a healthy value because the FDR value is 89.54% where the healthy FDR criteria is 80% < FDR 110%.

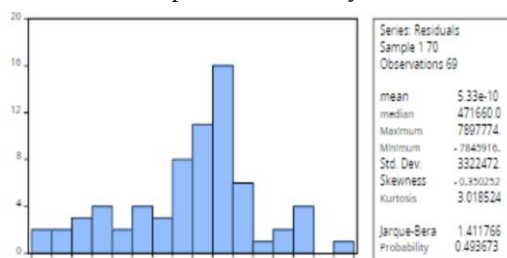
Non Performing Financing has a minimum value of 0.04% which is owned by Bank BCA Syariah as the lowest portion in the small amount of problematic financing, while the maximum value of 6.93% is owned by Bank Jabar Banten Syariah as the highest portion of sufficient nonperforming financing throughout 2012-2018. other than that it is known On average, Islamic Commercial Banks have an NPF of 2.69% which, when viewed from the rating of the NPF ratio assessment, is included in healthy or at least problematic financing or credit refunds are still categorized as current because the NPF value is 2.69% where the healthy NPF criteria is 2% < NPF 5%.

Return On Assets has a minimum value of - 0.236% owned by Bank Victoria Syariah as the lowest portion in a profit-producing bank, while a maximum value of 3.815% is owned by Bank Mega Syariah as the highest portion in a profit-producing bank during 2012-2018. Syariah General has an ROA

of 0.751%, which when viewed from the rating of the ROA ratio, it is considered a fairly healthy value because the ROA value is 0.751% where the criteria for a fairly healthy ROA is $0.5\% < ROA \leq 1.25\%$.

B. Normality Test

Graph 4.1. Normality Test



Based on the results of the normality test, it is known that the histogram of this regression model is evenly distributed. To get the right conclusion, the residual histogram test was used with a probability value of $0.493673 > \alpha$ of 0.05. So it can be concluded that the data is normally distributed and meets the assumption of normality, so it can be used in research.

The test results are that the data spreads diagonally and follows the diagonal line or the histogram graph shows a normal distribution, then the regression model fulfills the assumption of normality

C. Multicollinearity Test

Table 4.2 Multicollinearity Test

Variable	Coefficient	Uncentered VIF	Centered VIF
CAR_X1_	7.60E+09	17.05907	1.502076
DPK_X2_	0.000468	2.031454	1.223745
FDR_X3_	155133.0	1.142212	1.097397
NPF_X4_	1.01E+11	5.838812	1.561306
ROA_X5_	2.36E+11	2.176427	1.428028
C	5.62E+12	32.54614	NA

Calculation results from table 4.2. shows that all independent variables have a value of Variance Inflation Factor is below the number 10 ($VIF < 10$) so it can be concluded that the regression model in this study does not occur multicollinearity.

D. Autocorrelation Test

Table 4.3. Autocorrelation Test

R-squared	0.962535	Mean dependent var	13319335
Adjusted R-squared	0.959562	SD dependent var	17165225
SE of regression	3451799.	Akaike info criterion	33.02963
Sum squared resid	7.51E+14	Schwarz criterion	33.22390
Likelihood logs	-1133.522	Hannan-Quinn Crit.	33.10670
F-statistics	323.7156	Durbin-Watson stat	1.876886
Prob(F-statistic)	0.000000		

Table 4.4 Autocorrelation Test Results

Du	Durbin-Watson	4-Du	Conclusion
1.49494	1.876886	2.26495	No Autocorrelation

From table 4.3 can be seen the value of Durbin-Watson (DW count) in the regression model of 1.876886. Furthermore, a decision is made with the provisions of $du < 4 < d < 4-du$, namely 1.49494 1.876886 2.26495, meaning that it can be concluded from the results of the decision that this regression model does not have positive or negative autocorrelation between variables so that the regression model proper to use.

E. Heteroscedasticity Test

Table 4.5. Heteroscedasticity Test

Heteroscedasticity Test: Breusch-Pagan-Godfrey				
F-statistics	5.537322	Prob. F(3,63)	0.5478	
Obs*R-squared	21.06509	Prob. Chi-Square(3)	0.2358	
Scaled explained SS	17.72408	Prob. Chi-Square(3)	0.0038	
Test Equation:				
Dependent Variable: RESID_Z				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-8.84E+11	9.26E+12	-0.095502	0.9242
CAR_X1_	1.58E+11	3.40E+11	0.463420	0.6447
DPK_X2_	404707.9	84458.31	4.791807	0.0000
FDR_X3_	-4.39E+08	1.54E+09	-0.285482	0.7762
NPF_X4_	8.60E+11	1.24E+12	0.693181	0.4907
ROA_X5_	-5.71E+11	1.90E+12	-0.300517	0.7648
R-squared	0.305300	Mean dependent var	1.09E+13	
Adjusted R-squared	0.250105	SD dependent var	1.56E+13	
SE of regression	1.35E+13	Akaike info criterion	63.38556	
Sum squared resid	1.15E+28	Schwarz criterion	63.57983	
Likelihood logs	-2180.802	Hannan-Quinn Crit.	63.46264	
F-statistics	5.537322	Durbin-Watson stat	0.993415	
Prob(F-statistic)	0.000274			

The results of the Breusch pagan Godfrey test, show the probability value of the chi squares model of 0.2358. This means that the x variable is greater than the Alpha value ($\alpha > 0.05$) so it can be concluded that the regression model in this study does not have heteroscedasticity problems

F. Chow test

Table 4.6. Chow test

Redundant Fixed Effects Tests				
Equation: Unfixed				
Test cross-section fixed effects				
Effects Test	Statistics	df	Prob.	
Cross-section F	80.545347	(9,35)	0.0000	
Cross-section Chi-square	136.014906	9	0.0000	
Cross-section fixed effects test equation: Dependent Variable: Y_PM				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
X1_CAR	-425002.1	120798.2	-3.518282	0.0008
X2_DPK	0.726521	0.080422	29.88121	0.0000
X3_FDR	-313.0762	562.8005	-0.556777	0.5796
X4_NPF	-983995.8	453311.0	-2.170683	0.0387
X5_ROA	644573.1	69479.2	9.329477	0.3501

R-squared	0.928185	Mean dependent var	18598501
Adjusted R-squared	0.917184	SD dependent var	17199712
SE of regression	4949098.	Akaike Info criterion	33,74937
Sum squared resid	1.57E+15	Schwarz criterion	33,94210
Likelihood logs	-1175,228	Hannan-Quinn Criter.	33,82592
F-statistics	153,8341	Durbin-Watson stat	0,482097
Prob(F-statistic)	0.000000		

From the results above, it shows that the prob. chi square chow test is $0.0000 < 0.05$, which means that the model fixed effect better than common effects.

G. Hausman Test

Table 4.7. Hausman test

Heteroskedasticity Test: Breusch-Pagan-Godfrey				
F-statistics	5.537322	Prob. F(5,63)		0.5473
Obs*R-squared	21.00569	Prob. Chi-Square(5)		0.2358
Scaled explained SS	17.72408	Prob. Chi-Square(5)		0.0033
Test Equation:				
Dependent Variable: RESID_Z				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-8.84E+11	9.26E+12	-0.095502	0.9242
CAR_X1_	1.58E+11	3.40E+11	0.463420	0.6447
DPK_X2_	404707.9	84458.31	4.791807	0.0000
FDR_X3_	-4.39E+08	1.54E+09	-0.285432	0.7762
NPF_X4_	8.60E+11	1.24E+12	0.693181	0.4907
ROA_X5_	-5.71E+11	1.90E+12	-0.300517	0.7648
R-squared	0.305300	Mean dependent var		1.09E+13
Adjusted R-squared	0.250105	SD dependent var		1.56E+13
SE of regression	1.35E+13	Akaike Info criterion		63,38550
Sum squared resid	1.15E+28	Schwarz criterion		63,57983
Likelihood logs	-2180,802	Hannan-Quinn Criter.		63,46204
F-statistics	5.537322	Durbin-Watson stat		0.993415
Prob(F-statistic)	0.000274			

From the results above, it shows that the prob. chi square Hausman test is $0.0000 < 0.05$, which means that the model fixed effect better than random effects. From the results of the Chow test and the Hausman test, it is concluded that fixed effect fixed effect the best. Then there is no need for the LM test anymore.

H. Panel Data Regression Analysis

Table 4.8. Fixed Effect Method

Dependent Variable: Y_FM Method: Panel Least Squares				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
X1_CAR	-26389.56	70387.21	-0.374820	0.7092
X2_DPK	0.321453	0.035800	8.979116	0.0000
X3_FDR	213.5024	246.4890	0.866174	0.3902
X4_NPF	16343.34	256319.9	0.063701	0.9494
X5_ROA	385643.6	862007.8	1.065291	0.2914
C	8238406.	1489791.	5.529908	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.988995	Mean dependent var		18598501
Adjusted R-squared	0.986194	SD dependent var		17199712
SE of regression	2020948.	Akaike Info criterion		32,06844
Sum squared resid	2.25E+14	Schwarz criterion		32,54526
Likelihood logs	-1107,220	Hannan-Quinn Criter.		32,25483
F-statistics	353.0591	Durbin-Watson stat		0.668232
Prob(F-statistic)	0.000000			

Based on table 4.8. equalityFixed Effect the form is as follows:

$$Y = \beta_0 + \beta_1 \text{ CAR} + \beta_2 \text{ DPK} + \beta_3 \text{ FDR} + \beta_4 \text{ NPF} + \beta_5 \text{ ROA} - \epsilon_i$$

$$Y = 8238406 - 26389.56 \text{ CAR} + 0.321453 \text{ DPK} + 213.5024 \text{ FDR} + 16343.6 \text{ NPF} + 385643.6 \text{ ROA}$$

Based on the results of the above equation, it can be concluded:

- The constant coefficient of 8238406 indicates that if the levels of CAR, TPF, FDR, NPF, and ROA experience a fixed value (constan) or 0, then Financing Murabaha in the current year increased by 8238406.
- From the test results above, it can be seen that the coefficient value of the variable Capital Adequacy Ratio (CAR) of -26389.56, stating that this value describes every increase in Capital Adequacy Ratio by 1 percent it will cause a decrease in financing Murabaha by 26389.56 percent.
- From the test results above, it can be seen that the value of the variable coefficient of Third Party Funds (TPF) is 0.321453, stating that this value illustrates that every 1 percent increase in Third Party Funds will cause an increase in financing.Murabaha by 26389.56 percent, assuming financing Murabaha permanent.
- From the test results above, it can be seen that the coefficient value of the variable Financing to Deposit Ratio (FDR) of the coefficient value of FDR 213,5024, stating that this value describes every increase in Financing to Deposit Ratio (FDR) of 1 percent will cause an increase in financing Murabaha of 2133.5024 percent, assuming financing Murabaha permanent.
- From the test results above, it can be seen that the coefficient value of the variable Non Performing Financing (NPF) of the NPF coefficient value of 16343.6, stating that this value describes every increase in Non Performing Financing (NPF) of 1 percent will cause an increase in financing Murabaha of 16343.6 percent, assuming financing Murabaha permanent.
- From the test results above, it can be seen that the coefficient value of the variableReturn on Assets (ROA) is equal to the ROA coefficient value of 385643.6., stating that this value describes every increase in Return on Assets (ROA) of 1 percent will cause an increase in financing

Murabaha amounted to 385643.6. percent, assuming financing Murabaha permanent.

I. Coefficient of Determination Test (R^2)

Table 4.9. Coefficient of Determination Test Results

Dependent Variable: Y_PM Method: Panel Least Squares Cross-section fixed (dummy variables)

R-squared	0.988995	Mean dependent var	13598501
Adjusted R-squared	0.986194	SD dependent var	17199712
SE of regression	2020948.	Akaike Info criterion	32.00344
Sum squared resid	2.25E+14	Schwarz criterion	32.54536
Likelihood logs	-1107.220	Hannan-Quinn Criter.	32.25483
F-statistics	353.0591	Durbin-Watson stat	0.008232
Prob(F-statistic)	0.000000		

From table 4.9. see value Adjustes R-Square formed in this study amounted to 0.986194 which indicates that the ability of the independent variable (Capital Adequacy Ratio, Third-party funds, Financing to Deposit Ratio, Non Performing Financing, and Return On Assets) in explaining the dependent variable (Financing Murabaha) is 98.61%, while the remaining 1.39% is explained from other variables not included in this study. The significance value of the independent variable is below 0.05 so it can be concluded that the independent variable has an effect on the dependent variable. Then H_0 rejected or H_a accepted, so it can be concluded that the hypothesis H_a received.

J. T Test

Table 4.10. T Test

Dependent Variable: Y_PM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_CAR	-26389.56	70387.21	-0.374920	0.7092
X2_DPK	0.321453	0.035800	8.979116	0.0000
X3_FDR	213.5024	246.4890	0.866174	0.3902
X4_NPF	16343.34	256319.9	0.063761	0.9494
X5_ROA	385643.6	362007.8	1.065291	0.2914
C	8238406.	1489790.0000	5.529908	0.065291

$$Y = 0 + 1 \text{ CAR} + 2\text{DPK} + 3\text{FDR} + 4\text{NPF} + 5\text{ROA} - i$$

$$Y = 8238406 - 26389.56 \text{ CAR} + 0.321453 \text{ TPF} + 213.5024 \text{ FDR} + 16343.6 \text{ NPF} + 385643.6 \text{ ROA}.$$

The test results of each variable can be explained as follows:

Capital Adequacy Ratio does not affect financing Murabaha.

Based on the results of the partial test (t test) it can be interpreted that Capital Adequacy Ratio has no effect on Financing Murabaha in Islamic Commercial Banks, indicated by a significance value of 0.7092 > 0.05. While the coefficient value is -26389.56. significance value Capital Adequacy Ratio is above 0.05 so it can be concluded that Capital Adequacy Ratio partially has no effect on financing

Murabaha. Then H_0 accept or reject H_a so it can be concluded that the hypothesis H_a rejected.

From this study, it is known that CAR cannot be used to predict the distribution of murabahah financing because the partial test results show that there is no significant effect between this variable and the distribution of Murabahah Financing. Based on the bank data studied, from the total sample of banks in 2012-2018, 50% of banks have Capital Adequacy Ratio low, namely 11%-18% with a high proportion of murabahah financing of IDR 476,814 billion and a maximum value of IDR 59,393,119 trillion. Meanwhile, according to Bank Indonesia regulations, each bank has Capital Adequacy Ratio a minimum of 8%. This result is not in accordance with the theory which states that the higher the CAR value, the higher the financing value will be Murabaha increases, which means that no matter how big the CAR is, it will not affect the distribution of capital adequacy to financing Murabaha.

The results of this study support the research conducted by Lifstin (2014) where it is stated that CAR has no effect on financing Murabaha.

The Third Right Fund has a positive effect on Financing Murabaha.

Based on the results of the partial test (t test) it can be interpreted that Third Party Funds have an influence on Financing Murabaha in Islamic Commercial Banks, indicated by a significance value of 0.0000 < 0.05, while the coefficient value is 0.321453. The significant value of Third Party Funds is below 0.05 so it can be concluded that Third Party Funds partially have a significant positive effect on Financing Murabaha. Then H_0 rejected or H_a accepted, so it can be concluded that the hypothesis H_a received.

From the results of this study, it is known that most of the existing research shows that TPF has a positive effect on financing Murabaha, every increase in the number of deposits stored or collected in Islamic banks, the greater the volume of murabahah financing distributed. This is because one of the bank's goals is to make a profit, so the bank will not just idle its funds. Banks tend to channel the funds as much as possible in order to get the maximum profit, which means that no matter how big the deposited deposit will be, it will affect any amount of financing. Murabaha.

The results of this study are in line with the research conducted by Mizan (2015) where it is stated that TPF has an influence on financing Murabaha.

Financing to Deposit Ratio does not affect financing Murabaha.

Based on the results of the partial test (t test) it can be interpreted that Financing to Deposit Ratio has no effect on Financing Murabaha in Islamic

Commercial Banks, indicated by a significance value of $0.3902 > 0.05$. While the coefficient value is 246.489. significance value Financing to Deposit Ratio is above 0.05 so it can be concluded that Financing to Deposit Ratio partially has no effect on financing Murabaha. Then H_0 accept or reject H_a so it can be concluded that the hypothesis H_a rejected.

From this study, it is known that FDR cannot be used to predict the distribution of murabahah financing because the partial test results show that there is no significant effect between this variable and the distribution of murabahah financing. Based on the bank data studied, from the total sample of banks in 2012-2018, 50% of banks have Financing to Deposit Ratio the highest is 123.88% with a high proportion of murabahah financing of Rp 476,814 billion and a maximum value of Rp 59,393,119 trillion. Meanwhile, according to Bank Indonesia regulations, each bank has Financing to Deposit Ratio maximum of 110%. This result is not in accordance with the theory which states that the higher the FDR value, the higher the financing value will be Murabaha increases, which means that no matter how big the FDR is, it will not affect the distribution of Financing Murabaha. The results of this study are not in line with or contradict the research conducted by Selamat Riyadi (2018) where it is stated that FDR has a positive influence on Murabahah Financing.

This result is in accordance with the theory that the higher the FDR, the financing disbursed will also increase, and vice versa if the FDR decreases, the financing to be distributed will also decrease

Non Performing Financing has no effect on financing Murabaha

Based on the results of the partial test (t test) it can be interpreted that Non Performing Financing has no effect on Financing Murabaha in Islamic Commercial Banks, indicated by a significance value of $0.9494 > 0.05$. While the coefficient value is 16343.34. significance value Non Performing Financing is above 0.05 so it can be concluded that Non Performing Financing partially has no effect on financing Murabaha. Then H_0 accept or reject H_a so it can be concluded that the hypothesis H_a rejected.

From the results of this study, it is known that the NPF has no effect on financing due to high demand and financing as well as the handling of non-performing financing. NPF is a factor controlling costs and the position of financing risk. If the NPF level is suppressed as much as possible, it is likely that BUS profits will increase with less risk accepted and indirectly increase customer confidence. A high NPF level causes banks to have difficulty collecting funds again, banks are expected to maintain a minimum NPF range of 5%. If it is above 5%, the bank is careful and reduces the financing disbursed. This result is in accordance with the theory which

states that the higher the NPF value, the higher the financing value Murabahah will decrease, which means that the higher the NPF will result in a decrease in Murabahah Financing due to the occurrence of financing that has been disbursed and cannot be returned.

The results of this study support the research conducted by Fika Azmi (2015) where it is stated that from the results of the study it is concluded partially for each variable that is Non Performing Financing (NPF) no affect financing Murabaha.

Return On Assets does not affect financing Murabaha.

Based on the results of the partial test (t test) it can be interpreted that Return On Assets has no effect on Financing Murabaha in Islamic Commercial Banks, indicated by a significance value of $0.2914 > 0.05$. While the coefficient value is 385643.6. significance value Return On Assets is above 0.05 so it can be concluded that Return On Assets partially has no effect on financing Murabaha. Then H_0 accept or reject H_a so it can be concluded that the hypothesis H_a rejected.

From this study, it is known that ROA has no effect on financing due to increased Murabahah financing while the low income earner (ROA). banks are expected to maintain a minimum ROA range of 0.5%. If below 0.5%, the bank is careful and reduces the financing disbursed. This result is not in accordance with the theory which states that the higher the ROA value, the higher the financing value will be Murabaha to increase, which means that no matter how big the ROA will not affect the profit investment in Financing Murabaha.

The results of this study support the research conducted by Mizan (2017) where it is stated that the results of this study are partially concluded for each variable, namely ROA has no significant effect on Murabahah financing.

K. F Test

Table 4.11. F Test Results

Dependent Variable: Y_PM			
Method: Panel Least Squares			
Cross-section fixed (dummy variables)			
R-squared	0.988995	Mean dependent var	13598501
Adjusted R-squared	0.980194	SD dependent var	17199712
SE of regression	2020948.	Akaike info criterion	32.06344
Sum squared resid	2.25E+14	Schwarz criterion	32.54526
Likelihood logs	-1107.220	Hannan-Quinn Crit.	32.25483
F-statistics	353.0591	Durbin-Watson stat	0.008232
Prob(F-statistic)	0.000000		

Influence Capital Adequacy Ratio, Third-party funds, Financing to Deposit Ratio, Non Performing Financing, and Return On Assets to Financing Murabaha simultaneously

In the results of the simultaneous test (F test) it can be interpreted that Capital Adequacy Ratio, Third-party funds, Financing to Deposit Ratio, Non Performing Financing, and Return On Assets have a positive influence on Financing Murabaha at Islamic Commercial Banks, indicated by a significance level of $0.0000 < 0.05$, while the coefficient value is 59.02456.

V. CONCLUSIONS AND SUGGESTIONS

A. Conclusion

As for the results of the analysis that has been carried out in analyzing Islamic Commercial Bank (BUS) companies in Indonesia in 2012–2018, the following conclusions can be drawn:

1. CAR has no significant effect on financing Murabaha at Islamic Commercial Banks in Indonesia for the period 2012-2018. This is indicated by the regression coefficient Capital Adequacy Ratio sebsar with a significant level of variable 0.7092 greater than 0.05. This means that no matter how big the CAR is, it will not affect the distribution of capital adequacy to financing Murabaha.
2. TPF has a significant effect on financing Murabaha. Due to the increasing number of Third Party Funds as the main source of funds in banks, banks place these funds in the form of productive assets such as credit. Placements in the form of credit will contribute to interest income for banks which will have an impact on financing Murabaha.
3. FDR has no significant effect on financing Murabaha at Islamic Commercial Banks in Indonesia for the period 2012-2018. This is indicated by the regression coefficient Financing to Deposit Ratio sebsar with a significant level of the variable 0.3902 greater than 0.05. It means no matter how big Financing to Deposit Ratio affect financing Murabaha will not affect the distribution of the amount of credit to Financing Murabaha.
4. NPF has no significant effect on financing Murabaha at Islamic Commercial Banks in Indonesia for the period 2012-2018. This is indicated by the regression coefficient Capital Adequacy Ratio sebsar with a significant level of the variable 0.9494 greater than 0.05. Due to the increase in non-performing financing, the formation of non-performing financing reserves is getting bigger. Loss of financing is a cost which means lower profits. The high value of the NPF can have an impact on the health of the bank. The greater the NPF, the greater the

losses experienced by the bank, which in turn will result in reduced bank profits. The reduced bank profits will result in the total assets being reduced as well.

5. ROA has no significant effect on financing Murabaha at Islamic Commercial Banks in Indonesia for the period 2012-2018. This is indicated by the regression coefficient Return On Assets sebsar with a significant level of the variable 0.2914 greater than 0.05. It means no matter how big Return On Assets will not affect the investment profit of Financing Murabaha.

B. Suggestion

Based on the research results that have been stated, the following suggestions can be given:

1. Sharia Commercial Banks must further increase the distribution of financing murabahah widely and evenly, because financing with the system murabahah is the dominant financing in the implementation of sharia investment. The public trusts Islamic Commercial Banks to provide financing and can increase financing murabahah.
2. Islamic Commercial Banks should pay attention to the capital adequacy ratio so as not to interfere with financing distribution murabahah.
3. Islamic Commercial Banks must maintain their own capital because it is a measure of the minimum capital requirement and has an influence on financing murabahah.
4. Management of Islamic Commercial Banks should pay attention to the NPF ratio before providing financing Murabaha and have good financing management to conduct a more stringent financing analysis so that the NPF ratio can be lowered and the distribution of funds to Islamic Commercial Banks can be increased.

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