

The Effect of Mergers, BOPO, NPF, Growth, and the BI Rate on Murabahah Margin Income in Islamic Mortgage Products at Bank Syariah Indonesia

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Submitted : March 2023

Accepted : May 2023

Published : July 2023

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Abstract.

This study aims to analyze the effect of mergers, economic growth, the volume of murabaha financing, Bank Indonesia interest rates, and other variables on murabaha income on sharia pawn products at Bank Syariah Indonesia. The results of this study indicate that murabaha margin income is used as the dependent variable in this study. Dummy variables, five independent variables that have a large influence on the results, two independent variables that do not have a significant impact on the results, and one dummy variable are one of the seven independent variables used in this study. The model used is multiple linear regression with the OLS method. The findings of this study indicate that neither inflation nor fluctuations in the volume of murabaha financing have a significant effect on income from murabahah margins. Income from murabaha margins, however, is very negatively affected by non-performing financing (NPF) variables. Operating expenses as a percentage of operating income (BOPO), BI rate, growth, and aggregation dummy all have a large beneficial impact on earnings on murabahah margins.

Keywords: *Islamic mortgage products, merger, margin income, leading Islamic banking, murabahah.*

A. Introduction

The Indonesian government merged 3 Islamic banks in Indonesia, namely Bank Mandiri Syariah (BSM), BNI Syariah (BNIS), and BRI Syariah (BRIS) to become Bank Syariah Indonesia (BSI), to strengthen the Islamic economic ecosystem in Indonesia. Bank mergers are carried out to assist and expand the range of financing, as well as minimize bank operational costs, also increasing the bank's income and making the bank sounder (Guo & Yang, 2013; Micu, 2016). Along with the increasing population of Indonesia, the need for housing continues to increase every year (Mason 1996).

Bank Syariah Indonesia (BSI) become the largest Islamic bank in Indonesia (Ghozali, Kamri, and Khafid 2022) as of September 2021 with total assets of 251.05 trillion. The bank is also one of the Islamic banks distributing mortgage products with the product name BSI Griya Hasanah where this product provides financing for the

purchase, construction, and renovation of houses (including apartments, flats, shop houses, and the like), the purchase of plots of land and indented houses with a tenor offered up to 30 years (Otoritas Jasa Keuangan 2021).

The house is one of the basic needs that must be met by humans (Micu 2016). The importance of the housing issue has made the government and the House of Representatives (DPR) have issued Law No. 4 of 1992 which affirms in Chapter 1 Article 1: "a house is a building that functions as a place to live or a residence and a means of fostering a family". Indonesia's population reaches 270.2 million inhabitants (Badan Pusat Statistik 2020), but not all Indonesians can own private houses. The large population of Indonesia needs to be supported by the availability of housing. According to data from the Central Statistics Agency (BPS) shows the percentage of home ownership in Indonesia from 2017 to 2020 increased from 79.7 to 80.1 percent and decreased slightly in 2021 due to Covid-19 (Badan Pusat Statistik 2021).

However, the increase in the percentage of home ownership in 2017-2021 is still not proportional to the percentage of the population growth rate. The average population growth rate per year during 2010-2020 of 1.25 percent, while the percentage of home ownership per year during 2017-2020 averaged only a 0.16 percent increase and even decreased in 2021 (Badan Pusat Statistik 2021). This results in a gap (backlog) of residence. Data from the Ministry of Public Works and Public Housing (PUPR, 2021) states that there are 11 million households that do not have decent housing in Indonesia.

To meet housing needs and improve people's welfare, the government together with banks as financial institutions; offers consumer financing products for the community called Housing Loans (KPR). KPR are loans that can be used to buy a house or other property which are paid in installments within a certain period with a guarantee or collateral in the form of a house or property. This mortgage facility was initially offered by conventional banks, but the interest rate system used in conventional banks makes the installment amount higher to be paid will fluctuate, thus making some people feel hesitant in taking the risk. In addition, the majority of Indonesia's population embraced Islam, which amounted to 87.2 percent of the total population of Indonesia, 207 million to be exact (Badan Pusat Statistik 2020), so it is necessary to have a mortgage product that is by Islamic law. Mortgage facilities by Islamic banks which later became known as KPR iB (Islamic Banking) are present as alternative financing using a contract scheme that is following sharia principles. so that the installments or installments paid will be flat from the beginning of the contract until repayment.

Sharia mortgage products have become one of the flagship products of Bank Syariah Indonesia over the last few years and provide the largest contribution to the distribution of consumer financing. Bank Syariah Indonesia is one of the leading Islamic mortgage financing providers in Indonesia. Until June 2021, the distribution of KPR BSI financing reached 39.15 trillion rupiahs or experienced a growth of 13.93 percent on an annual basis or year-on-year (Bank Syariah Indonesia 2021).

The contracts commonly used by Islamic Commercial Banks in Indonesia for consumptive and productive financing are murabahah, *mudharabah*, *musyarakah*, *ijarah*, and *rahn*. For homeownership financing products, two types of contracts are used, which include murabahah and *musyarakah mutanaqisah* (MMQ) contracts (Andriani 2019). However, most of the contracts used in sharia mortgages are Murabahah (56.32%), Musyarokah (37.16%), Qardh (4,12%), Ijarah (1.49%), and another contract (0.9%).

Table 1. Rating of Islamic banks in Indonesia based on total assets as of December 2021 (in millions of rupiah)

Rating	Bank Name	Total Assets December 2021
1	Bank Syariah Indonesia	265,289,081
2	Bank Muamalat	58,899,174
3	BTPN Syariah	18,563,656
4	Panin Dubai Syariah	14,426,005
5	Bank Mega Syariah	14,041,751
6	BCA Syariah	10,642,152
7	BJB Syariah	10,358,849

Source: Financial statements of each company from the Financial Services Authority (December 2021), processed

The purpose of this research is to analyze the impact of mergers, economic growth, murabahah financing volume, Bank Indonesia rate, and other variables on murabahah income on Islamic mortgage products at Bank Syariah Indonesia. This research is important to see the performance of Indonesian Islamic Banks after the Merger, there has been no research on the impact of the BSI merger on murabahah income on Islamic mortgage products as one of the largest sources of income for Islamic banks.

B. Literature Review

Banking as a financial intermediary institution whose main task is to collect funds from the public is expected to be able to meet the need for financing funds that were not provided by the previous two institutions, both state and private institutions (Allen and Santomero 2001). Financing is one of the operational activities of Islamic banks to channel funds to customers who need funds based on sharia principles to conduct a business (Sihotang and Hasanah 2021). Financing is funding issued to support investments that have been planned by themselves or by others.

The mortgage is one of the consumer credit products provided by a bank to customers to purchase housing units or properties (Amin et al. 2017). However, in its development, this mortgage product was also developed as a credit facility that can be used to meet the needs for renovation and/or construction of property units (Otoritas Jasa Keuangan 2017). Meanwhile, sharia mortgages are financing products provided to customers for home ownership purposes using contracts based on sharia principles (Bank Indonesia 2012). Sharia mortgages are also known as Home Ownership Financing (PPR).

Murabahah means profit, while according to the term murabahah is buying and selling at a basic price with additional profits (Melina 2020). Another definition of murabahah is a contract of sale and purchase of goods with a selling price of acquisition cost plus the agreed profit in which the seller must disclose the amount of the acquisition cost of the goods to the buyer (Apriwandi, Saudi, and Yusuf 2021). The rules that explain murabahah have been explained in the Qur'an, Al-Hadith, and the DSN-MUI fatwa which can be used as guidelines for carrying out activities at Islamic Financial Institutions (LKS) that use murabahah contracts.

The profit margin reference is the profit margin determined in the Asset and Loss Committee (ALCO) meeting of Islamic banks (Karim 2004), taking into account the following:

1. Direct Competitor's Market Rate (DCMR), is the average profit margin level of several Islamic banks determined at the ALCO meeting as a group of direct competitors.
2. Indirect Competitor's Market Rate (ICMR), is the average interest rate of several conventional banks which in the ALCO meeting is determined as an indirect competitor group.
3. Expected Competitive Return for Investors (ECRI), is a competitive profit-sharing target that is expected to be given to third-party funds.
4. Acquiring Costs are costs incurred by banks that are directly related to efforts to obtain third-party funds.
5. Overhead Costs are costs incurred by banks that are not directly related to third-party funding efforts.

The volume of murabahah financing is the amount of financing under a murabahah scheme provided by Islamic banking during a certain accounting period. Any increase in the volume of financing will affect the amount of margin that will be received by Islamic banks (Wahyuni 2016). The BOPO ratio is a comparison between operating expenses and operating income in measuring the level of efficiency and also the bank's ability to carry out its operational activities (Kurniasari 2017) (Ulfa 2021). BOPO ratio formula, namely:

$$\text{BOPO} = \frac{\text{Operating expenses}}{\text{Operating income}} \times 100\%$$

Non-performing Financing (NPF) is one of the instruments for assessing the performance of a bank which becomes the interpretation of the valuation of earning assets, especially in determining the value of non-performing financing. NPF ratio formula, namely:

$$\text{NPF} = \frac{\text{Problem financing}}{\text{Total Financing}} \times 100\%$$

Inflation is a percentage change in the entire price level (Mankiw 2016). The occurrence of inflation can be caused by various factors, including increasing demand for certain goods or services (demand-pull inflation) and increasing production costs (cost-push inflation) (Rosnawintang et al. 2021).

The BI rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and is announced to the public (Bank Syariah Indonesia 2021). The purpose of the BI rate is to encourage people to take credit, including Home Ownership Loans (KPR). This can provide an easy stimulus to the community.

Economic growth is a series of activities that originate from four main factors: humans, capital accumulation, modern technology, and results (output) (Solow 1956). While economies of scale is a theory that describes the phenomenon of decreasing production costs per unit in a company accompanied by an increase in production volume (output). Mergers can be an intermediary to reduce operational costs but can increase operating income. A merger is a process of merging two or more companies, then there will be one company that will continue as a legal entity, while other companies will terminate their activities or finish (Sultoni and Mardiana 2021).

C. Research Methodology

This research was conducted from March 2022 to May 2022 in the Bank Syariah Indonesian (BSI). This type of research is quantitative research that uses secondary data (time series). The data used in this study are 36 months starting from January 2019 to December 2021. The secondary data in this study are sourced from the financial statements of Bank Syariah Indonesia, Bank Indonesia (BI), the Central Statistics Agency (BPS), and the Financial Services Authority (OJK), journals, textbooks, theses, and articles. A multiple linear regression model is used to measure the effect of more than one independent variable on the dependent variable.

The data analysis method used in this research is the multiple linear regression method. The multiple linear regression method is a statistical technique to analyze the linear relationship between a dependent variable and two or more independent variables. The data obtained will be processed using Microsoft Excel 2016 and SPSS 22 software. The variables used in this study are internal and external.

D. Results And Discussion

1. Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to see the effect between the independent variables used in the study and the dependent variable. Multiple linear regression equations can be described in the following table below:

Table 2 Results of Multiple Linear Regression Analysis

Variable	Coefficient	std. Error	t-Statistic	Sig.
(Constant)	-20,309	4,875	-5,937	0,000
Financing Volume Murabahah	0,049	0,032	1,540	0,135
BOPO	0,753	6,043	6,890	0,000
NPF	-0,030	0,069	-3,376	0,072
Inflation	-0,629	0,983	-1,668	0,921
BI Rate	0,673	3,367	4,717	0,002
Growth	0,327	0,569	2,148	0,013
Dummy Merger	0,356	0,611	4,780	0,000

Source: Processed Data (2022)

$$Y = \text{Intercept} + X_1 + X_2 + X_3 + X_4 + X_5$$

$$Y = -20,309 + 0,049 X_1 + 0,753 X_2 - 0,030 X_3 - 0,629 X_4 + 0,673 X_5 + 0,327 X_6 + 0,356 D$$

Information:

- Y = Murabahah Margin Income (billion rupiah)
 = Intercept (constant)
 X1 = Murabahah Financing Volume (million rupiah)
 X2 = BOPO (percent)
 X3 = NPF (percent)
 X4 = Inflation (percent)
 X5 = BI Rate (percent)
 X6 = Growth (percent)
 D = Dummy Merger

The results of the interpretation of the above equation are as follows:

- If the value of the volume of murabahah financing, operating costs per operating income (BOPO), non-performing financing (NPF), inflation, BI rate, growth, and dummy mergers are 0, then the value of murabahah margin income is -20.309 billion rupiahs. This means that if the volume of murabahah financing, operating costs per operating income (BOPO), non-performing financing (NPF), inflation, BI rate, and growth do not carry out operational activities and a merger occurs, then the finances of Bank Syariah Indonesia for the period January 2019 to December 2021 for margin income murabahah will decrease by 20.3 percent.
- If the murabahah financing volume variable is 0.049, it means that every 1 percent increase in the murabahah financing volume will increase the murabahah margin income by 4.9 percent with the assumption of *ceteris paribus*.
- If the variable operating costs per operating income (BOPO) is 0.753, it means that every 1 percent increase in operating costs per operating income (BOPO) will increase murabahah margin income by 75.3 percent assuming *ceteris paribus*.

- d. If the non-performing financing (NPF) variable is -0.030, it means that every 1 percent increase in non-performing financing (NPF) will reduce murabahah margin income by 3.0 percent assuming *ceteris paribus*.
- e. If the inflation variable is 0.629, it means that every 1 percent increase in inflation will reduce the murabahah margin income by 62.9 percent with the assumption of *ceteris paribus*.
- f. If the BI rate variable is 0.673, it means that every 1 percent increase in the BI rate will increase the murabahah margin income by 67.3 percent with the assumption of *ceteris paribus*.
- g. If the growth variable is 0.327, it means that every 1 percent increase in the BI rate will increase murabahah margin income by 2.35 percent with the assumption of *ceteris paribus*.
- h. If the dummy merger variable is 0.356, it means that when a merger occurs, it will increase the murabahah margin income by 35.6 percent with the assumption of *ceteris paribus*.

2. Descriptive Statistics Test

Descriptive statistics is a method to describe and provide an overview of the frequency distribution of the variables in a study. Descriptive statistical analysis aims to collect, process, and analyze data so that it can be presented in a better view. Descriptive statistical analysis is only to describe or provide information about the state of data. The following table of descriptive statistical analysis results:

Table 3 Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Murabahah Margin Income	36	706.130	9.386.563	4.990.714,94	2.784.358,85
Murabahah Financing Volume	36	68.761.313	115.327.924	95.513.779,89	10.112.568,632
BOPO	36	79,84	88,2	83,8283	3,02212
NPF	36	2,88	3,88	3,2675	0,30954
Inflation	36	1,32	3,32	2,2083	0,74595
BI Rate	36	3,5	6	4,4653	0,94709
Growth	36	-5,32	7,07	1,6600	4,24460
Dummy Merger	36	0	1	0,33	0,478

Source: Processed Data (2022)

The number of observations used in this study is 36 months, starting from January 2019 to December 2021. Based on Table 3 the dependent variable, namely the income of the murabahah margin at Bank Syariah Indonesia for the period January 2019 to December 2021 has an average of 4,990,714.94. or equal to IDR

4,991 billion. The standard deviation or the level of deviation of the data on this variable is 2,784,458.85.

The independent variables used to determine the effect on the murabahah margin income variable are the volume of murabahah financing, operating costs per operating income (BOPO), non-performing financing (NPF), inflation, BI rate, growth, and dummy mergers. The variable volume of murabahah financing has an average of 95,513,779.89 or equal to IDR 95,514 billion. The standard deviation or the level of deviation of the data on the variable volume of murabahah financing is 10,112,568,632.

Operational cost per operating income (BOPO) is a variable to see the level of performance efficiency and also the bank's ability to carry out its operational activities. The average obtained by this variable is 83.8283 or 83.83 percent. The BOPO variable has a standard deviation or data deviation level of 3.02212. Non-performing financing (NPF) is a variable to see the level of non-performing or problematic financing. The average obtained by this variable is 3.2675 or 3.27 percent of the total financing experiencing problems. The NPF variable has a standard deviation or data deviation rate of 0.30954. Inflation in this study has an average value of 2.21 percent. The standard deviation or the level of data deviation in the inflation variable is 0.74595.

The next variable in this study is the BI rate, which has an average value of 4.4653 or is at 4.46 percent. The standard deviation or the level of data deviation in the BI rate variable is 0.94709. The next variable in this study is growth, which has an average value of 1.6600 or is at a value of 1.66 percent. The standard deviation or the level of data deviation in the growth variable is 4.24460. The dummy merger in this study has an average value of 0.33. The standard deviation or the level of deviation of the data in the inflation variable is 0.478.

3. Coefficient of Determination (R^2)

The coefficient of determination (R^2) was performed to predict the contribution of the independent variable to the study to explain the dependent variable. This test requires that the results of the F-test in linear regression analysis must be significant.

Table 11 Results of the Coefficient of Determination (R^2)

R-squared	0,751
Adjusted R-squared	0,689
F	12,067
Sig.	0,00
Durbin-Watson	1.958

Source: Processed Data (2022)

In this study, an R-squared value of 0.751 was produced and it can be indicated that the results of 75.1 percent of murabahah margin income can be

explained by independent variables in the model, namely the volume of murabahah financing, operating costs per operating income (BOPO), non-performing financing (NPF), inflation, BI rate, growth, and dummy merger. The remaining 24.9 percent is explained by other variables outside the model in this study, such as FDR, CAR, ROA, and others.

4. The Variables that Effect on Margin Income of Murabahah

The operating costs per operating income (BOPO) have a positive effect on the murabahah margin income with the value of $0.000 < 0.05$. In this case, the murabahah margin income earned by Bank Syariah Indonesia is influenced by the increase or decrease in the ratio of operating expenses per operating income (BOPO). In contrast, BOPO hurts murabahah income (Yamin 2022), and BOPO harms profitability (Setya, Sari, and Afriansyah 2021). The BOPO ratio is used to measure a bank's performance and level of efficiency in controlling operational costs against its operating income. At Bank Syariah Indonesia, the variable operating costs per operating income have an average value of 83.83 percent. The BOPO variable at Bank Syariah Indonesia during the period January 2019 to December 2021 has a minimum value of 79.84 percent, namely in September 2021, while the maximum value is 88.2 percent in March 2019. This indicates that after the BOPO merger, Bank Syariah Indonesia is sounder compared to before the merger. As stipulated by Bank Indonesia, the maximum BOPO ratio is between 94 and 96 percent. That means the BOPO ratio for Bank Syariah Indonesia is in the sounder anymore d efficient category. The relationship between the BOPO variable and murabahah margin income is when the operational costs incurred are less than the operating income, the bank does not experience a loss and the murabahah margin income received is not used up to cover the bank's operational costs. The study supported the finding that BOPO has a positive effect on the profitability of Islamic banks (Suryadi, Mayliza, and Ritonga 2020).

The variable non-performing financing (NPF) has a significance value of $0.072 < 0.1$ and hurts murabahah margin income. So, it can be concluded that when the NPF increases by 1 percent, the murabahah margin income for sharia mortgage products will decrease by 7.2 percent, assuming *ceteris paribus*. That means that in this case the murabahah margin income earned by Bank Syariah Indonesia is influenced by the increase or decrease in the ratio of non-performing financing (NPF). When the NPF of Bank Syariah Indonesia is low, the level of financing distributed by the bank will be higher. This is because many customers carry out murabahah financing at Bank Syariah Indonesia, and the default rate by customers in paying off their financing is low. So that can indicate that the bank can manage the quality of financing properly and will automatically increase the murabahah margin income at Bank Syariah Indonesia. The condition of a good NPF ratio means

that the payment process made by customers can run smoothly and the level of financing problems that occur can be handled properly by Bank Syariah Indonesia. In line with the finding that NPF hurt profitability (Purbaningsih and Fatimah 2018).\

The BI rate has a positive effect on murabahah margin income with the value of $0.002 < 0.05$. This indicates that in setting margins for murabahah financing, Islamic banks still refer to the BI rate (Suyyinah and Affandi 2018). There are no rules in determining the margin for murabahah financing for Islamic banks, making the world of Islamic banking in Indonesia still use the BI rate as one of the references in setting margins. Business competition and economic factors are one of the reasons Islamic banks still refer to the BI rate in determining murabahah margins. The BI rate affects lending and deposit rates (Shara 2021). If the BI rate increases, credit and deposit interest rates will also increase. Conversely, if the BI rate decreases, interest rates on loans and deposits will also decrease. When the BI rate increases, the margin set by Islamic banks will also increase so that it will increase murabahah margin income, and vice versa (Musaroh et al. 2020).

The growth has a positive effect on murabahah margin income with a value of $0.013 < 0.05$. So, when growth increases by 1 percent, the murabahah margin income for sharia mortgage products will increase by 3.1 percent, *ceteris paribus*. Economic growth is closely related to the level of consumption in society (Eldowma, Zhang, and Su 2023; Kahia et al. 2022; Khmara and Kronenberg 2023), while murabahah financing is consumptive. If the level of consumption increases, economic growth will also increase, it is what makes economic growth has a positive effect on murabahah margin income (Khotijah 2020). Because the level of consumption increases is the same as the level of consumptive financing increases, it will increase economic growth in Indonesia. The increased economic growth was in line with the increase in murabahah margin income.

The dummy merger variable has a positive effect on murabahah margin income at the value of $0.000 < 0.1$. Mergers can increase financing (Uchino and Uesugi 2022) and increase the bank capital base, also expand the business, and affect financial stability (Adhikari, Kavanagh, and Hampson 2023). When a merger occurs, murabahah margin income will increase for sharia mortgage products, *ceteris paribus*. In this case, the murabahah margin income obtained by Bank Syariah Indonesia is also affected by this merger. The purpose of the merger of BRI Syariah, BRI Syariah, and Bank Syariah Mandiri to become Bank Syariah Indonesia is a good synergy to improve services for Islamic bank customers. With the merging of three large Islamic banks, three bank services will certainly be combined under one door to optimize the business prospects and development of Islamic banking in Indonesia (Nissa 2022). The synergy resulting from this merger will certainly be stronger and stronger and in line with the vision of Islamic banks in Indonesia in the future. The

realization of the merger of the three Islamic banks has had an impact on the growth of murabahah margin income so that it can increase the role of Islamic banking in the development of Islamic economics and finance (Sul-toni and Mardiana 2021).

E. Conclusion

The income of the murabahah margin was employed as the dependent variable in this study. A dummy variable, five independent variables that have a substantial impact on the results, two independent variables that have no significant impact on the results, and a dummy variable are among the seven independent variables employed in this study. The findings of this study show that neither inflation nor the fluctuating volume of murabahah financing significantly affects the income from the murabahah margin. The income from the murabahah margin, however, is strongly impacted negatively by the non-performing financing (NPF) variable. Operations cost as a percentage of operating income (BOPO), BI rate, growth, and dummy mergers all have a major favorable impact on the income at the murabahah margin. The performance of Islamic banks in Indonesia was improved by the merger policy of three state-owned banks.

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