



Can Third Party Funds, Financing to Deposit Ratio, and Capital Adequacy Influence Murabaha Financing? Study of Islamic Banks in Indonesia

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Abstract

Objective – This study aims to examine the effect of the factors that effect murabaha financing in Islamic Commercial Banks in Indonesia for the 2014-2018 period.

Design/methodology – The population in this study is 13 Islamic Commercial Banks in Indonesia which were established during 2014-2018, resulting in 62 observations. Data were examined using multiple linear regression analysis panel data.

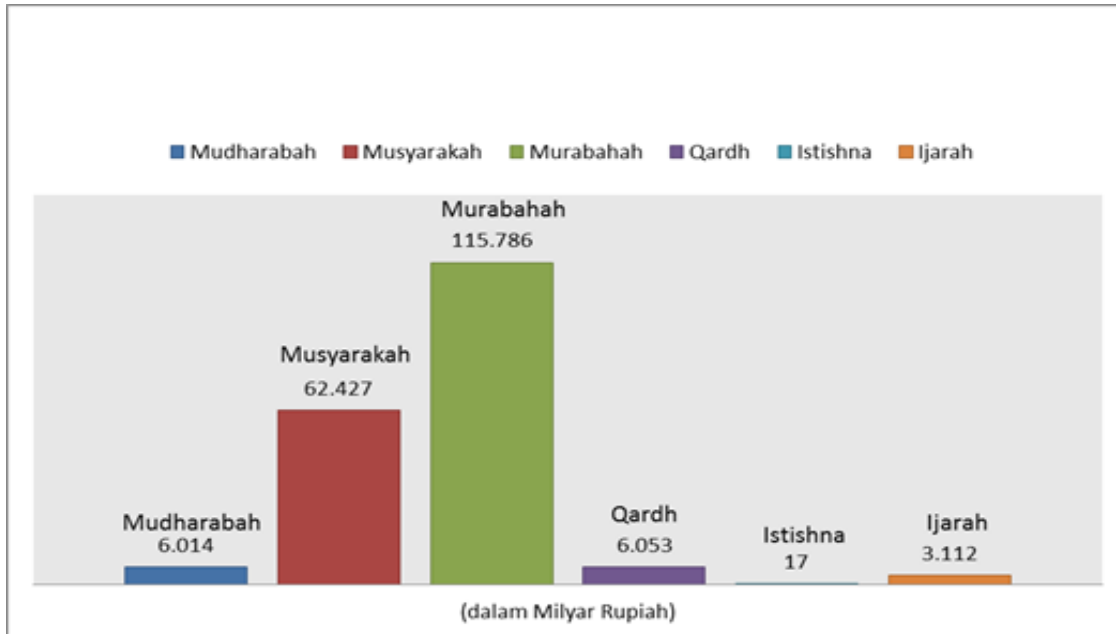
Results – The results showed that third-party funds, optimizing the distribution of funding and capital adequacy have a joint effect on murabaha financing, third-party funds has a negative effect on murabaha financing, optimizing the distribution of financing that has a positive effect on murabaha financing, capital adequacy has a positive effect on murabaha financing.

Keywords: Third Party Funds, Financing to Deposit Ratio, Capital Adequacy, Murabahah Financing.

1. Introduction

The development of the Islamic economy in Indonesia has begun to show a significant increase in the past decade. This is marked by the growth of various Islamic-based financial institutions (including banks) in Indonesia. The rise of Islamic financial institutions in Indonesia began with the establishment of Bank Muammalat Indonesia in 1992 (Bakti, 2017). At the beginning of its emergence, the development of shari'ah financial institutions was still not very meaningful, supported by Law Number 10 of 1998 as a legal basis, recorded that there were only 1 Syari'ah Bank and 78 Syari'ah Rural Credit Banks (BPRS) until the year 1998 (Prastanto, 2013). Since the legal basis was perfected as stipulated in Law Number 21 Year 2008 concerning Islamic Banking on July 16, 2008, the development of Islamic banking began to show a significant trend, where in 2019 there were 14 Shari'a Commercial Banks, 20 Syari'ah Business Units, and 165 BPRS (Financial Services Authority, 2019).

The development of Islamic financial institutions in Indonesia proves that Islamic-based financial products are accepted by the people of Indonesia. So far, there are several financial products from Islamic banking that are commonly marketed in Indonesia, namely Mudharabah, Murabahah, Musyarakah, Istishna, Ijarah, and Qardh. The most widely distributed financing in Islamic banking in Indonesia is murabaha financing (Wardiantika and Kusumaningtias, 2014). This is also supported by Islamic financing data as listed in figure 1.



Source: Financial Services Authority (2019)

Third Party Funds, Financing to Deposit Ratio, Capital Adequacy, Murabahah Financing

Figure 1. Data Distribution of Islamic Financing in Indonesia in 2018

Figure 1 shows the amount of shari'ah financing distributed by shari'ah banks in Indonesia during 2018. The most widely disbursed financing by syari'ah banks is Murabaha financing with a total funding distribution of Rp115,786 billion or 59.87% of the total financing disbursed by Islamic banks in Indonesia. This is in line with Bank Indonesia statistics, where the main pattern of financing that dominates in Islamic banks is the principle of buying and selling and profit sharing (Rahman and Rochmanika, 2012).

Murabaha is a financing based on a sale and purchase agreement by adding certain profit (margin) to the acquisition price of the goods being traded (Wardiantika and Kusumaningtias, 2014). In the concept of murabaha, banks act as sellers and customers as buyers. Every year, murabaha financing continues to dominate the distribution of financing compared to other Islamich financing. This is because murabaha financing does not require difficult analysis and is considered to be very beneficial for both parties (Prastanto, 2013). In addition, Murabahah financing patterns have a low level of risk, where the returns obtained by banks are relatively certain compared to other financing schemes (Mutamimah and Chasanah, 2012).

Financing is the main indicator in measuring the development of the Islamic banking market. Therefore, there needs to be a study of the determinants that affect the amount of financing in Islamic banking in Indonesia. There are a number of factors that can affect Murabaha financing, but in this study the factors to be studied are third party funds, optimization of funding distribution, and capital adequacy (Wardiantika and Kusumaningtias, 2014).

One of the factors that affects murabaha financing is Third Party Funds (TPF). TPF is a fund that has been collected by the Bank from the public, both in the form of savings, current accounts, and deposits (Wardiantika and Kusumaningtias, 2014). TPF is the main source of liquidity in financing activities at the Islamic Bank. The higher TPF shows that the Islamic Bank has high financial capability in financing distribution, so that the growth of Islamic Bank financing also has increased.

Another factor that affects financing is the optimization of financing distribution, also known as financing to deposit ratio (FDR). FDR is a ratio that is used to describe the ability of Islamic Bank in returning funds owned by third parties through its financing activities (Prastanto, 2013). Based on his understanding, FDR consists of two components, namely total funding and total TPF. The higher the value of FDR shows the rate of growth of funding is higher than TPF, and vice versa.

Besides TPF and FDR, capital adequacy or the so-called Capital Adequacy Ratio (CAR) is also one of the factors that can affect murabaha financing. CAR is a ratio that shows a bank's performance in measuring its capital adequacy to support assets that contain potential risks (Kusniningrum and Riduwan, 2016). The greater the value of CAR shows that the greater the financial capacity possessed by banks that can be used for operational needs, business development, and anticipate potential losses caused by financing failures (Wardiantika and Kusumaningtias, 2014). Increasing bank capital reserves will be utilized by banks to increase financing as their main source of income. Therefore, an increase in the value of CAR will tend to increase the amount of financing disbursed by the Islamic Bank.

This study will attempt to examine the determinants of murabaha financing at Islamic Commercial Banks in Indonesia. This phenomenon can be described as in table 1.

Table 1. Value of TPF, FDR, CAR, and Murabahah Financing at Islamic Commercial Banks for the 2016-2019 Period

Year	TPF (Millions of Rupiah)	FDR (%)	CAR (%)	Murabaha Financing (Millions of Rupiah))
2016	206.407.000	85,99	16,63	110.063.000
2017	238.393.000	79,61	17,91	114.458.000
2018	245.203.000	78,88	19,82	115.786.000
2019	257.052.000	77,92	20,25	117.648.000

Source: Islamic Banking Statistics, OJK (2019)

Table 1 shows the value of TPF, FDR, CAR, and the amount of Murabahah financing produced by Islamic Commercial Banks during the 2016-2019 period (as of January 31, 2019). Cumulatively, the value of TPF and CAR shows an increase along with the increasing amount of Murabahah financing each year. However, the value of FDR at Islamic Commercial Banks in Indonesia shows the opposite trend, where the value of FDR is inversely proportional to the amount of Murabahah financing. Even though one of the indicators of a bank that is performing well is having an increasing FDR value (the higher the level of liquidity). This decline in the value of FDR indicates the still low intermediation function at Islamic Commercial Banks in Indonesia (Rimadhani and Erza, 2011).

Previous research found that only the three independent variables examined in this study still did not produce consistent findings. Research conducted by Umiyati and Ana (2017), Bakti (2017), and Kusniningrum and Riduwan (2016) found that TPF has a significant positive effect on murabaha financing at Shari'ah Commercial Banks. But Ovami and Thohari's research (2018) and Satria and Subegti (2010). Found that TPF has a negative effect on financing. Findings by Umiyati and Ana (2017), Bakti (2017), and Prastanto (2013) state that the optimization variable for the distribution of murabahah financing has a positive effect on murabaha financing. In contrast, findings by Giannini (2013) state that liquidity has a negative effect on the distribution of financing. Finally, the capital adequacy variable has not yet found consistent results. Kusniningrum and Riduwan's (2016) research found that CAR has a positive effect on murabaha financing. Another study conducted by Amelia and Hardini (2017) found that the CAR variable had a negative effect on the distribution of murabaha financing.

2. Literature Review, Theoretical Framework and Hypotheses Development

Islamic Commercial Bank

In general, the Bank is a business entity that collects funds from the public and channel them back to the public. According to Law Number 21 Year 2008, Islamic

Banks are Banks that carry out their business activities based on Islamic principles, which include Islamic Commercial Banks that provide services in payment traffic) and Islamic People Financing Banks that do not provide services in payment traffic (Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking, 2008).

Shari'ah Bank in its activities has the function as an investment manager of funds collected from fund owners, investors in channeling funds, financial services by collecting and distributing funds according to Islamic principles, and social services in the form of baitulmal (Kusniningrum and Riduwan, 2016 ; Rah-man and Rochmanika, 2012).

Islamic Bank business activities are built based on the basic principle of Islamic, namely economic relations which are bound by a contract. The contract conducted at the Islamic Bank refers to 5 (five) basic concepts, namely savings, profit sharing, profit margins, rent, and service fees (Kusniningrum and Ridu-wan, 2016). Of the five basic concepts, several Islamic Bank financial products have emerged that are used as a complement to its operational activities.

Islamic Financing

As with conventional banking, one of the functions of the Islamic Bank is to channel funds in the form of financing to the public. Funding (financing) in a broad sense is the distribution of funds to support investment activities that have been planned, both those carried out by oneself and those carried out by other parties (Rahman and Rochmanika, 2012). Financing Activities dominate in allocating funds to Islamic Commercial Banks. This shows that Islamic Bank's main source of income is derived from financing activities. The allocation of funds for financing activities has an important goal, namely to obtain optimal profit with a low level of risk, as well as maintaining public confidence by ensuring that the level of bank liquidity is controlled (Rahman and Rochmanika, 2012).

Distribution of financing to the public is expected to be a mutually beneficial relationship between the Islamic Bank and its customers. From the financing distributed, the Bank gets a return in the form of revenue in the form of profit sharing, sales margins, and rental income. Revenues earned from financing are expected to boost the Bank's profitability, which is reflected in the company's growing profits.

According to Rahman and Rochmanika (2012), Shari'ah financing can be classified into 4 (four) types, namely working capital financing, investment financing, and consumer financing. Meanwhile, according to Law Number 21 Year 2008 financing is divided into 5 (five) types, namely profit sharing transactions (mudharabah and musyarakah), leasing (ijarah) or leasing (ijarah muntahiya bittamlik) transactions, sale-purchase transactions (murabahah, salam, and istishna), lending and borrowing transactions (qardh), and service leasing transactions (Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking, 2008).

Funding Based on the Profit Sharing Principle

The type of profit sharing financing is carried out in connection with the existence of a collaboration for joint business development. The distribution of profit and loss risk is based on the proportion of the contribution of each party to the joint venture. The types of profit sharing financing are Mudharabah and Musyarakah. Mudharabah Financing is a business cooperation agreement between two parties, where the first party provides all capital and the other party as a manager (Susana and Prasetyanti, 2011). The division of profits is determined according to the agreement at the time of the contract while the loss is borne by the owner of the capital as long as the loss is not caused by negligence of the manager. Meanwhile, Musyarakah financing is a business cooperation agreement between several parties, where each party provides a certain proportion of capital by sharing the profits and risks of loss will be borne together in accordance with the agreement (Susana and Prasetyanti, 2011).

Funding Based on the Lease and Rent Buy Principles

Other types of syariah financing are leasing (ijarah) and leasing (ijarah muntahiya bittamlik) financing. Ijarah transactions are based on the transfer of benefits of an item. The fundamental difference between leasing and sale and purchase financing lies in the object of financing. The object of financing in the sale and purchase transaction is the goods being traded, while in the lease transaction the object of financing is the benefit. Ijarah financing is a contract to transfer the right to use goods or services between the owner of the object for lease (including ownership of the right to use the leased object) and the lessee in order to get compensation for the leased object (Farid, 2015). While financing ijarah muntahiya bittamlik is a contract for the transfer of the right to use an item or service through payment of compensation accompanied by the transfer of ownership rights of the item (Prastiawati and Darma, 2016).

Funding Based on the Principle of Sale and Purchase

Other Islamic financing is the sale and purchase financing. The principle of buying and selling is based on the transfer of ownership rights of an object which is the object of financing. Islamic bank profits are determined at the beginning of the contract that is part of the price of the goods. Included in the types of financing for sale and purchase are murabahah, istishna', and salam. According to Rahman and Rochmanika (2012), murabaha financing is a sale and purchase agreement wherein the capital owner mentions the amount of the profit. Salam financing is a sale and purchase agreement whereby goods traded are temporarily suspended according to the specifications required at the time of the temporary contract, payment is made in cash. While istishna financing is a contract similar to salam, payment can be made in several stages (termin).

Funding Based on Lending and Borrowing Principles

In addition to profit sharing, leasing, and buying and selling, there are other types of financing at Islamic banks, namely lending and borrowing (qardh) financing. This funding is based on financial assistance for consumptive needs. According to Santoso (2005), Qardh Financing is financing provided to someone to meet short-term and urgent consumer needs.

Murabahah Financing

One of the dominant Islamic banking products is murabaha. Murabaha is financing based on the principle of buying and selling by adding certain profit (margin) to the acquisition price of the goods being traded (Wardiantika and Kusumaningtias, 2014). According to Kusniningrum and Riduwan (2016), the legal basis for murabaha financing is as follows:

- 1) Al-Qur'an QS. 5: 1 and QS. 2: 275
 "O you who believe, fulfill the covenants ..." (Qur'an, 5: 1)
 "Allah has justified the buying and selling and forbidding usury." (Qur'an 2: 276)
- 2) History of Hadith Baihaqi, Ibn Majah, and Saheeh according to Ibn Hibban
 From Abu Said Al-Khudri that the Prophet Muhammad said "actually buying and selling must be done like and like."

In this type of financing, the Bank acts as the seller and the customer as the buyer. The bank previously buys goods according to the specifications required by the customer, then resells them to the customer by adding a certain margin. The customer as the buyer will then return the agreed price by installments in a certain time.

The concept of murabaha is preferred by the Islamic Bank compared to other financial products, because this financing does not require difficult analysis and is very

beneficial for both parties (Prastanto, 2013). In addition, the concept of this financing has a very low level of risk, this is reflected in the return received by banks is relatively certain compared to other financing schemes (Mutamimah and Chasanah, 2012). Therefore, the value of murabaha financing dominates the amount of Shari'ah Bank financing disbursement annually.

Third-Party Funds

Third party funds (TPF) are funds that have been collected from the public by the Bank in various forms. In other words, these funds represent funds deposited by the public at the Bank. According to Law Number 21 Year 2008, deposits are funds entrusted by the community to the Islamic Bank based on the Wadi'ah contract or other contracts that do not conflict with the principles of Islamic in the form of savings, current accounts, or other forms which can be likened to it (Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic Banking, 2008).

Based on the Islamic principle, the Islamic Bank can collect funds from the public in several forms, namely safekeeping (wadi'ah), participation in capital sharing the results and sharing risks, and special investments (Umiyati and Ana, 2017). But in general, TPF in Syari'ah Banks can be divided into 3 (three) types, namely savings, current accounts, and deposits (Kusniningrum & Riduwan, 2016), where the funds are the largest source of bank funds used for Bank operational activities (Wardiantika and Kusumaningtias, 2014).

Optimization of Funding Distribution

Optimizing financing distribution or financing to deposit ratio (FDR) is the ratio between the amount of financing distributed to the public and the amount of third party funds that have been collected from the community (Kusniningrum and Riduwan, 2016). FDR is a reference that illustrates the ability of banks to re-pay withdrawals of funds by depositors by relying on financing that has been distributed as a source of liquidity (Choirudin, 2017). The default value set by Bank Indonesia for the FDR ratio is 80% - 110% (Rimadhani and Erza, 2011).

The greater the financing carried out shows the better performance of the bank, because the greater the revenue to be received, so that it will increase the bank's liquidity. A bank is said to be liquid if the bank is able to meet its debt obligations, repay its depositors' funds, and can meet financing requests without a delay (Kusniningrum and Riduwan, 2016).

Capital Adequacy

Capital adequacy or capital adequacy ratio (CAR) as one of the solvency ratios is a ratio that shows how far all bank assets that contain risks (financing, investments, securities, bills at other banks) are financed from capital funds owned by banks in addition to funds which can be collected from other parties (Kusniningrum and Riduwan, 2016). This ratio is used to see the ability of banks to cover the decline in assets as a result of losses arising from assets that have risks, such as financing.

Bank assets include current assets and fixed assets that function as guarantors of bank solvency. Meanwhile, bank capital is funds that are controlled and owned by banks to be used as working and operational capital as well as bank liquidity guarantors. Optimal capital management can foster public confidence in banks. This can make it easier for banks to raise funds further.

The greater the bank's capital, then the bank is considered to have more ability to cover potential losses due to financing. This shows that banks also have the ability to increase their financing. This ratio states the minimum capital obligations that must be maintained by banks in a certain proportion of the total assets that have potential risk (Choirudin, 2017). According to Bank Indonesia regulations, the minimum CAR value for each bank is 8%.

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The Effect of Third Party Funds on Murabaha Financing

The main function of banks as financial intermediary institutions is to collect funds in the form of deposits and channel them back to other parties. According to Law Number 21 Year 2008, deposits are funds entrusted by the public to be deposited in a Shari'ah Bank with a certain contract in the form of savings, current accounts, deposits, or other forms that can be equated with that which is not in conflict with the principles of shari'ah (Law Republic of Indonesia Number 21 of 2008 concerning Islamic Banking, 2008).

Deposits are the largest component of funds that can be used for financing activities (Pratin and Adnan, 2005). The greater the funds that can be obtained in the form of deposits, the more that is used for financing, so that the value of financing also increases. Research conducted by Umiyati and Ana (2017), Bakti (2017), and Kusniningrum and Riduwan (2016) found that TPF has a significant effect on murabaha financing at Shari'ah Commercial Banks.

H1: Third party funds have a positive effect on murabaha financing.

The Effect of Optimizing the Distribution of Funding on Murabaha Financing

Optimization of financing distribution or Financing to deposit ratio (FDR) has a function similar to the loan to deposit ratio (LDR) at Conventional Banks. FDR shows the ability of banks to repay depositors' funds using funds that have been distributed in the form of financing (Rimadhani and Erza, 2011). In other words, FDR describes the level of liquidity of a bank.

The liquidity of a bank is determined by its ability to repay all of its debts, all funds owned by its depositors, and fulfill all loan requests submitted without any delay (Kusniningrum and Riduwan, 2016). Banks are declared to have good performance if they have a high level of liquidity as one of the indicators. If referring to FDR, to increase its liquidity, the Bank must boost the distribution of murabaha financing to the public. The more funding is disbursed, the higher the FDR. This shows that banks are increasingly liquid.

Previous research conducted by Umiyati and Ana (2017), Bakti (2017), and Pras-tanto (2013) found that FDR had a significant positive effect on murabaha financing at Shari'ah Commercial Banks in Indonesia.

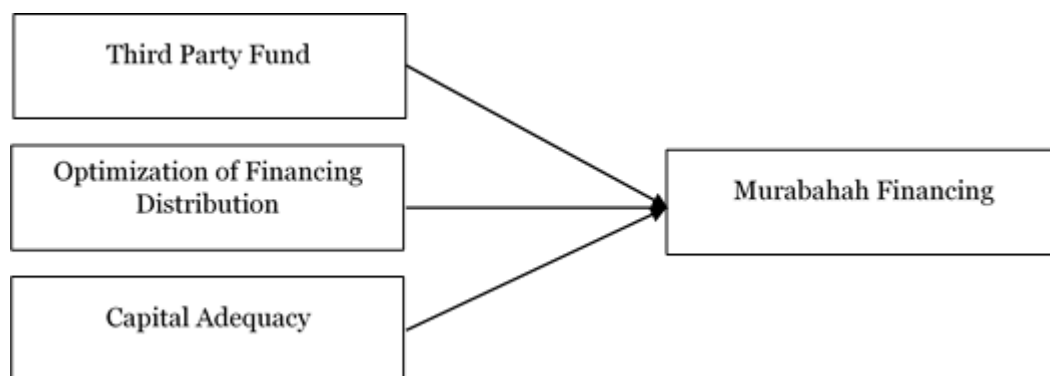
H2: Optimization of financing distribution has a positive effect towards murabaha financing.

The Effect of Capital Adequacy on Murabaha Financing

Capital Adequacy Ratio (CAR) is one of the mandatory indicators used to assess bank performance. CAR shows the adequacy of capital owned by banks in financing their operations. This ratio is significant because there is a regulation that requires banks to have a minimum CAR of 8% (Bank Indonesia, 2001). This means that banks are required to include their own capital outside the TPF component as much as 8% for their operations.

Financing is the dominant activity in all Islamic Commercial Bank operations, so this activity becomes the bank's main source of income. If the bank's own capital is increased, most of the funds will be used for financing activities. This is believed to have affected the CAR value. Previous studies have found that CAR has a positive effect on murabaha financing at Islamic Commercial Banks in Indonesia (Kusniningrum and Riduwan, 2016).

H3: Capital adequacy has a positive effect on murabaha financing.



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Figure 2. Conceptual Framework

3. Research Method

This study is a census study, where the population in this study are all Islamic Commercial Banks that have been established in Indonesia during the 2014-2018 period. There are 13 Islamic Commercial Banks which are the population in this study. The list of companies that constitute the study population is presented in table 2.

No.	Company Name	Number of Observations	Informations
1	PT. Bank Muammalat	5	
2	PT. May Bank Syariah	5	
3	PT. BCA Syariah	5	
4	PT. BRI Syariah	5	
5	PT. Bank Mega Syariah	5	
6	PT. Bank Bukopin Syariah	5	
7	PT. Bank BNI Syariah	5	
8	PT. Bank BTPN Syariah	5	
9	PT. Bank Victoria Syariah	5	
10	PT. Bank Jabar Banten Syariah	5	
11	PT. Bank Mandiri Syariah	5	
12	PT. Bank Panin Syariah	5	
13	PT. Bank Aceh	2	PT. Bank Aceh was only converted to Islamic on September 19, 2017
Total of Observation		62	

Source: Processed data (2019)

Operationalization of Variables

1) Murabahah financing

Murabaha financing is a sale and purchase transaction between the seller (in this case the bank) and the buyer (in this case the customer) where the seller must declare the base price and profit of the transaction (Kusniningrum and Riduwan, 2016). To measure murabahah financing, this study uses a percentage comparison between murabahah financing distributed and the total amount of financing provided by the Bank. The murabaha financing measurement formula in this study are:

$$\text{Murabaha} = \frac{\sum \text{Financing murabahah distributed}}{\sum \text{All financing provided}}$$

2) Third-party funds

Third party funds represent the amount of funds collected by banks from the public through various bank deposit products, such as savings, current accounts, and deposits (Wardiantika and Kusumaningtiyas, 2014). In this study, third party funds are calculated using the following formula:

$$TPF = \text{Savings} + \text{Current Accounts} + \text{Deposits}$$

3) Optimizing financing distribution

Optimization of financing distribution or financing to desposit ratio (FDR) or often also called liquidity ratio represents the ability of banks to meet their short-term obligations immediately (Kusniningrum and Riduwan, 2016). FDR is measured using a comparison between the amount of funding to third parties and the amount of funds collected from third parties (Choirudin, 2017; Kusniningrum and Riduwan, 2016). The formula for calculating FDR is as follows:

$$FDR = \frac{\sum \text{Financing to third parties}}{\sum \text{Third party funds}}$$

4) Capital adequacy

Capital adequacy or capital adequacy ratio (CAR) is the capital adequacy ratio for banks. CAR demonstrates the ability of the Islamic Bank to provide funds to face the potential risk of loss. The higher the CAR value, the better the Islamic Bank in managing capital for its financing activities. CAR can be calculated using the following formula (Bakti, 2017):

$$CAR = \frac{\text{Amount of capital}}{\text{Risk-weighted assets}}$$

Analysis Method

This study uses panel data regression analysis method to test the variables studied. This analysis aims to look at the effect of variable third-party funds, Optimization of distribution of funding, and capital adequacy on murabaha financing at Islamic banks in Indonesia. This study uses the Eviews version 10 program to process the data to be analyzed. In this study, the regression equation used is:

$$M_{i,t} = \alpha_0 + \beta_1 TPF_{i,t} + \beta_2 FDR_{i,t} + \beta_3 CAR_{i,t} + \varepsilon$$

Where $M_{i,t}$ is murabaha financing for company i in period t , $TPF_{i,t}$ is company third party funds in period t , $FDR_{i,t}$ is the optimization of the distribution of company financing i in period t , $CAR_{i,t}$ is the capital adequacy of company i in the period t , and ε is the standard error.

4. Result and Discussion

Description of the research object

The purpose of this study is to examine the effect of third party funds, optimization of funding distribution, and capital adequacy on murabaha financing in Islamic Banks in Indonesia in 2014-2018. This study is a census study which produced a population of 13 Islamic Commercial Banks operating since the 2014-2018 observation period. List of Islamic Commercial Banks that are the population in this study can be seen in Table 3.1. The unit of analysis for five years of observation from 2014-2018 obtained a total population of 62 observations.

The data used in this study is unbalanced panel data, where each cross sectional unit has a number of observations that are not always the same for each period. Data analysis was performed using a panel data regression test which was first tested to prove that the data was free from the classical assumption test. Hy-pothesis testing is done in accordance with the hypothesis testing design that has been made, and the data is processed using the Eviews version 10 program.

Descriptive statistics

Descriptive statistics provide an overview of the characteristics of the observed variables. Descriptive statistics of variables can be seen in table 3.

	Obs	Mean	Max	Min	Std. Dev.
TPF	62	21.600.826 e ⁶	279.335 e ⁹	16.710 e ⁶	4.889.503 e ⁶
FDR	62	85.31	110.53	70.3	89.86
CAR	62	29.73	113.07	11.51	16.45
Murabahah	62	0.600	1	0.074	0.271

Table 3 illustrates descriptive statistics of murabaha financing as the dependent variable and third party funding, optimization of funding distribution, and capital adequacy as the independent variable in this study.

The average value of murabaha financing variable is 0.60 with a minimum value of 0.074 and a maximum value of 1. This shows that murabaha financing dominates the types of syariah financing distributed by Islamic Commercial Banks in Indonesia for the 2014-2018 period, which is 60%.

The average value of the TPF variable is 21,600,826,176,129 with a minimum value of 16,710,000,000 and a maximum value of 279,335,000,000,000. This shows that TPF receipts at Islamic Commercial Banks in Indonesia for the 2014-2018 period were still uneven and balanced. This can be seen from the maximum value that is too high from the average value.

The average value of the variable optimization of financing distribution is 85.31 with a minimum value of 70.3 and a maximum value of 110.53. This shows that the intermediation function at Islamic Commercial Banks in Indonesia for the 2014-2018 period is already good. This can be seen from the average value of FDR above the specified default value.

The average value of the capital adequacy variable is 29.73 with a minimum value of 11.51 and a maximum value of 113.03. This shows that the capital adequacy at Islamic Commercial Banks in Indonesia for the 2014-2018 period is already good. This can be seen from the average CAR value above the specified standard value.

Classic assumption test

Normality test

Normality test aims to test whether the dependent variable, the independent variable, and both in a regression model is normally distributed or not. A good regression model is one that has normal or near normal distribution data. Data normality test is done through statistical analysis using Jarque Bera statistical test. Figure 3 below shows the normality test.

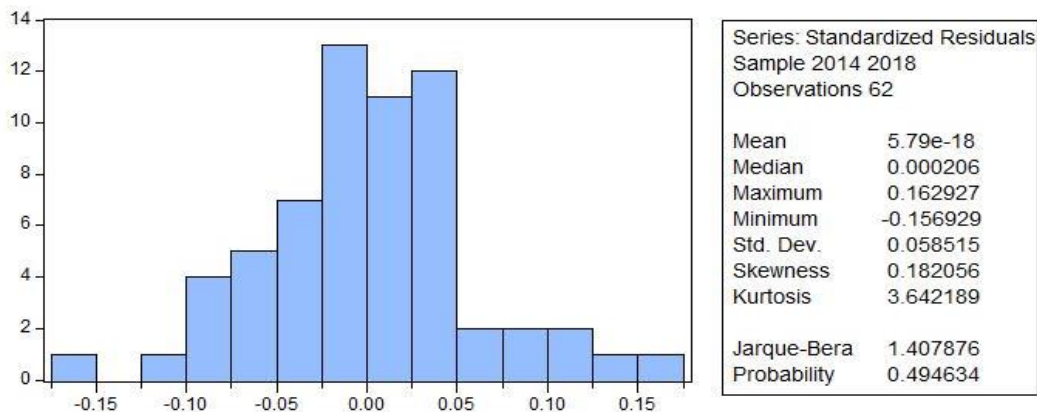


Figure 3. Normality Test

Based on figure 4 it can be seen that the Jarque-Bera probability value is 0.4946 > 0.05. This shows that the residual data are normally distributed. After the variables are normally distributed then the data can be used to test other statistics.

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Table 3. Descriptive Statistics

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Multicollinearity test

Data multicollinearity test can be done by looking at the amount of VIF (Variance Inflation Factor). A regression model that is free from multicollinearity has a VIF number around less than 10 ($VIF < 10$). The results of multicollinearity testing can be seen in Table 4, if the VIF value > 10 then multicollinearity occurs. Conversely, if the VIF value < 10 , multicollinearity does not occur.

Variance Inflation Factors

Sample: 2014-2018

Included observation: 62

Table 4. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.160527	2191.954	NA
LOG (DPK)	0.000171	1936.864	1.001246
FDR	3.37E-06	336.4352	1.160329
CAR	1.19E-06	15.46762	1.159971

Table 4 shows the VIF value of each variable, namely third party funds, FDR, and CAR. The VIF value of the three variables studied has a value less than 10 ($VIF < 10$). Based on these results it can be concluded that the regression model used is free from multicollinearity between independent variables.

Heteroscedasticity test

Heteroscedasticity test is an indication that the variance between residuals is not homogeneous which results in the estimated value obtained is no longer efficient. This study uses the Glejser method to detect symptoms of heteroscedasticity. The Glejser Test is performed by regressing the independent variable with absolute residuals. If the probability value of each independent variable and the F value of the F test are less than 0.05 ($p \text{ value} < 0.05$) then there are symptoms of heteroscedasticity in this regression model. The Glejser test results are shown in table 5.

Dependent Variable: ABS (RES)

Method: Panel Least Squares

Sample: 2014-2018

Periods include: 5

Cross-sections included: 13

Total panel (unbalanced) observations: 62

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095805	0.085223	1.124167	0.2656
LOG (DPK)	-0.000649	0.002094	-0.310039	0.7576
FDR	-0.000423	0.000737	-0.573302	0.5687
CAR	-0.000118	0.000415	0.285059	0.7766
R-squared	0.007315	Mean dependent var		0.044540
Adjusted R-squared	-0.044031	S.D. dependent var		0.037520
S.E. of regression	0.038337	Akaike info criterion		-3.622473
Sum squared resid	0.085243	Schwarz criterion		-3.485239
Log likelihood	116.2967	Hannan-Quinn criter.		-3.568592
F-statistic	0.142458	Durbin-Watson stat		1.188402
Prob (F-statistic)	0.934094			

Based on table 5, the probability value of each independent variable is none smaller than 0.05 and the probability value of F is also greater than 0.05. This shows that this research model is free from heteroscedasticity symptoms.

Autocorrelation test

An autocorrelation test is performed to test whether the linear regression model has a correlation of disturbance errors between period t and disturbance errors in period $t-1$ (previous). Testing autocorrelation in this study uses the Breusch Godfrey LM Test correlation test. Breusch Correlation Test Godfrey LM Test is done by regressing all the independent variables plus Lag 1 residuals and Lag 2 residuals to residuals. Lag 1 residuals are residuals 1 the previous period and Lag 2 residuals are residuals 2 previous periods. To find out whether there is autocorrelation can be seen from the Breusch Godfrey LM Test Serial Correlation test in table 6.

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Dependent Variable: RES
Method: Panel Least Squares
Sample (adjusted): 2016-2018
Periods included: 3
Cross-sections included: 12
Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.281457	0.164760	-1.708283	0.0979
RES (-2)	-0.136419	0.143252	-0.952303	0.3486
RES (-1)	0.302481	0.172425	1.754272	0.0896
LOG (DPK)	0.001848	0.003500	0.527948	0.6014
FDR	0.002784	0.001522	1.829150	0.0773
CAR	-0.000717	0.000671	-1.068507	0.2938
R-squared	0.231162	Mean dependent var		-0.014338
Adjusted R-squared	0.103022	S.D. dependent var		0.049938
S.E. of regression	0.047296	Akaike info criterion		-3.113767
Sum squared resid	0.067108	Schwarz criterion		-2.849847
Log likelihood	62.04780	Hannan-Quinn criter		-3.021652
F-statistic	1.803986	Durbin-Watson stat		1.898519
Prob (F-statistic)	0.142242			

Table 6. Autocorrelation Test

Based on the test results in Table 6 shows that the probability value of all independent variables and the probability value of F is greater than 0.05. This shows that there is no autocorrelation between variables in this research model. In other words, this research model has fulfilled the classical assumptions.

Model Suitability Test

Before carrying out multiple linear regression analysis, it is necessary to ensure that the model approach method is suitable for common effects, fixed effects, or random effects. Chow test is used to determine the best method between common effect and fixed effect. Table 7 shows the results of the Chow test.

Redundant Fixed Effects Tests
Equation: EQ01
Test cross-section fixed effects

Effect Test	Statistic	d.f.	Prob.
Cross-section F	28.848572	(12.46)	0.0000
Cross-section Chi-square	132.871384	12	0.0000

Table 7. Chow Test

Cross-section fixed effects test equation:
Dependent Variable: MURABAHAH
Method: Panel Least Squares
Sample: 2014-2018
Periods included: 5
Cross-sections included: 13
Total panel (unbalanced) observations: 62

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.844755	0.389516	-2.168731	0.0342
LOG (DPK)	-0.002250	0.009572	-0.235053	0.8150
FDR	0.015846	0.003370	4.702364	0.0000
CAR	0.005322	0.001895	2.807668	0.0068
R-squared	0.602285	Mean dependent var		0.600434
Adjusted R-squared	0.581713	S.D. dependent var		0.270924
S.E. of regression	0.175220	Akaike info criterion		-0.583202
Sum squared resid	1.780729	Schwarz criterion		-0.445968
Log likelihood	22.07928	Hannan-Quinn criter		-0.529321
F-statistic	29.27765	Durbin-Watson stat		0.598960
Prob (F-statistic)	0.000000			

Based on table 7 it can be seen that the chi-square probability value shows the number 0.0000 < 0.05. Then it can be concluded that the best method used is the Fixed Effect Model method. Then the Hausman test is performed to determine the best method between the Fixed Effect Model and the Random Effect Model. The Hausman test results are presented in table 8.

Correlated Random Effects – Hausman Test

Equation: EQ01

Test cross-section random effects

Table 8. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.026231	3	0.0002

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var (Diff.)	Prob.
LOG (DPK)	-0.007239	-0.002225	0.000060	0.5177
FDR	0.000612	0.002475	0.000000	0.0000
CAR	0.004092	0.004529	0.000000	0.1357

Cross-section random effects test equation:

Dependent Variable: MURABAH

Method: Panel Least Squares

Sample: 2014-2018

Periods included: 5

Cross-sections included: 13

Total panel (unbalanced) observations: 62

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.635264	0.400659	1.585548	0.1197
LOG (DPK)	-0.007239	0.013060	-0.554261	0.5821
FDR	0.000612	0.001837	0.333052	0.7406
CAR	0.004092	0.001089	3.758923	0.0005

Effect Specification

Cross-section fixed (dummy variables)				
R-squared	0.953351	Mean dependent var		0.600434
Adjusted R-squared	0.938139	S.D. dependent var		0.270924
S.E. of regression	0.067384	Akaike info criterion		-2.339193
Sum squared resid	0.208866	Schwarz criterion		-1.790255
Log likelihood	88.51497	Hannan-Quinn criter		-2.123666
F-statistic	62.67263	Durbin-Watson stat		1.244686
Prob (F-statistic)	0.000000			

Based on the Hausman test results in Table 8 it can be seen that the chi-square probability value shows the number 0.0002 < 0.05. Then it can be concluded that the best method used in this study is the Fixed Effect Model method.

Regression Results

This research is a research by testing a hypothesis that uses multiple regression analysis method (multiple regression analysis), multiple linear regression method connects one dependent variable with several independent variables in a research model to determine whether there is an effect between the independent variables on the dependent variable. Multiple linear analysis is used to obtain a regression coefficient that will determine whether the hypothesis made will be accepted or rejected. This regression analysis uses a significance level of 0.05 or 5%. The regression results obtained are shown in table 9.

Dependent Variable: MURABAHAH
Method: Panel Least Squares
Sample: 2014-2018
Periods included: 5
Cross-sections included: 13
Total panel (unbalanced) observations: 62

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.635264	0.400659	1.585548	0.1197
LOG (DPK)	-0.007239	0.013060	-0.554261	0.5821
FDR	0.000612	0.001837	0.333052	0.7406
CAR	0.004092	0.001089	3.758923	0.0005
Effect Specification				
Cross-section fixed (dummy variables)				
R-squared	0.953351	Mean dependent var		0.600434
Adjusted R-squared	0.938139	S.D. dependent var		0.270924
S.E. of regression	0.067384	Akaike info criterion		-2.339193
Sum squared resid	0.208866	Schwarz criterion		-1.790255
Log likelihood	88.51497	Hannan-Quinn criter		-2.123666
F-statistic	62.67263	Durbin-Watson stat		1.244686
Prob (F-statistic)	0.000000			

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Murabahah
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Table 9.
Regression Result

The multiple linear regression equations obtained based on the results of statistical calculations as shown in table 9 are:

$$\text{MURABAHAH}_{i,t} = 0,6353 - 0,0072\text{TPFi}_{i,t} + 0,0006\text{FDRi}_{i,t} + 0,0041\text{CARi}_{i,t} + \varepsilon$$

Based on the regression equation it can be stated that the Constant (α) is 0.6353. That is, if third party funds, optimizing funding distribution, and capital adequacy are considered constant, the amount of murabaha financing distributed to Islamic Commercial Banks in Indonesia during 2014-2018 has increased by 63.53%. Meanwhile, the regression coefficient for third party funds (β_1) is -0.0072. This means that every 100% increase in third party funds will reduce the amount of murabaha financing at Islamic Commercial Banks in Indonesia during 2014-2018 by 0.72%. Regression coefficient of optimal distribution of funding (β_2) is 0.0006. This means that every 100% increase in optimal distribution of financing will increase the amount of murabaha financing at Islamic Commercial Banks in Indonesia during 2014-2018 by 0.06%. The capital adequacy regression coefficient (β_3) is 0.0041. This means that every 100% increase in capital adequacy will increase the amount of murabaha financing at Islamic Commercial Banks in Indonesia during 2014-2018 by 0.41%.

Statistical F Test

Initial testing is done through the F test. The F test shows the effect of all the independent variables together contained in the model on the dependent variable. If the significance value > 0.05, then all independent variables together have no effect on the dependent variable. If the significance value < 0.05, then all the independent variables together affect the dependent variable. The probability value of F can be seen in table 9.

Based on table 9, the significance value of $0.0000 < 0.05$ was obtained. This shows that the independent variables together have a significant effect on the dependent variable. It can be stated that third party funds, optimizing the distribution of funding, and capital adequacy jointly affect the distribution of murabahah financing at Islamic Commercial Banks in Indonesia during 2014-2018.

Coefficient of Determination

In addition to the estimated coefficient and significance value, this multiple linear regression test was also analyzed through the magnitude of the coefficient of determination (R^2). The coefficient of determination test in this study was conducted to see how much affect the independent variable has on the dependent variable. The test results show the R^2 value as shown in Table 9.

Based on Table 9, it can be seen that the R^2 value is 0.9533. Thus it can be said that 95.33% of the variation in the value of murabahah financing at Islamic Commercial Banks in Indonesia during 2014-2018 is caused by all the variables contained in this study, namely third party funds, optimization of funding distribution, and capital adequacy. While the remaining 0.0467 or 4.67% is caused by other variables not examined in this study.

Statistical T Test

This test is carried out to test how much affect the individual variables examined individually or partially on the dependent variable. The independent variables examined in this study are third-party funds, optimization of funding distribution, and capital adequacy. The basis for the decision taken is to look at the coefficient value of each variable studied because this type of research is census research. The test results can be seen in table 9.

Based on the regression results in Table 9 the following results were found:

- 1) Variables of third parties have a regression coefficient of -0.0072. This shows that third party funds negatively affect the distribution of murabahah financing at Islamic Commercial Banks in Indonesia.
- 2) Variable optimization of financing distribution has a regression coefficient of 0.0006. This shows that the optimization of financing distribution has a positive effect on the distribution of murabahah financing at Islamic Commercial Banks in Indonesia.
- 3) Capital adequacy variable has a regression coefficient of 0.0041. This shows that capital adequacy has a positive effect on the distribution of murabaha financing at Islamic Commercial Banks in Indonesia.

Discussion

The Effects of Third Party Funds, Optimization of Funding Distribution, and Capital Adequacy for Murabahah Financing

Based on the results of the statistical testing of the regression model in Table 9, the variables of third party funds, optimization of distribution of funds, and capital adequacy together have a probability value of 0.000 below the significance value of 0.05 (5%). This shows that all variables studied has a significant effect on the distribution of murabaha financing to Islamic Commercial Banks in Indonesia during 2014-2018.

The results showed that the amount of Murabahah financing disbursed was affected by the amount of third party funds raised, optimization of the distribution of funding carried out, and capital adequacy owned by Islamic Commercial Banks in Indonesia. Third party funds collected are the main resources in driving the Bank's operational activities. The more third party funds obtained will increase the proportion of capital adequacy ratio represented by CAR. As more third party funds are collected, the Islamic Commercial Bank will channel it back in the form of financing as a form of the

most profitable instrument. In addition to maintaining CAR stability, financing distribution also helped maintain Islamic Commercial Bank liquidity as reflected in the ratio of financing distribution or FDR to remain optimal. This is reflected in the results of this study which simultaneously have a significant effect. The results of this study support the first hypothesis.

The Effects of Third Party Funds on Murabahah Financing

Based on the results of the statistical testing of the regression model in Table 9, the variable Third Party Fund (TPF) has a regression coefficient of -0.007239. This shows that Third Party Funds has a negative effect on Murabahah financing at Islamic Commercial Banks in Indonesia during 2014-2018.

The results of this study are not in line with the theory and research conducted by Umiyati and Ana (2017), Bakti (2017), Kusniningrum and Riduwan (2016), and Qolby (2013) who find that third party funds has a positive effect on Islamic financing in Islamic Banks in Indonesia. The factor that causes third party funds to has a negative effect is because Islamic Commercial Banks in Indonesia tend to be very careful in channeling financing to the public for fear of the high potential of financing risks at present (Ovami and Thohari, 2018; Satria and Subegti, 2010). It is also possible that Islamic Commercial Banks have other alternatives in investing their funds in relatively more stable financial instruments such as Bank Indonesia Certificate of Wadi'ah (BICW). The results of this study reject the second hypothesis.

The Effect of Optimization of Funding Distribution on Murabahah Financing

Based on the results of the statistical testing of the regression model in Table 9, the Fund Distribution Distribution Optimization variable has a regression coefficient of 0,000612. This shows that the FDR variable has a positive effect on the distribution of Murabahah financing to Islamic Commercial Banks in Indonesia during 2014-2018.

The results of this study are in line with research by Umiyati and Ana (2017), Bakti (2017), Kusniningrum and Riduwan (2016) who find that the FDR variable has a positive effect on Murabahah financing at Islamic Commercial Banks in Indonesia. FDR shows the level of the Bank's ability to channel third party funds (Umiyati and Ana, 2017). FDR can also be used as an indicator to assess the intermediary function of a bank. The higher the value of the FDR indicates the better the performance of the Bank in carrying out its intermediary function (Rachman, 2015). Therefore it will have an impact on the greater distribution of funding distributed. The results of this study support the third hypothesis.

The Effect of Capital Adequacy on Murabahah Financing

Based on the results of the statistical testing of the regression model in Table 9, the capital adequacy variable reflected in the Capital Adequacy Ratio (CAR) has a regression coefficient value of 0.004092. This shows that the CAR variable has a positive effect on Murabaha financing in Islamic Commercial Banks in Indonesia during 2014-2018.

The results of this study are in line with research by Bakti (2017) and Kusniningrum and Riduwan (2016) which state that capital adequacy has a positive effect on the distribution of Murabahah financing to Islamic Commercial Banks in Indonesia. The results of this study support the fourth hypothesis.

5. Conclusion, Recommendation, and Limitation

This research was conducted to test whether third-party funds, optimization of funding distribution, and capital adequacy have an effect on the distribution of Murabahah financing at 13 Islamic Commercial Banks in Indonesia for five years, namely 2014-2018.

Based on the results of the discussion that has been carried out, the following conclusions are obtained:

- 1) Third party funds, optimizing the distribution of funding, and capital adequacy together have a positive effect on the distribution of Murabahah financing to Islamic Commercial Banks in Indonesia during 2014-2018.
- 2) Third party funds has a negative effect on the distribution of Murabahah financing to Islamic Commercial Banks in Indonesia during 2014-2018.
- 3) Optimizing the distribution of financing has a positive effect on the distribution of Murabahah financing at Islamic Commercial Banks in Indonesia during 2014-2018.
- 4) Capital adequacy has a positive effect on the distribution of Murabahah financing to Islamic Commercial Banks in Indonesia during 2014-2018.

This study has limitations that can be taken into consideration for further research, in order to obtain better results in the future. The limitations in this study include:

- 1) The sample of this study is limited to Islamic Commercial Banks in Indonesia, which until now has only amounted to 14 Islamic Commercial Banks (13 of which were sample companies in this study and 1 Islamic Commercial Bank which was only established in 2018). With the relative number of sample companies and the relatively short observation period (5 years), the samples obtained are still relatively lacking, thus allowing it to affect the accuracy of the research results.
- 2) This study only analyzes a number of internal factors, while there are still other external factors that are suspected to affect the distribution of Murabahah financing.

Based on the results of the analysis and conclusions of this study, the following recommendations can be made:

- 1) It is recommended that further research can add to the number of sample companies, so that they are not limited to Islamic Commercial Banks but can combine with Islamic Business Units and other Islamic Rural Credit Banks, as well as extend the observation period so that the research results obtained can describe conditions more accurately and better.
- 2) It is recommended that further research can add other variables, especially from the external side of the company, such as government regulations, community culture, inflation rates, interest rates, etc. which have the potential to affect the distribution of Murabahah financing or other Islamic banking products.
- 3) It is recommended to Islamic Commercial Banks to tighten the application of the prudential principle in the distribution of financing, so that potential risks can be mitigated as early as possible. Financing is an investment scheme that produces the highest level of profit among other investment schemes, but it contains a large potential risk.
- 4) Islamic Commercial Banks are expected to prioritize their intermediation function to channel their third party funds into Islamic financing schemes. In addition to encouraging better profit growth, the Islamic Commercial Bank can also strengthen its role as the pulse of the people's economy.

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