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The Effect of Sharia Monetary Transmission on Murabahah Financing in Sharia Banks in Indonesia

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A B S T R A C T

The purpose of the research is to examine the effect of sharia monetary transmission, incuding Bank Indonesia Sharia Certificate (SBIS), Bank Indonesia Sharia Deposit Facility (FASBIS), Third-Party Funds (DPK) on *murabahah* financing at Sharia banks in Indonesia in the short and long term. The research used a quantitative approach, while the data analysis technique used the error correction model test. The data used are monthly data from 2016-2019. The result of the research showed that, first, in the short-term equation SBIS has a negative and insignificant effect on *murabahah* financing in Sharia banks in Indonesia, while in the long-term equation SBIS has a positive and significant effect on *murabahah* financing in Sharia banks in Indonesia. Additionally, in the short term and long-term equation FASBIS has a positive and insignificant effect on *murabahah* financing in Sharia banks in Indonesia, Indeed, in the short term and long-term equation DPK has a positive and significant effect on *murabahah* financing in Sharia banks in Indonesia, and lastly, in the short term and long-term equation SBIS, FASBIS, and DPK simultaneously influence on *murabahah* financing in sharia banks in Indonesia.

Keywords: Bank Indonesia Sharia Certificate, *Murabahah* Financing, Sharia Monetary Transmission
JEL Codes: G20; G21; O16

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INTRODUCTION

One of the ways to identify the quality of banks in doing the intermediation function is through the distribution funds activities or in the terminology of Islamic banks it is called financing. Besides to distribute the excess funds, the objective of this financing at a macro level is to boost the economy, increase productivity, open new job fields, and do a better income distribution, so that Islamic bank financing is expected to encourage the economy of a country, especially in the real sector to be better (Bitar et al., 2018; Hamza & Saadaoui, 2018).

The development of Islamic bank financing in Indonesia has shown a positive trend. Based on data from the Sharia Banking Statistics for 2016-2019, it can be seen that *murabahah* financing is in the first position compared to *mudharabah* and *musyarakah* financing (Sharia Banking Statistics, 2019). *Murabahah* financing is dominant because this financing tends to have less risk and is more secure for shareholders.

Meanwhile, since the new Banking Law in 1998 was released, Indonesia has de jure implemented a dual banking system, whereby conventional banks and Sharia banks can operate side by side in all parts of Indonesia, whereas, since the new Banking Law in 1998 was released in 1999, Bank Indonesia has given the mandate as a dual monetary authority that can do conventional and sharia monetary policies. Since then, Sharia banking and finance have developed rapidly.

Monetary policy is an action taken by Bank Indonesia as the monetary authority in the form of monetary control in controlling the money supply, base money, and bank credit to achieve the desired objectives. The monetary policy of a central bank or monetary authorities is intended to influence the real economic activity and prices through the transmission mechanism that occurs (Anwar & Nguyen, 2018). For this reason, monetary authorities must have a clear understanding of the transmission mechanism in their country. Monetary policy transmission mechanisms can operate through a variety of channels, such as interest rates, monetary aggregates, credit, exchange rates, asset prices, and expectations.

Regarding the process of sharia monetary transmission, there is an interaction between Bank Indonesia and Islamic banking, through Bank Indonesia implementing sharia monetary operations. Sharia Monetary Operation is a monetary policy implemented by Bank Indonesia to control monetary. Sharia monetary operations are done through activities such as sharia open market operations and also the provision of standing facilities that agrees to sharia principles.

In sharia monetary operations, sharia monetary instruments are required. Bank Indonesia introduced the first sharia monetary instrument in 2000. It is the Indonesian Bank *Wadiáh* Certificate (SWBI), which is still passive. With the rapid growth of sharia banking, in 2008 Bank Indonesia replaced the SWBI with a better sharia monetary instrument, called the Bank Indonesia Sharia Certificate (SBIS) which is based on a *Ju'alah* contract. The use of the akad *ju'alah* in the SBIS requires Bank Indonesia to provide fees for services to help maintain Indonesia's monetary balance (Octaviani & Al Arif, 2018).

Another sharia monetary operation instrument used by Bank Indonesia for monetary control is the Bank Indonesia Sharia Deposit Facility (FASBIS). FASBIS is a facility provided by Bank Indonesia to banks to place their funds in Bank Indonesia (Nugroho et al., 2020). FASBIS provides benefits to sharia banks that have excess funds to utilize their temporarily idle funds to be productive. Therefore, sharia banks can use FASBIS as an instrument to manage the liquidity of bank funds. This will affect the number of third-party funds and also the financing distributed to the public (Supriyanto, 2019).

Third-Party Funds (DPK) have the largest contribution from several fund sources so that the number of third-party funds that are successfully collected by a bank will affect its ability to distribute financing (Buchori, 2017). To distribute financing properly, banks will compete to raise funds from the public. Thus, the large number of third-party funds will affect the amount of financing distributed by banks. The volume of third-party funds (DPK) can be used as a benchmark in observing the public trust level and interest in saving and investing their funds in banks (Indiastary et al., 2020).

From the explanation above, the researchers consider that sharia monetary transmission is an interesting topic to discuss and research. This research was conducted to determine whether the variables of sharia monetary transmission have an effect on *murabahah* financing in sharia banks in Indonesia. The hypotheses tested in this study are: (1) Bank Indonesia Sharia Certificate (SBIS) affects *Murabahah* Financing in Islamic Banks in Indonesia, (2) Bank Indonesia Sharia Deposit Facility (FASBIS) affects *Murabahah* Financing in Islamic Banks in Indonesia, (3) Third-Party Funds (DPK) affects *Murabahah* Financing in Islamic Banks in Indonesia, (4) Indonesia Sharia Bank Certificate (SBIS), Indonesia Sharia Bank Deposit Facility (FASBIS), dan Third Party Funds (DPK) simultaneously affects *Murabahah* Financing in Sharia Banks in Indonesia.

LITERATURE REVIEW

Monetary policy is an integral part of the macroeconomic policy implemented by Bank Indonesia as the monetary authority to achieve the objectives. These objectives generally include economic growth, expansion of employment opportunities, price stability, and balance of payments balance (Younsi & Nafla, 2018). Through monetary policy, the government can maintain, increase, or decrease the money supply to maintain the economy's ability to grow, while controlling inflation (López-Villavicencio & Mignon, 2014). In principle, the objectives of Islamic monetary policy are similar to the objectives of monetary policy in general. Those are maintaining currency stability, creating diversified financial instruments, liquidity, financial system transparency, and effective market mechanisms so that the expected economic growth can be achieved. Stability in the money value cannot be separated from the sincerity and openness goal related to humans (Wisandani et al., 2017).

Although the final goal achievement is not different, in principle, it is different from conventional ones, especially in the selection of targets and instruments. The fundamental difference between the two types of instruments is that sharia principles do not allow guarantees of nominal value or interest rates. Therefore, if it is related to the target of monetary policy implementation, automatically the implementation of sharia-based monetary policy will not allow the determination of interest rates as operational targets (Arfah et al., 2020). BI's efforts to "Islamize" the BI certificate are developments that can be called to be good on the one hand, although they still have weaknesses from the sharia aspect in total. At a minimum, BI has initiated steps to reduce the capitalism complex issue that has been the basis of the Indonesian economy. Until then, BI can implement a policy that can smooth the real economy in a balanced way.

The research of Nurjaya (2011) aims to analyze the effect of inflation, bank indonesia sharia certificates (SBIS), non-performing financing (NPF), and third-party funds (TPF) on *Murabahah* Financing in sharia banks in Indonesia. The analytical model used is a quantitative method using multiple linear regression methods. In the study, it is known that inflation, non-performing financing (NPF), and third-party funds (TPF) have a significant positive effect on *Murabahah* Financing. Meanwhile, Bank Indonesia Sharia Certificates (SBIS) have a significant negative effect on *murabahah* financing.

Furthermore, research related to monetary policy was conducted by Ascarya (2012) entitled "Transmission channel and effectiveness of dual monetary policy in indonesia". The analysis models used are Granger Causalities and VAR / VECM. The research was conducted to identify the dual monetary policy transmission flow, namely conventional monetary policy through the interest rate channel and sharia monetary policy through the revenue sharing channel. The results show that the variables in sharia monetary policy do not relate to the additional output, while conventional monetary policy relates to an increase in the level of output. The next research was conducted by Noviasari (2012). The result of this study is that in the short term the transmission speed of monetary policy in conventional banking is relatively stronger than that of monetary policy in sharia banking. Inflation is more influenced by variables in conventional banking. For the sharia variable, which has a major effect on inflation and the effectiveness of a monetary policy is influenced by the SBIS variable. SBIS implies that the more people invest in sharia banking, the SBIS will increase and the aggregate demand will increase so that people's income will grow.

The research of Ramadhan and Beik (2013) aims to examine the effect of sharia and conventional monetary instruments on the funds' distribution to the MSME sector. Data analysis uses the Vector Auto Regression model, Impulse Response Function technique, and Forecast Error Variance Decomposition (FEVD). The results of the analysis show that SBI and SBIS have a significant effect on the funds' distribution to the MSME sector, both from sharia and conventional banking channels. Besides, sharia banking MSME financing stabilized faster than conventional banking MSME credit during monetary shocks. Meanwhile, the FEVD results show that the effect of SBIS on the funds' distribution to the MSME sector is greater than that of SBI.

Research conducted by Nia Noorfitri Handayani (2015) shows that partially CAR has a positive significant effect on the Distribution of Financing in Sharia Commercial Banks, NPF is not significant and has a negative sign, third party funds have a significant positive effect on financing distribution at sharia commercial banks, and Bank Indonesia Sharia Certificates (SBIS) are not significant and have a negative sign on the Distribution of Financing in Sharia Commercial Banks.

Septindo et al. (2016) concerns the effect of sharia and conventional monetary instruments on the funds distribution to the agricultural sector in Indonesia using the VAR/VECM method analyzed through the Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD). The results of the study on the conventional model show that the SBI and credit interest rates have a significant negative effect in the long term and the PUAB interest rate has a significant positive effect on agricultural credit. Besides, the results of research on the sharia model show that the SBIS and ERIP bonuses have a significant negative effect on agricultural financing and the PUAS profit sharing has a significant negative effect on agricultural financing. Based on the results of FEVD, SBI has a large effect on agricultural credit compared to PUAB and SBK in conventional models, while in the sharia model SBIS has a smaller effect than ERP and PUAS.

Research conducted by Harjuno Wahyu Kuncoro (2016) aims to analyze the effect of TPF, SBIS, FDR, and ROA on *murabahah* financing in sharia banking in Indonesia. The results of this study indicate that TPF, SBIS, FDR, and ROA simultaneously have a significant effect on *murabahah* financing in sharia banking. Furthermore, research conducted by Dahda (2017) aims to examine the effect of sharia monetary policy transmission on sharia bank financing partially and simultaneously. The results of this study indicate that SBIS and FASBIS partially have a significant negative effect on sharia bank financing, while TPF and inflation partially it has a significant positive effect on sharia bank financing.

METHOD

The research approach used is a quantitative approach to associative research types. The data analysis method used in this study is the Error Correction Model (ECM) regression. The ECM is used because the ECM mechanism has advantages both in terms of its value in producing estimated equations with the desired statistical properties and in the ease with which these equations can be interpreted. Time series data are often not stationary, causing dubious regression results or called sharp regression, where sharp regression is that the regression results show a statistically significant regression coefficient and a high determination coefficient but between the variables in the model are not interrelated. To avoid sharp regression, ECM is used as the analysis method.

The population used in this study is all sharia banks in Indonesia that are registered in the Financial Services Authority (OJK). The sampling technique uses non-probability sampling with the purposive sampling method. Purposive sampling is a sampling technique based on criteria that the researchers have formulated earlier. Because in this study the sample was determined by the researcher with a criterion, namely Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) which are registered with the Financial Services Authority (OJK). The sample used in this study consisted of 14 Sharia Commercial Banks and 20 Sharia Business Units.

The data source in this study uses secondary data obtained from the publication of the Financial Services Authority (OJK). The data analysis technique used the Error Correction Model (ECM) test which consisted of a stationarity test, cointegration test, and ECM estimation test. The classical assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing consists of the T-test and F test

RESULTS AND DISCUSSION

In ECM testing, there are some steps before testing the estimation results. It is by testing the data with the unit root test which aims to analyze that the time series data is stationary. Stationarity is an important requirement in processing time-series data. The unit root test used the Augmented Dickey-Fuller (ADF) test with alpha α limits of 1%, 5%, and 10%. In the first difference level test, all variables are stationary at alpha α = 5% (0.05) which the probability value of all variables is less than α = 5% (0.05). It means that all variables have passed/are stationary at the first difference level.

Table 1. The result of the Unit Root Test

Variables	Unit Root Test			
	Level		1st Difference	
	ADF	Prob	ADF	Prob
Murabahah	-1.638797	0.4552	-7.628685	0.0000
SBIS	-2.814178	0.0641	-4.853591	0.0002
FASBIS	-4.846412	0.0002	-7.633624	0.0000
DPK	-3.042266	0.0397	-7.965716	0.0000

In this study, the cointegration test used the residual-based test method. This residual-based test method uses the Augmented Dickey-Fuller statistical test by observing the residuals of stationary cointegration regression or not. To calculate the ADF value can be done by making a cointegration regression equation with the Ordinary Least Squares (OLS) method. The results of the cointegration test state that there is a long-term balance (cointegration) in *murabahah* financing. But it cannot be seen which variables play a role in adjusting the short-run dynamic towards long-term balance. Therefore, the Error Correction Model is used to see the short-term behavior of the model that affects *murabahah* financing by estimating the dynamics of the Error Correction Term (ECT).

Table 2. Short Term Partial Test Results

Variables	T-table	T-count	Sig.
SBIS	2.01669	-0.028814	0.9771
FASBIS	2.01669	1.265994	0.2125
DPK	2.01669	2.153932	0.0370

Table 3. Long Term Partial Test Results

Variables	T-table	T-count	Sig.
SBIS	2.01537	4.322390	0.0001
FASBIS	2.01537	-0.596518	0.5539
DPK	2.01537	17.63372	0.0000

The Effect of SBIS on *Murabahah* Financing in Sharia Banks in Indonesia

In this study, it shows that the Bank Indonesia Sharia Certificate (SBIS) in the short-term equation has a negative and insignificant effect on *murabahah* financing at sharia banks in Indonesia. The results of this study indicate that SBIS has no significant effect, it can be concluded that until 2019 the development of SBIS is still quite low, far from the average development of *murabahah* financing. A special problem, in this case, is the funds' placement in the SBIS instrument causes money to stagnant. When there is stagnant money, the economy will not run optimally because money cannot be fully distributed into the real sector. Thus, when sharia banks prefer to place their funds in the SBIS instrument, they will reduce the portion of financing distributed.

Meanwhile, the long-term equation SBIS has a significant positive effect on *murabahah* financing in sharia banks in Indonesia. This is because the funds stored in SBIS will be used to provide productive financing that is useful for the community and will ultimately drive the real sector. This research is also in line with this research conducted by Harjuno Wahyu Kuncoro (2016) which the results of his research show that partially the Bank Indonesia Sharia Certificate (SBIS) has a significant effect on *murabahah* financing

The Effect of FASBIS on *Murabahah* Financing in Sharia Banks in Indonesia

In this study, it shows that the Bank Indonesia Sharia Deposit Facility (FASBIS) in the short term and long-term equation has a positive and insignificant effect on *murabahah* financing at sharia banks in Indonesia. This is due to the existence of FASBIS Bank Indonesia can absorb excess funds in sharia banks. When Islamic banking experiences excess funds, Sharia banking will tend to compete to distribute its funds into financing. Conversely, when bank liquidity decreases, the financing distributed will also decrease. It can be said that the more sharia bank funds are placed in FASBIS, the less Islamic banks' ability to distribute financing.

Based on Bank Indonesia Regulation Number 16/12/PBI/2014 concerning Sharia Monetary Operations, the Bank Indonesia Sharia Deposit Facility in rupiah, later called FASBIS, is a deposit facility provided by Bank Indonesia for banks to place funds at Bank Indonesia in Sharia Standing Facilities. This research relates to research from Dahda (2017). The results of these studies indicate that FASBIS has no significant effect on sharia bank financing.

The Effect of DPK on *Murabahah* Financing in Sharia Banks in Indonesia

In this study, it shows that Third Party Funds (DPK) in the short-term and long-term equations have a significant positive effect on *murabahah* financing at sharia banks in Indonesia. This is because a large amount of Third-Party Funds (DPK) causes the allocation for financing to increase by considering the liquidity factor in collecting Third Party Funds (DPK). It is because of the more increasing number of Third-Party Funds (DPK) collected by sharia banks, the more financing or distribution of funds provided by Islamic banks to the public. Besides, it is also because of paying attention to the soundness level of a bank, a healthy bank can be seen from the assets it owns. The financing issued is mainly liquidity.

The trend of increasing growth of Third-Party Funds is due to the national economy's macroeconomic growth. Interest rates that are relatively unchanged with improving economic conditions will benefit the position of sharia banks in terms of their funding products competitiveness. So that there will be the possibility for customers to choose to deposit their funds in sharia banks. This will increase the volume of sharia banking deposits. One of the funds' sources used for financing is deposits of DPK. Thus, the more the TPF is collected, the more the volume of financing that can be disbursed (Sawitri, 2018). This research is also in line with research conducted by Nurjaya (2011), in which the results of this study state that Third Party Funds have a significant positive effect on *murabahah* financing variables. In other words, an increase in Third Party Funds (DPK) will have a good impact on murabahah financing

The Effect of SBIS, FASBIS, and DPK on *Murabahah* Financing in Sharia Banks in Indonesia

The results of the F test show that the SBIS, FASBIS, and DPK variables in the short-term and long-term equations have a significant positive effect on *murabahah* financing in sharia banks in Indonesia. *Murabahah* financing is a form of financing with a buying and selling principle which is a sale with a certain profit (margin) added above the cost. Payment can be cash or deferred and in installments. The form of murabahah financing has several basic characteristics/elements, and the most important is that merchandise must be in the bank's responsibility as long as the transaction between the bank and the customer has not been completed (Ascarya & Yumanita, 2005). This study supports the research of Handayani (2015) which states that simultaneously the independent variables CAR, NPL, DPK, and SBIS affect the dependency on financing.

CONCLUSION

The short-term equation based on partial hypothesis testing shows that SBIS has a negative and insignificant effect on *murabahah* financing in sharia banks in Indonesia. Thus, when sharia banks prefer to place their funds in the SBIS instrument, they will reduce the portion of financing distributed. Meanwhile, in the long-term equation, SBIS has a positive and significant effect. In the short and long term, it shows that FASBIS has a positive and insignificant effect on *murabahah* financing. This is because when bank liquidity decreases, the financing distributed will also decrease. It can be said that the more Islamic bank funds are placed in FASBIS, the less Islamic banks' ability to distribute financing. Meanwhile, DPK has a positive and significant effect on *murabahah* financing. This is because a large amount of Third-Party Funds causes the allocation for financing to increase. Whereas the short-term and long-term equations based on the results of simultaneous regression testing shows that the SBIS, FASBIS, and DPK variables simultaneously affect murabahah financing in sharia banks in Indonesia. Sharia banking is expected to pay attention to the number of funds deposited in Bank Indonesia as well as in the form of SBIS and FASBIS. Sharia banks must be able to make the right decisions to increase the amount of financing even though the funds placed in SBIS have increased. Future researchers are expected to add research variables such as the Sharia Interbank Money Market (PUAS) and inflation to obtain better results.

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