

THE INFLUENCE OF THIRD PARTY FUND, FINANCING TO DEPOSIT RATIO, CAPITAL ADEQUANCY RATIO AND NON PERFORMING FINANCING ON MURABAHA FINANCING

*(Studies on Sharia Commercial Banks in Indonesia Period
2015–2019)*

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Abstract– This study aimed to examine the effect of Third Party Funds, Financing to Deposit Ratio, Capital Adequacy Ratio and Non Performing Financing on Murabaha Financing in Islamic Commercial Banks in Indonesia in 2015-2019. This research uses a descriptive research type with a quantitative approach, which is measured using a panel data-based method with the Econometric Views (Eviews) software version 10. The data collection technique uses the documentation method. The population of this study is Islamic commercial banks registered with the OJK in 2015-2019. The sample was determined based on the purposive sampling method, with a total sample size of 10 Islamic Commercial Banks so that the total observations in this study were 50 observations. The results showed that third party funds had a positive effect on murabaha financing. Financing to Deposit Ratio has a positive effect on murabaha financing. Capital Adequacy Ratio has a negative effect on murabaha financing. Non Performing Financing has no effect on murabaha financing.

Keywords : Third Party Funds, Financing to Deposit Ratio, Capital Adequacy Ratio, Non Performing Financing, Murabaha Financing

I. INTRODUCTION

The development of Islamic banking in Indonesia currently continues to experience a significant increase from year to year, it can be shown by the number of Islamic banking offices which have increased every year. Sharia Banking Statistics (SPS) in December 2019 shows that the number of sharia banking office units in Indonesia consists of 1,919 BUS, 381 UUS, and 617 BPRS (www.ojk.go.id).

Based on Law No. 21 of 2008, Islamic banks as financial institutions are required to carry out an intermediary function, namely the activities of collecting funds from the public and channeling these funds through financing. Financing is funding provided from parties who have excess funds to parties who lack funds to support planned investments (Rival and Arifin, 2010: 681). Murabaha financing is financing based on the buying and selling principle (bai ') where the seller is obliged to inform the purchase price plus the mutually agreed profit. The amount of financing under this contract is the largest and also the most attractive compared to other financing. This proves that the Indonesian people from year to year are more interested in using murabaha financing. Based on data from the Financial Services Authority (OJK), it also explained that the development of financing channeled over the last five years has continued to increase, this actually shows a decline in the Gross Non Performing Financing value in Islamic banking, namely

at 3.18%. One of them is shown by the worsening performance of Bank Muamalat which is marked by a decrease in net profit accompanied by an increasing Non-Performing Financing ratio. In terms of financing, Bank Muamalat is also said to be slow in disbursing financing, as evidenced by the total disbursed financing of only Rp. 15.70 trillion. This is also in line with the increasing Non Performing Financing (NPF) ratio experienced by Bank Muamalat which reached 5.41% as of June 2019. In conducting financing, Islamic banks need to pay attention to factors that affect financing including the amount of Third Party Funds. (DPK), Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and Non Performing Financing (NPF).

Funds from these third parties are the most important source of funds and are the most reliable by banks. This is because deposits from customers are the biggest assets owned by Islamic banks so that they can affect the amount of financing channeled. If in a bank, the growth of third party funds shows a downward trend, this can weaken the bank's operational activities. The more third party funds that the bank can raise, the more financing the bank can channel.

The Financing to Deposit Ratio (FDR) or liquidity ratio is a comparison between the financing provided by the bank and the third party funds that the bank has successfully mobilized. This ratio is to see the performance of banks in paying back withdrawals made by depositors by relying on the financing that has been provided as a source of liquidity. The greater the financing channeled by the bank, the more visible the bank's performance will be in terms of financing and to see the extent of the bank's ability to return the withdrawal of funds that have been made to depositors.

Capital adequacy is also a very important factor for the sustainability of a bank in this case to cover losses and make reserves for the bank when there is a risk in financing. Capital Adequacy Ratio (CAR) is a ratio to measure the adequacy of capital owned by a bank to bear assets that contain or generate risk (Ali, 2016: 90). The higher the Capital Adequacy Ratio (CAR), it means that the bank has sufficient funds to cover in the event of a credit risk and the bank will provide flexibility for bank management to increase the amount of distribution of financing.

Non-performing credit (NPF) is also a concern. The greater the Non-Performing Financing (NPF) indicates that the higher the non-performing financing, the higher the non-performing loans will cause the bank to be more careful in channeling financing because the bank has to establish a large allowance for earning assets losses. This Non Performing Financing (NPF) shows how much the bank's collectability is in collecting back the financing it has distributed. The size of the Non Performing Financing (NPF) shows the performance of bank management in terms of collecting distributed funds. The worse the bank's performance in collecting distributed funds will increase non-performing loans, so that the bank will be very careful in lending.

Based on this background, this research was conducted to determine how the influence of Third Party Funds (DPK), Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and Non Performing Financing (NPF)

II. LITERATURE REVIEW

2.1. Review of Previous Research Results

Ali and Mifthahurrohman (2016) analyzed the effect of Third Party Funds (TPF), Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), Return On Assets (ROA), OEOL, Inflation Rate, Financing Interest Rate, and Gross Domestic Product (GDP) to the amount of murabahah financing in Islamic banking. The analytical method used is multiple linear regression with classical assumption tests and hypothesis testing. The results of this study indicate that third party funds (DPK), Return on Assets (ROA), inflation rates, and gross domestic product (GDP) have a positive influence on Murabahah Financing. In contrast to the Capital Adequacy Ratio

(CAR) and the Credit Interest Rate which have a negative influence on Murabahah Financing in Islamic banking in Indonesia. Then Non Performing Financing (NPF) and BOPO have no effect on the amount of Murabahah Financing in Islamic banking in Indonesia.

Kusnianingrum and Riduwan (2016) analyzed the determinants of murabahah financing as seen from the level of problem financing, the level of financing channeled, the level of funds received from the community, and the level of minimum capital provision. The analytical method used in this study is multiple linear regression analysis with a significant test of individual parameters (*t* statistical test). The results of this study indicate that Non Performing Financing (NPF) has a positive effect on murabahah financing. This occurs because of differences in the level of problematic financing for each murabahah contract product that is distributed. The Financing to Deposit Ratio (FDR) has a positive effect on murabahah financing, which shows that the bank can adjust the amount of funds received and the murabahah financing that is distributed. Third Party Funds (DPK) have a positive effect on murabahah financing, because the high funds received by banks can increase the distribution of murabahah financing. Capital Adequacy Ratio (CAR) has a positive effect on murabahah financing, which shows that the bank has a good minimum level of capital provision to cover losses in murabahah financing distribution.

Mizan (2017), which aims to determine the effect of Third Party Funds (DPK), Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), Dept to Equity Ratio (DER), and Return On Asset (ROA) on murabahah financing distribution. The data used in this research is secondary data. Data collection techniques with documentation techniques. Methods of data analysis using multiple linear regression models. The results of this study indicate that Third Party Funds (DPK) and Non-Performing Financing (NPF) have a significant effect on murabahah financing in Islamic commercial banks, while the Capital Adequacy Ratio (CAR), Dept to Equity Ratio (DER) and Return On Asset (ROA) has no effect on murabahah financing in Islamic commercial banks.

2.2. Theoretical Basis

2.2.1. Definition of Murabaha Financing

Murabaha financing is a sale and purchase agreement for certain goods, where the seller is required to state the agreed upon acquisition price and profit (margin) (Aziza and Mulazid, 2017: 6). Murabaha financing is based on the principle of sale and purchase, in which Islamic banks buy goods according to customer wishes and sell them to customers with the addition of agreed profits and the payment period is adjusted to the customer's ability (Yudiana, 2017: 111).

2.2.2 Definition of Third Party Funds (DPK)

Third party funds (DPK), namely funds sourced from third parties or people who have excess funds (Rizal, 2016: 75). This fund is the largest source of funds that Islamic banks rely heavily on. The bank uses these funds for bank operations and to increase profits. Banks in increasing profits distribute funds in the form of financing provided to parties who are short of funds. The greater the portion of funds deposited by the public at the bank, the greater the profit the bank will get and also the increasing portion of financing that can be distributed by Islamic banks. Third Party Funds obtained by the following formula :

$$\text{Dana Pihak Ketiga} = \text{Giro} + \text{Deposito} + \text{Tabungan}$$

2.2.3. Definition of Financing to Deposit Ratio (FDR)

Financing to Deposit Ratio (FDR) is a ratio that shows a bank's ability to provide funds to its debtors using funds obtained from the public (Nurdiwaty, 2017: 41). The higher the FDR ratio,

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the greater the bank's ability to channel financing. Therefore, banks must manage their funds by optimizing the distribution of their financing so that the bank's condition is maintained.

Based on Bank Indonesia Circular Letter No. 9/24 / DPBS dated 30 October 2007, the FDR ratio is formulated as follows :

$$\text{FDR (Financing to Deposit Ratio)} = \frac{\text{Total Pembiayaan}}{\text{Jumlah Dana yang diterima Bank}}$$

2.2.4. Definition of Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) is a capital adequacy ratio that is useful for bearing the risk of loss that may be experienced by Islamic banks (Dendawijaya, 2009: 65). The higher the Capital Adequacy Ratio (CAR), the better the bank's ability to bear every risky credit. If the CAR value is high, the bank is expected to be able to finance its operational activities and contribute sufficiently to increasing its profitability, in this case increasing the amount of financing channeled. Bank Indonesia sets a minimum CAR of 8% for banks.

Based on Bank Indonesia Circular Letter No. 9/24 / DPBS dated 30 October 2007, the CAR ratio is formulated as follows :

$$\text{CAR} = \frac{\text{Jumlah Modal}}{\text{Aktiva Tertimbang Menurut Resiko}} \times 100\%$$

2.2.5. Definition of Non Performing Financing (NPF)

Non Performing Financing (NPF) is the ratio of non-performing financing in a bank. The bigger the financing problem, the lower the profitability of the bank. If profitability decreases, the bank's ability to distribute financing will decrease and the rate of financing will decrease (Muhammad, 2015: 359). Bank Indonesia sets the standard limit for Non Performing Financing (NPF) of 5%. If the level of the NPF ratio is higher, the bank will be very careful in channeling financing to the community. This also causes people to be reluctant to take financing from Islamic banks. Thus reducing the level of financing it self.

Based on Bank Indonesia Circular Letter Number 12/11/DPNP dated March 31, 2010, the NPF ratio is calculated using the following formula :

$$\text{Non Performing Financing (NPF)} = \frac{\text{Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$$

2.3. Review of Previous Research and Hypothesis Development

2.3.1. Effect of Third Party Funds (DPK) on Murabaha Financing

Third party funds (DPK) are funds entrusted by the public to Islamic banks in the form of demand deposits, savings, time deposits or something equivalent (Kasmir, 2014: 64). In banking operations, deposits from third parties are the main source of funds used for the operation of Islamic banks. The size of the funds raised by a bank is a measure in assessing the level of public trust in Islamic banks. The greater the amount of savings held by the bank, the more murabaha financing or distribution of funds that Islamic banks can provide to the public. This is supported by research results from Rimadhani and Erza (2011), Mizan (2017) and Sulistya (2017).

2.3.2. Effect of Financing to Deposit Ratio (FDR) on Murabaha Financing

Financing To Deposit Ratio (FDR) is a bank performance ratio that shows how far the bank's ability to redistribute deposits from depositors (Muhammad, 2015: 55). The higher the Financing to Deposit Ratio (FDR), it proves that the bank can adjust the amount of funds received with the murabaha financing channeled. The higher the Financing to Deposit Ratio, the better the bank's ability to channel back funds obtained from the public. This is supported by the results of research from Kusnianingrum and Riduwan (2016) and Triyas (2019).

2.3.3. Effect of Capital Adequacy Ratio (CAR) on Murabaha Financing

Capital Adequacy Ratio (CAR) is the level of capital adequacy in its ability to finance in the event of non-performing loans (Dendawijaya, 2009: 65). The capital adequacy of a bank is also related to channeled financing. The higher the value of the Capital Adequacy Ratio (CAR) indicates that the bank has sufficient capital to bear the risks arising from the risk of bad credit. The higher the Capital Adequacy Ratio (CAR), the more funds available to finance its operational activities and contribute sufficiently to increasing its profitability. This is in line with research from Kusnianingrum and Riduwan (2016) and Wardantika (2015).

2.3.4. Effect of Non Performing Finance (NPF) on Murabaha Financing

Non-Performing Financing (NPF) is a ratio that shows how much problematic financing is from the total financing that has been disbursed (Muhammad, 2015: 359). well. The higher the level of Non Performing Financing (NPF), the higher the losses incurred due to credit risk. If the NPF level is higher, the amount of financing channeled by banks will tend to be lower. This statement is in line with Erksam's (2020) and Linda and Fifi's (2019) research.

2.4. Conceptual Framework of Research

Based on the predetermined title, "The Effect of Third Party Funds, Financing to Deposit Ratio, Capital Adequacy Ratio, and Non Performing Financing on Murabahah Financing Studies at Islamic Commercial Banks in Indonesia 2015 - 2019", it can be described as follows :

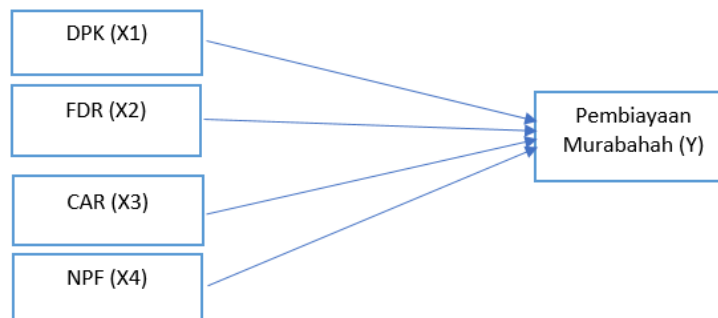


Image 2. 1 Framework of Research

III. RESEARCH METHODS

3.1. Research Strategies

The strategy used in this research is an associative strategy. The associative strategy aims to determine the influence of two or more variables (Sugiyono, 2017: 11). The effect in this case is causal in nature, so it means that in this case there are independent variables (variables that affect) and dependent variables (variables that are affected).

3.2. Population and Samples

The population in this study were all Islamic banks in Indonesia recorded in the Financial Services Authority for the 2015-2019 period with a total of 14 Islamic Commercial Banks.

The sampling method in this study using positive sampling. Purposive Sampling according to Sugiyono (2017: 85) is a sampling technique based on certain criteria. The following are the criteria used by researchers in this study are as follows:

- 1) Islamic commercial banks registered with the Financial Services Authority for the period 2015-2019.
- 2) Islamic Commercial Banks that have annual financial reports for 2015-2019 which contain data on variables needed by researchers.

3.3. Data and Method of Collecting Data

The type of data used in this research is secondary data obtained from the official website of the Financial Services Authority, namely, www.ojk.go.id. Secondary data is a data source that does not directly provide data to data collectors (Sugiyono, 2017: 137). The data collection technique used in this research is the documentation technique, which is a technique of collecting data from existing sources (Sugiyono, 2017: 224).

3.4. Hypothesis Testing Method

The method of analysis used in this research is quantitative data analysis method with the hypothesis in this study using panel data linear regression techniques. According to Ghozali (2018: 296), panel data regression is a regression technique that combines time series data with cross section data. In this study, data processing was assisted by the Econometric Views (Eviews) software version 10. The formula for panel data regression in this study is as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Information :

- Y = Murabaha Financing
- α = Constant Coefficient
- β_1 = Third Party Fund Regression Coefficient
- X_1 = Third party Funds
- β_2 = Financing to Deposit Ratio Regression Coefficient (FDR)
- X_2 = Financing to Deposit Ratio (FDR)
- β_3 = Capital Adequacy Ratio Regression Coefficient (CAR)
- X_3 = Capital Adequacy Ratio (CAR)
- β_4 = Non Performing Financing Regression Coefficient (NPF)
- X_4 = Non Performing Financing (NPF)
- ϵ = Error

3.5. Operationalization of Variables

3.5.1. Independent Variable

Independent variables (free) are variables that affect or cause other variables to arise, namely the dependent variable (dependent) (Sugiyono, 2017: 39). The independent variables in this study are Third Party Funds, Financing to Deposit Ratio, Capital Adequacy Ratio, and Non Performing Financing.

3.5.2. Dependent Variable

The dependent variable is a variable that is affected or that is the result of an independent variable (Sugiyono, 2017: 39). The dependent variable in this study is Murabaha Financing.

The difference in each variable unit in this study requires data transformation using natural logarithms. It is intended that the processed data has the same unit and the resulting data is not biased. The operationalization of the variables in this study is shown in the following table :

Tabel 3.1 Operationalization of Variables

Variabel	Indikator	Skala
Third Party Funds	Deposit + Tabungan + Giro	Nominal
Financing to Deposit Ratio	$FDR = \frac{\text{Total pembiayaan}}{\text{Total dana yang diterima}}$	Rasio
Capital Adequacy Ratio	$CAR = \frac{\text{Modal}}{\text{ATMR}}$	Rasio
Non Performing Financing	$NPF = \frac{\text{Pembiayaan bermasalah}}{\text{Total pembiayaan yang disalurkan}}$	Rasio
Murabaha Financing	Total Pembiayaan Murabahah yang disalurkan	Nominal

IV. RESULTS AND DISCUSSION

4.1. Data Analysis

4.1.1. Descriptive Statistics

The descriptive statistical analysis used to provide information about the characteristics of the variables. Descriptive statistics used in this study are the maximum value, minimum value, average value (mean), and standard deviation of each variable. The results of descriptive statistical testing are presented in the table below :

Table 4.1 Descriptive Statistics Results

	MURABAHAH	DPK	FDR	CAR	NPF
Mean	1,613200	2,690000	-0,253600	-1,749000	-4,083000
Maximum	10,460000	11,040000	0,110000	-0,920000	-2,860000
Minimum	-4,630000	-3,900000	-0,470000	-2,190000	-9,680000
Std. Dev.	4,456429	4,604206	0,116545	0,314547	1,433264
Observations	50	50	50	50	50

Source : Output Eviews versi 10.0

Based on table 4.1. The following is an explanation of each variable related to the results of descriptive statistical calculations :

1. Murabaha Financing

The descriptive statistics displayed by the dependent variable, namely murabaha financing, show a minimum value of -4.630000 owned by BRI Syariah Bank in 2015. The maximum value of 10.460000 owned by Bank Syariah Mandiri in 2015. As well as the average value of murabaha

amounting to 1.613200 then the standard deviation of murabaha is 4.456429. This shows that statistically during 2015-2019 murabaha financing has been distributed well, while the standard deviation value is still relatively large when compared to the average value, it shows that murabaha data deviation is relatively poor.

2. *Third Party Funds (DPK)*

The descriptive statistics displayed by the independent variable, namely third party funds, show a minimum value of -3,900,000 owned by Bank BNI Syariah in 2015. The maximum value of 11,040000 held by Bank Syariah Mandiri in 2015. As well as the average value third party funds amounting to 2.690000 then the standard deviation of 4.604206. This shows that statistically during 2015-2019 third party funds have been distributed well, while the standard deviation value is still relatively larger when compared to the average value, it shows that data deviation from third party funds is relatively poor.

3. *Financing to Deposit Ratio (FDR)*

The descriptive statistics displayed by the independent variable, namely the Financing to Deposit Ratio, show a minimum value of -0.470000 owned by Bank Muamalat in 2018. The maximum value is 0.110000 owned by Panin Dubai Syariah Bank in 2015. The results of descriptive statistics are also shows the average value for the Financing to Deposit Ratio of -0.253600 with a standard deviation of 0.116545. This average shows that out of 100% of the funds desired by customers, there is an average of 77.61% of financing provided by Islamic banks, which means that Islamic banks are healthy. While the standard deviation value is still relatively smaller when compared to the average value, it shows that the Financing to Deposit Ratio data deviation is relatively good.

4. *Capital Adequacy Ratio (CAR)*

The descriptive statistics of the Capital Adequacy Ratio variable indicate the minimum value of -2.190000 owned by Bank BNI Syariah in 2016. The maximum value of -0.920000 is owned by Bank BCA Syariah in 2019. Average value for the Capital Adequacy Ratio amounting to -1,749,000, which means that Islamic banking has met the standard provisions set by Bank Indonesia, which must have a Capital Adequacy Ratio of 8%. The standard deviation of 0.314547 is still relatively small when compared to the average value, it shows that the deviation of the Capital Adequacy Ratio data is relatively good.

5. *Non Performing Ratio (NPF)*

Descriptive statistics of the Non Performing Ratio variable show a minimum value of -9.680000 held by Bank BCA Syariah in 2018. The maximum value of -2.860000 held by Bank BJB Syariah in 2016. Average value for Non Performing The ratio is -4.083000 which indicates that Islamic banking has met the standard provisions of Bank Indonesia, namely having a Non-Performing Ratio below 5%. Then the standard deviation is 1.433264 which is relatively smaller when compared to the average value, it shows that the data deviation of the Non Performing Ratio is relatively good.

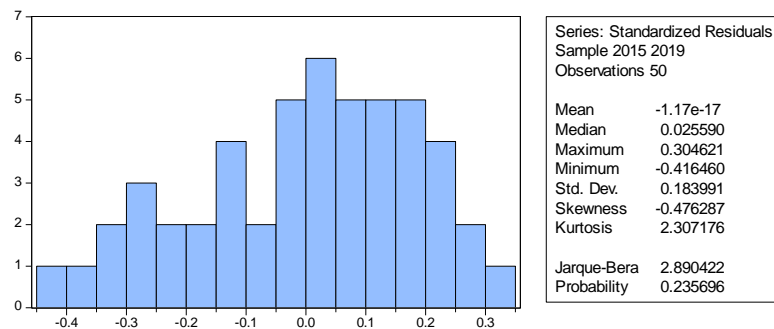
4.2 Classic Assumption Test

4.2.1 Normality Test

Normality test is used to find out whether the variables are normally distributed or not in the model. A good regression model should have a normal distribution. Therefore, to test data that is normally distributed or cannot be done by using the Jarque-Bera test (JB test) as follows:

1. If the probability value is > 0.05 (greater than 5%), then the data can be said to be normally distributed.
2. If the probability value is < 0.05 (less than 5%), it can be said that the data are not normally distributed.

Graphic Image 4. 1 Data-Jarque-Bera Normality Test



Source : Output Eviews versi 10.0

Based on graphic image 4.1. By using the Jarque Bera statistical test (JB-Test), a probability value of 0.235696 is obtained where the probability value is greater than 0.05, namely $0.235696 > 0.05$, it can be concluded that the data is normally distributed.

4.2.2 Multicollinearity Test

Multicollinearity test is needed to determine whether there are similarities between independent variables. To determine the existence of multicollinearity, it can be done with the Centered Variance Inflation Factor (VIF) test. If the resulting VIF value < 10 then multicollinearity does not occur. The multicollinearity test can be seen in the table below :

Table 4. 1 Multicollinearity Test

Variance Inflation Factors
Date: 08/26/20 Time: 10:48
Sample: 1 50
Included observations: 50

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
DPK	0,000537	1,830906	1,357924
FDR	0,675495	6,376906	1,093518
CAR	0,130290	50,00754	1,536388
NPF	0,004727	10,74108	1,157325
C	0,567423	69,00786	NA

Source : Output Eviews versi 10.0

Based on table 4.2, it can be seen that the independent variable consisting of TPF, FDR, CAR, NPF has a VIF value < 10 , it means that there is no multicollinearity. Based on the requirements of the classical assumption test that a good regression model is free from multicollinearity. This shows that the regression model above is free from multicollinearity.

4.2.3 Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variants from the residuals of one observation to another. Testing can be done with the White Test method which states if the prob. Chi-Square on Obs * R-Square \geq than 0.05, there is no heteroscedasticity. Heteroscedasticity test can be seen in the following table :

Table 4. 3 Heteroscedasticity Test

Heteroskedasticity Test: White			
F-statistic	1,061192	Prob. F(14,35)	0,4222
Obs*R-squared	14,89939	Prob. Chi-Square(14)	0,3851
Scaled explained SS	31,35683	Prob. Chi-Square(14)	0,0049

Source : Output Eviews versi 10.0

Based on table 4.3, it can be seen that the probability value of chi square at $Obs * R\text{-square} \geq 0.05$ is $0.3851 \geq 0.05$, which means there is no heteroscedasticity. These results indicate that the regression model above is good because it is free from heteroscedasticity.

4.2.4 Autocorrelation Test

Autocorrelation test aims to test whether in the liner regression model there is a correlation between confounding error in period t and confounding error in period $t-1$ (previous). This test uses the Durbin Watson (DW) test. The decision making of the Durbin-Waston test is as follows :

1. If the DW value lies between the boundary or upper bound (du) and ($4-du$), then the autocorrelation coefficient is zero, meaning there is no autocorrelation.
2. If the DW value is lower than the lower bound (dl), then the autocorrelation coefficient is greater than zero, it means that the autocorrelation is positive.
3. If the DW value is greater than ($4- dl$), then the autocorrelation coefficient is smaller than zero, meaning that there is a negative autocorrelation.
4. The value of DW is located between the upper limit (du) and the lower limit (dl) where DW is located between ($4 - du$) and ($4 - dl$), so the results are inconclusive.

Table 4. 2 Autorrelation test

Dependent Variable: MURABAHAH			
Method: Panel EGLS (Cross-section random effects)			
Date: 08/26/20 Time: 10:34			
Sample: 2015 2019			
Periods included: 5			
Cross-sections included: 10			
Total panel (balanced) observations: 50			
Swamy and Arora estimator of component variances			
R-squared	0,986462	Mean dependent var	0,217862
Adjusted R-squared	0,985258	S.D. dependent var	1,849135
S.E. of regression	0,224513	Sum squared resid	2,268267
F-statistic	819,7320	Durbin-Watson stat	1,837634
Prob(F-statistic)	0,000000		

Source : Output Eviews versi 10.0

Based on table 4.4. using the Durbin Watson test, the DW value that lies between $dU < dw < 4-dU$ identifies the absence of autocorrelation. Based on the Watson durbin table with $\alpha = 5\%$, the number of observations (n) in this study was 50 and the number of independent variables (k) was 4, the value of $dL = 1.3779$ and $dU = 1.7214$ was obtained, the DW value obtained was $1,837634$ which is between $1.7214 < 1.837634 < 2.2786$ means that in this regression model there is no autocorrelation.

4.3 Panel Data Regression Model Selection Test

4.3.1 Chow Test

The Chow test is used to select a better approach between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) approach with the following criteria:

1. If the probability value (P-value) for the cross section $F \geq 0.05$ (significant value) then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probability value (P-value) for the cross section $F \leq 0.05$ (significant value) then H_0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The hypothesis used is:

H_0 : Common Effect Model (CEM)

H_1 : Fixed Effect Model (FEM)

Table 4. 3 Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	34,548925	(9,36)	0,0000
Cross-section Chi-square	113,281693	9	0,0000

Source : Output Eviews versi 10.0

Based on table 4.5 on the results of the chow test, common effect vs fixed effect above, the probability value (P-value) of cross section F is $0.0000 \leq 0.05$, so the hypothesis H_0 is rejected and H_1 is accepted which means the Fixed Effect Model (FEM) model more precisely used.

4.3.2 Hausman Test

The Hausman test is used to compare the Random Effect Model (REM) method with the Fixed Effect Model (FEM). The results of this test are to determine which method is better to use, with the following criteria:

1. If the probability value (P-value) for random cross section ≥ 0.05 (significant value) then H_0 is accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the probability value (P-value) for random cross section ≤ 0.05 (significant value) then H_0 is rejected, so the correct model to use is the Fixed Effect Model (FEM).

The hypothesis used is:

H_0 : Random Effect Model (REM)

H_1 : Fixed Effect Model (FEM)

Table 4. 4 Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1,536168	4	0,8202

Source : Output Eviews versi 10.0

Based on table 4.6 on the results of the Hausman test, the random effect vs fixed effect above, the probability value (P-value) of the random cross section is $0.8202 > 0.05$, so the hypothesis H_0 is accepted and H_1 is rejected, which means the Random Effect Model (REM) model. more precisely used.

4.3.3 Lagrange Multiplier Test

The Lagrange Multiplier test is used to compare the Common Effect Model (CEM) method with the Random Effect Model (REM). The results of the test to determine which method is better to use, with the following criteria:

1. If the value of the Breusch-food cross section ≥ 0.05 (significant value) then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the value of the Breusch-food cross section ≤ 0.05 (significant value) then H_0 is rejected, so the appropriate model to use is the Random Effect Model (REM).

The hypothesis used is:

H_0 :Common Effect Random (CEM)

H_1 :Random Effect Model (REM)

Table 4. 5 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	65,11115 (0,0000)	0,901612 (0,3423)	66,01277 (0,0000)

Source : Output Eviews versi 10.0

Based on table 4.7 on the results of the Lagrange Multiplier test, random effect vs common effect above, it is obtained that the Breusch-food cross section <0.05 is $0.000 < 0.05$, so the hypothesis H_0 is rejected and H_1 is accepted, which means that the Random Effect Model (REM) is more appropriately used.

4.4 Conclusion of Model Selection

Based on the three tests that have been carried out, namely the Chow test, Hausman test and Langrange multiplier test. So it can be concluded that the panel data regression estimation method used is as follows :

Table 4. 6 Test Conclusion Results

No.	Metode	Pengujian	Hasil
1	<i>Chow Test</i>	CEM vs FEM	<i>Fixed Effect Model</i>
2	<i>Hausman Test</i>	FEM vs REM	<i>Random Effect Model</i>
3	<i>Lagrange Multiplier</i>	REM vs CEM	<i>Random Effect Model</i>

Table above shows that there are 2 tests that produce the Random Effect Model, namely the Hausman test and the Lagrange Multiplier test. Therefore, based on these results it can be concluded that the Random Effect Model (REM) is used to analyze further data in this study.

4.5 Panel Data Regression Analysis

Panel Data Regression Analysis aims to determine the effect on the dependent variable where there are several companies in a certain period of time. Based on the estimation method between the Common Effect Model (CEM), Fixed Common Effect Model (FEM) and Random Effect Model (REM) and the selection of the regression equation estimation model using the Chow test, Hausman test and the lagranger multiplier test. Then the Random Effect Model (REM) was selected for the panel data regression equation. The following results are obtained :

Based on the table of panel data regression analysis above, the panel data regression equation can be formulated as follows :

$$\text{MURABAHA} = -1,523317 + 1,000989 \text{ DPK} + 0,780421 \text{ FDR} - 0,507157 \text{ CAR} + 0,060065 \text{ NPF}$$

Based on the panel data regression equation above, it can be explained as follows :

1. The constant is -1.523317, this means that in the absence of the influence of DPK, FDR, CAR, and NPF, Murabaha Financing has a value of -1.523317.
2. DPK has a coefficient value of 1,000989 with a positive coefficient, so the results explain that every increase of one unit of DPK will increase Murabaha Financing by 1,000989.
3. FDR has a coefficient value of 0.780421 with a positive coefficient, so the results explain that every increase of one FDR unit will increase Murabaha Financing by 0.780421.
4. CAR has a coefficient value of -0.507157 with a negative coefficient, so the results explain that every increase of one CAR unit will reduce Murabaha Financing by 0.507157.
5. NPF has a coefficient value of 0.060065 with a positive coefficient, the results explain that every increase of one NPF unit will increase Murabaha Financing by 0.060065.

4.6 Hypothesis testing

4.6.1 Parsial Test (Uji t)

Parsial test is used to determine the effect of the independent variable on the dependent individually (partially). The t test is used with a significant level of 0.05 and compares the t-count value with the table value. According to Ghazali (2016: 97) the basis for decision making is as follows :

1. If the probability value < 0.05 and if value $t_{count} > t_{Table}$, then H_0 rejected. It can be concluded that the independent variable partially affects the dependent variable.
2. If the probability value $> 0,05$ and if value $t_{count} < t_{Table}$, then H_0 received. It means that the independent variables individually have no effect on the dependent variable.

To see parsial table in testing the hypothesis in the regression model, it is necessary to determine the degree of freedom (df). This is determined by the formula $df = n - k - 1$. Where, n is the number of observations in the data period and k is the number of independent variables. The results obtained from the t test with $df (50-4-1) = 45$ then the results obtained for the t table are 2.014103.

Table 4.9 Parsial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK	1,000989	0,018125	55,22673	0,0000
FDR	0,780421	0,407677	2,914309	0,0420
CAR	-0,507157	0,219782	-2,307544	0,0257
NPF	0,060065	0,046375	1,295193	0,2019
C	-1,523317	0,466425	-3,265942	0,0021

Source : Output Eviews versi 10.0

Based on table 4.9 above, the following hypothesis results are obtained :

1. The results of statistical tests show that the value of t is greater than t table ($55.22673 > 2.014103$) and the probability results are smaller than the significance level ($0.0000 < 0.05$). So it can be concluded that Third Party Funds have an effect on Murabaha Financing. Based on the test results above, it can be concluded that H1 which states that Third Party Funds affect Murabaha Financing is **accepted**.
2. The results of statistical tests show that the value of t is greater than t table ($2.914309 > 2.014103$) and the probability result is smaller than the significance level ($0.0420 < 0.05$). So it can be concluded that the Financing to Deposit Ratio has an effect on Murabaha Financing. Based on the test results above, it can be concluded that H2 which states that the Financing to Deposit affect Murabaha Financing is **accepted**.
3. The results of statistical tests show that the tcount value is greater than ttable $-2.307544 > 2.014103$) and the probability result is smaller than the significance level ($0.0257 < 0.05$). So it can be concluded that the Capital Adequacy Ratio has a negative effect on Murabaha Financing. Based on the test results above, it can be concluded that H3 states that the Capital Adequacy Ratio affects Murabaha Financing is **accepted**.
4. The results of statistical tests show that the t-count value is smaller than t-table ($1.295193 < 2.014103$) and the probability result is greater than the significance level ($0.2019 > 0.05$). So it can be concluded that Non Performing Financing has no effect on Murabaha Financing. Based on the test results above, it can be concluded that H4 which states that Non-Performing Financing affects Murabaha Financing is **rejected**.

4.6.2 Coefficient of Determination (R^2) Test

The coefficient of determination test is used to measure the ability of the model to explain variations in the dependent variable. Detemination coefficient values are between 0 and 1 ($0 \leq R^2 \leq 1$). The small value of Adjusted R2 means that the ability of the independent variable to explain the dependent variation is very limited. A value close to 1 means that the independent variable provides almost all the information needed to predict the variation in the dependent variable. According to Ghozali (2016: 95) the coefficient of determination is shown by the R2 value of the regression model. The results of the determination coefficient test are presented in the table below :

Table 4.10 Coefficient of Determination (R^2) Test

R-squared	0,986462
Adjusted R-squared	0,985258

Source : Output Eviews versi 10.0

Based on table 4.10. The coefficient of determination seen from adjusted R2 is 0.985258 or 98.5258%, which means that all independent variables are able to explain the variation of the dependent variable by 98.5258% while the remaining 1.4742% ($100\% - 98.5258\%$) is explained by the variable -Other independent variables that are not included in this research model.

4.7 Interpretation of Research Results

4.7.1 The Influence of Third Party Funds on Murabaha Financing

The first hypothesis which says that Third Party Funds have an effect on murabaha financing is accepted, this can be seen from the tcount value is greater than ttable ($55.22673 > 2.014103$) and the probability result is smaller than the significance level ($0.0000 < 0,05$). The coefficient of third party funds is positive by 1,000989, which means that when third party funds increase by one unit, it will result in an increase in murabaha financing by 1,000989. In accordance with Muhammad's (2015) theory that banks are required to carry out an intermediary function, namely funds collected in the bank, banks are obliged to channel these funds either in the form of deposit funds or financing products. So the greater the amount of third party funds collected at the bank, the greater the financing channeled by Islamic banks, especially murabaha financing. The results of this study agree with the research conducted by Rimadhani and Erza (2011), Kusnianingrum and Riduwan (2016), Mizan (2017) and Sulistya (2017).

4.7.2 The Influence of Financing to Deposit Ratio on Murabaha Financing

The second hypothesis which says that the Financing to Deposit Ratio affects murabaha financing is accepted, this can be seen from the tcount value is greater than ttable ($2.914309 > 2.014103$) and the probability result is smaller than the significance level ($0.0420 < 0,05$). The coefficient of financing to deposit ratio is positive at 0.780421, which means that when the financing to deposit ratio increases by one unit, it will result in an increase in murabaha financing by 0.780421. This positive relationship explains that the greater the Financing to Deposit Ratio (FDR) means that the greater the funds received by the bank will be channeled back to the public in the form of financing. So that the public will give confidence in the bank and the financing channeled will increase. This can be seen from the mean value in the statistical test of -0.253600 with a ratio of 77.61% which indicates that Islamic banks are still in good health. This also shows that Islamic banks can channel financing well, that is, they can adjust the amount of murabaha financing channeled with the amount of funds received by the bank. The results of this study also agree with the research conducted by Kusnianingrum and Riduwan (2016) and Triyas (2019).

4.7.3 The Influence of Capital Adequacy Ratio on Murabaha Financing

The third hypothesis which says that the Capital Adequacy Ratio affects murabaha financing is accepted, this can be seen from the tcount value is greater than ttable ($-2.307544 > 2.014103$) and the probability result is smaller than the significance level ($0.0257 < 0,05$). The capital adequacy ratio coefficient is negative of -0.507157, which means that when the capital adequacy ratio increases by one unit, it will result in a decrease in murabaha financing by 0.507157. This negative result shows that the character of the Islamic bank is very careful in managing the risks arising from the assets. This means that when a bank allocates more capital to protect assets that contain risk, the portion for financing will decrease, and conversely, if the RWA reserves are not too much, the portion for financing will increase. This research is in line with research conducted by Ali and Miftahulrohman (2016) and Triyas Adriyana (2019).

4.7.4 The Influence of Non Performing Financing on Murabaha Financing

The fourth hypothesis which says that non-performing financing has an effect on murabaha financing is rejected, this can be seen from the tcount value is smaller than t table ($1.295193 < 2.014103$) and the probability result is greater than the significance level ($0.2019 > 0,05$). The coefficient of non-performing financing is positive at 0.060065, which means that when non-performing financing increases by one unit, it will result in an increase in murabaha financing by 0.060065. The results of this study indicate that there is no effect of Non Performing Financing on murabaha financing. In Islamic banking, it does not only pay attention to the business side, but also the sharia side so that honesty from both parties is emphasized. This is also supported by

relatively good collection management at Islamic banks so that the level of non-performing loans at Islamic banks is low. So that NPF does not have a significant effect on Islamic bank financing. Another thing can also be seen from the mean value in the statistical test of -4.083000 which shows the ratio of 1.68% which is still within the safe limit according to Bank Indonesia regulations or below 5% so that the NPF has no effect on murabaha financing. This research is in line with research conducted by Agista (2015) and Ali and Miftahulrohman (2016).

I. CONCLUSIONS AND SUGGESTION

5.1 Conclusion

Based on the results of the analysis and interpretation of the results of the research carried out, the following conclusions can be drawn :

1. *Third Party Funds affect Murabaha Financing with a positive coefficient. This can explain that the size of the funds raised by the bank is a measure in assessing the level of public trust in Islamic banks. Deposits of funds from third parties are a source of funds that can be used for channeling financing. The greater the funds raised by the bank, the greater the murabaha financing that the bank will channel to assist the community in overcoming funding problems.*
2. *Financing to Deposit Ratio has an effect on Murabaha Financing with a positive coefficient. This could explain that the greater the FDR, it means that most of the funds received by banks are channeled back to the public. So that the public will give their trust in Islamic banks and the financing channeled will also increase. The average FDR value is 77.61% which indicates that Islamic banks are still in good health. This shows that Islamic banks can channel financing well, that is, they can adjust the amount of murabaha financing channeled with the amount of funds received by the bank.*
3. *Capital Adequacy Ratio affects Murabaha Financing with a negative coefficient. This negative result shows that the character of the Islamic bank is very careful in managing the risks arising from the assets. This means that when a bank allocates more capital to protect assets that contain risk, the portion for financing will decrease.*
4. *Non Performing Financing has no effect on Murabaha Financing with a positive coefficient. This is because the average NPF value is 1.68% which is still within the safe limit according to Bank Indonesia regulations or below 5% so that the NPF has no effect on murabaha financing. This is also supported by relatively good collection management at Islamic banks so that the level of non-performing loans at Islamic banks is low.*

5.2. Suggestion

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

1. *It is recommended that Islamic banks in Indonesia continue to strive to increase the amount of deposits and increase the Financing to Deposit Ratio but still within the limits set by Bank Indonesia, which is 85% -110%. This is intended so that the amount of financing channeled and the funds received also increases.*
2. *Islamic banking must pay attention to the quality of financing provided to customers so that it will not result in an increase in the value of the Non-Performing Financing ratio which can reduce the distribution of financing itself.*

3. *For the next research, it is hoped that it will be able to increase the number of samples and be able to add other independent variables which are thought to affect murabaha financing.*

5.3. Research and Development Limitations of Further Research

In this study, there are several limitations and can be used as guidelines for future researchers, among others :

1. *Researchers who are interested in studying the same problem should conduct research in a more recent period, namely up to 2020.*
2. *For researchers who want to continue this research, if they can add additional variables that are not yet in this study, such as moderating or intervening variables.*
3. *For other researchers, they can add other independent variables that are not in this research such as Return On Assets, BOPO and Debt to Equity Ratio.*
4. *This research is limited to banking companies in Indonesia, for future researchers it is expected to make comparisons with banking companies in other countries.*



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