

## **The Effect of KPRS Akad Selection on the Profitability of Bank Jatim Syari'ah Kediri Branch**

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**Abstrak:** Produk pembiayaan yang paling produktif salah satunya adalah KPR Syari'ah. Aplikasi KPRS di BJS Kediri menggunakan dua akad yaitu Murabahah dan Musyarakah Mutanaqishah (MMQ). Perbedaan akad menimbulkan hasil performa yang berbeda bagi KPRS khususnya dalam hal profitabilitas. Lalu, manakah akad yang berpotensi lebih *profitable* bagi BJS Kediri? Penelitian ini merupakan penelitian kuantitatif deskriptif. Sampel berjumlah 28 yang berasal dari laporan kinerja dan keuangan periode 2016–2022. Pengumpulan data menggunakan teknik dokumentasi, observasi dan wawancara. Teknik pengolahan dan analisis data yang digunakan adalah Uji Koefisien Determinasi dan *Moderated Regression Analysis (MRA)* dengan bantuan *Software SPSS 29.0 for Window*. Hasil penelitian menunjukkan bahwa akad yang berpengaruh terhadap profitabilitas BJS adalah MMQ, sebaliknya akad Murabahah. Kemudian, NPF hanya memoderasi pengaruh Murabahah terhadap Profitabilitas BJS dan tidak pada MMQ. Peneliti menyimpulkan bahwa akad KPRS yang lebih *profitable* bagi BJS adalah MMQ, namun masih memerlukan perhatian lebih dalam beberapa aspek seperti promosi dan sistem pencatatan.

**Kata Kunci:** KPRS, MMQ, Murabahah, NPF, ROA

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## **INTRODUCTION**

Sharia banks have productive and non-productive assets. Based on Bank Indonesia Regulation 7/2/PBI/2005, productive assets are funds provided by shari'ah banks for income-generating activities. Productive assets can be in the form of rupiah and foreign currencies, placed in investment activities that generate profits such as financing, receivables, shari'ah securities and so on (OLGA, 2022). Better management of productive assets will generate more profits and improve the quality of bank health and increase public trust.

KPR (Home Ownership Credit) financing is included in the productive assets of shari'ah banks. According to cashmere, KPR is a facility for bank funds to customers to purchase houses without large capital (with installment payments) (Mulyana, 2021). In theory, mortgage financing products at shari'ah banks can be implemented using 3 contract schemes, namely *murabahah*, *ijarah muntahiyah bit tamlik (IMBT)* and *musyarakah mutanaqishah (MMQ)*. Murabahah is a buying and selling scheme while IMBT is a lease and MMQ is a profit sharing scheme (Ascarya, 2007). Each bank has its own decision in choosing the contract.

Based on the official web portal of each bank, it was found that Bank Mu'amalat's mortgage financing uses Murabahah and MMQ contracts, Bank BSI uses the Al-Ba'i MMQ scheme, Bank Danamon Syari'ah uses the MMQ concept, Bank BCA Syari'ah uses Murabahah contracts, Bank BTN Syariah uses Istishna contracts and Bank Jatim Syari'ah (BJS) uses Murabahah and MMQ contracts. It can be concluded that the dominant contract concepts used in shari'ah bank home financing products are Murabahah and MMQ. This study will examine existing home financing in BJS.

BJS has 11 kinds of financing products that are sources of income. KPR is a product that has the highest transaction frequency. The contracts used by BJS in mortgage financing are Murabahah and MMQ. Each contract has its own mechanism, such as MMQ and Murabahah which have differences in terms of determining margins, relationships between banks and customers, house value, installments, repayment and risk (Rosyada, 2020). The implication is that different contracts will generate different revenues for banks.

According to Zabri, et al, the more economical/affordable Akad for the community, especially the lower middle group, is MMQ(Md Zabri and Haron, 2019). While according to other opinions, Murabahah is more applicable in terms of ease of administration(Hidayat et al., 2018). Thus, the freedom of contract selection in mortgage financing is projected to affect the revenue that will be recorded by the company in each period, where the amount of revenue affects the profitability ratio (ROA).

ROA is an indicator that is most often used as a measure of a company's ability to generate profits(Widhiati, 2021). To generate a high ROA value, shari'ah banks need to increase the frequency of financing transactions. However, this is inseparable from obstacles and risks. One of the most common constraints is default or represented in value *Non Performing Financing (NPF)*(Surya and Asiyah, 2020). Thus, researchers are interested in studying further about "The Effect of the Selection of Sharia KPR Akad on the Profitability of Bank Jatim Syari'ah Kediri Branch"

## LITERATURE RIVIEW

According to Shafi'i Antonio *Murabahah* is a transaction of buying and selling goods at the acquisition price with agreed margins(Antonio, 2001). This opinion was approved by Adiwarman A. Karim in his book entitled *Islamic Banking: Fiqh and Financial Analysis*, as follows "*Murabahah is a sale and purchase contract by stating the buying price of the transaction object and the profit margin mutually agreed by both the seller and buyer*"(Karim, 2008). Transparency of funds is mandatory in Murabahah transactions with the aim that both contracting parties can negotiate with *Fair*(Rusby, n.d.). This scheme can be applied to productive financing such as working capital financing and consumer financing such as KPRS(Andrianto, firmansyah, 2019). Conceptually, Murabahah in KPRS operations should require the purchase of a house to be carried out by the customer directly. In practice, it is not the case, strictly speaking the purchase of a house represented by the Bank with the proposition of simplifying or also called *Murabahah Bil Wakalah*. The wakalah agreement also prevents the contracting party from *double taxation*(Sholahuddin, 2013).

Murabahah in KPRS means talking about the system of buying and selling houses in a resilient manner (installments)(Basar and Nur, 2023). This system has the advantage of being a simple mechanism, but unconsciously this concept can also cause losses to contracting parties(Maulan et al., 2023). When viewed from the aspect *rate*, the terms are fixed from the beginning of the contract to the end(Chelhi et al., 2020; Sapitri et al., 2021; Wijaya and Moro, 2022). This leads to banks potentially *profit loss* Because it cannot follow the flow of the market that continues to experience inflation. Customers who pay off early are also required to pay all installments (principal + margin) up to the tenor limit(Atal et al., 2020; Hasmad and Alosman, 2022). So if calculated, the total installments of KPR Murabahah can be said to be expensive.

Musharakah is a cooperation agreement between two or more people to conduct business where each party contributes capital with profits and risks borne jointly according to the agreement(Antonio, 2001). Musharakah is also said to be an investment activity in a business(Abdul Rahman et al., 2020; Mohammed, 2002). Musharakah agreement in terms of the proportion of capital / ownership is classified into 2 types, namely: *Musharakah fixed* and *Musharakah Mutanaqishah (MMQ)*(Ascarya, 2007). This study focuses on the second model, MMQ. Word *mutanaqishah* in MMQ indicates that the proportion of one party will decrease with purchases made by the other party(Anggraini et al., 2021). This scheme is based on the principle of profit sharing(Santoso et al., 2020). In the MMQ mortgage system, customers and banks share in capital and ownership. So that the funds for the purchase of a house to *Developer* originating from banks and customers in accordance with *Ceiling* specified. Installments that must be paid by customers per month include principal installments and house rent (*ujrah*). Customer installments at the beginning of the period will feel large because the portion of customer ownership is still small(Riska Zuliana, 2022). While the rental price of the house adjusts the market price, so that the bank will not lose potential profits(Juliyanti and Wibowo, 2021). Shared home ownership status also includes MMQ in the low-risk contract category.

NPF (*Non Performing Financing*) be Problematic financing, namely the condition of the customer is unable to fulfill the payment obligation for the financing that has been charged(Hernawati et al., n.d.; Mohammed, 2002). The NPF ratio is an interpretation of the quality of Bank Shari'ah's productive assets(Mulyani and Siregar, 2022). NPF is influenced by internal factors, namely inappropriate policies, weak information systems and improper financing analysis(Muhammad, 2002). While the external factors are uncertainty of socio-economic conditions, business failure, government regulations and the like(Kadir et al., 2022). NPF/Default is the main risk in the implementation of financing products. This can clearly affect the quality of mortgage performance and the profit it generates using both Murabahah and MMQ schemes.

ROA (*Return On Assets*) is part of the Profitability Ratio which describes the profitability of the company. According to Hartono, ROA is the percentage of return on investment in a business(Rosmaningsih, 2021). In more detail, ROA is a tool to determine the amount of profit from the company's asset utilization activities(Panigrahi and Vachhani, 2021; Vernida and Marlius, 2020). Thus, the effectiveness and efficiency of

company management in carrying out company operations can be seen from the high and low ROA.

## METHODOLOGY

This study uses a descriptive quantitative approach with the Quarterly financial statements of BJS Kediri as the population. The sample of this study was 27 respondents. This research technique is *Purposive Sampling* with criteria that the report must contain data on the amount of mortgage Ib financing, Murabahah margin income, MMQ profit sharing income, NPF and ROA. From such results are obtained.

*Hypothesis 1:* Murabahah mortgage financing has no influence on the profitability of BJS Kediri

*Hypothesis 2:* MMQ mortgage financing has an influence on the profitability of BJS Kediri

*Hypothesis 3:* NPF moderates the effect of Murabahah mortgage financing on the profitability of BJS Kediri

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## RESULTS & DISCUSSION

The results of this study explain that there is a linear regression analysis test related to the relationship between MMQ, murabahah, NPF financing variables on profitability. Here is the explanation below.

**Table 1 Descriptive Statistical Test Results with SPSS 29.0**

Statistics		KPR	KPR MMQ	N	
	MRBH		PF	OA	
N	V	27	27	2	2
	alid			7	7
	M	0	0	0	0
	issing				
Mean		1651065355 2.93	1459803836 3.93	0 .9485	0 .2656
Median		1646569924 3.00	1383834205 4.00	0 .7950	0 .7200
Std. Deviation		1223198414 .855	2923208225 .709	0 .48725	0 .99841

<b>Variance</b>	1496214362 102776060	8545146330 850667500	0 .237	0 .997
<b>Skewness</b>	-0.110	1.175	0 .480	0 .834
<b>Std. Error of Skewness</b>	0.448	0.441	0 .456	0 .448
<b>Kurtosis</b>	2.061	2.461	- 0.181	- 0.675
<b>Std. Error of Kurtosis</b>	0.872	0.858	0 .887	0 .872
<b>Minimum</b>	1334577666 3	1070007248 2	0 .01	0 .06
<b>Maximum</b>	1971274184 3	2402101059 5	2 .03	2 .24

Source: SPSS Output Processed 2023

The results of the descriptive analysis explain that Table 1 explains that in this study there are 4 variables with a sample number of 27 for all variables. For the variable KPR Murabahah (x1), a *mean* of 16510653552.93 is obtained with a minimum value of 19712741843 and a maximum of 13345776663. The variable KPR MMQ (x2) obtained a *mean* of 14598038363.93 with a minimum value of 10700072482 and a maximum of 24021010595.

**Table 2 Data Normality Test Results**

**One-Sample Kolmogorov-Smirnov Test**

			Unstandardized
			Residual
N			27
Normal Parameters <sup>a,b</sup>		Mean	0.0000000
		Std. Deviation	1.41584061
Most Differences	Extreme	Absolute	0.127
		Positive	0.119
		Negative	-0.127
Test Statistic			<b>0.127</b>
Asymp. Sig. (2-tailed) <sup>c</sup>			<b>0.200d</b>
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Carlo Sig. (2-tailed) <sup>e</sup>	Itself.	0.303
		99% Confidence Interval	
		Lower Bound	0.291
		Upper Bound	0.315
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: SPSS Output Processed 2023

Furthermore, in table 2 it is explained that researchers use the classical assumption regression test model to analyze research data, the stage that must be done before progressing the data is the classical assumption test. Here there are 3 kinds of classical assumption tests carried out by researchers, namely normality tests, multicollinearity tests and autocorrelation tests. Table 2 is the results of the data normality test. Using *the One sample Kolmogorov-Smirnov Test method*, researchers found that the overall data were normally distributed, indicated by significance values of  $0.200d > 0.05$ . It can be concluded that this study is said to be normal because the significance value is above 0.05.

**Table 3 Multicollinearity Test Results**

Coefficients <sup>a</sup>								
Model		Unstan dardized Coefficients		Standar dized Coefficients		ts elf .	Collinearity Statistics	
			td. Error	Beta			T oleranc e	BR IGHT
1	( Constant)	8,052	3,9 15		2,05 6	,0 52		
	x 1ln	.197	4.1 54	0.010	.047	.9 63	.895 0	1.1 18
	x 2ln	.078	1.6 20	0.272	.283	.2 12	.894 0	1.1 19
	Z ln	.015	0.2 82	0.011	.053	.9 58	.994 0	1.0 06
a. Dependent Variable: Yln								

Source: SPSS Output Processed 2023

**Table 4 Auto Correlation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	0.2 69a	0.7 24	0.486	1.50535	1.680
a. Predictors: (Constant), zln, x1ln, x2ln					

b. Dependent Variable: Yln

Source: SPSS Output Processed 2023

Multicollinearity symptoms can be seen from the Tolerance / Vif value of the test results in table 3 with a limit value of  $\geq 10$ . The Vif value of KPR Murabahah is 1,118 and KPR MMQ is 1,119. That way the data is free from symptoms of multicollinearity. Then listed in table 4 *Durbin Watson Test*, researchers found that the entire data was free from autocorrelation symptoms as evidenced by obtaining DW values of  $-2 < 1,680 < +2$ .

### Hypothesis Test (using Coefficient of Determination Test and MRA Test)

Before entering the moderation regression test / MRA, researchers first conduct a coefficient of determination test to determine how the independent variable affects the dependent variable is as follows.

**Table 5 Test Results of Adjusted R Square Coefficient of Determination**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.930a	0.866	0.848	0.16559
a. Predictors: (Constant), Zln, x1ln, x2ln				

Source: SPSS Output Processed 2023

From the *Adjusted R Square* value listed in table 5, it is known that 84.8% of variable y (ROA) is influenced by variable X (Murabahah and MMQ) and the rest by other variables. Then researchers conducted MRA testing on the data using 5 regression equations. The following explanation can be seen in Table 6.

**Table 6 MRA Test Results Equation 1**

*Equation 1: ROA=45.220+(0.184KPR Murabahah)+(2.072KPR MMQ)*

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.930a	0.866	0.853	0.16291
a. Predictors: (Constant), x2ln, x1ln				

Source: SPSS Output Processed 2023

Coefficientsa				
Model	Unstandardized Coefficients		Standardized Coefficients	Itself
	B	Std. Error	Beta	

(Constant)	4	10.028		.509	0.014
x1	0	0.449	0.0	.410	0.686
x2	2	0.175	0.9	1.847	0.007

a. Dependent Variable: Y\_roa

Source: SPSS Output Processed 2023

The results of testing equation 1 in the coefficient table obtained the significance value of the KPR variable Mrbh (x1) of  $0.686 > 0.05$  and the variable KPR MMQ (x2) of  $0.007 < 0.05$ . The value of t for x1 is  $0.410 < t \text{ table } (1.71988)$ , while x2 gets a result of  $11.847 > t \text{ table}$ . Thus, the KPR variable Mrbh (x1) has no influence on ROA (y) strictly speaking is H01 accepted/meaningful. While the variable KPR MMQ (x2) affects ROA (y), namely Ha1 received / meaningful. It is supported by (Abdelsalam, 2022) by stating there is no intermediate influence *debt based (Murabahah)* with Bank Shari'ah financial stability (Profit) indicated by ROA. Then research by (Mohamed et al., 2023) also says that MMQ is the most effective scheme to increase profitability and reduce poverty. It is known that data collection was carried out over a period of 7 years (2016-2022) where in 2019-2021 Indonesia was attacked by the Covid 19 disaster which caused the national economy to deteriorate. Financial difficulties experienced by the community, especially KPRS customers, clearly hamper the obligation to pay installments. The fixed murabahah margin is considered unfriendly, as household income decreases while the burden to be paid remains the same (Maulan et al., 2023; MOHAMED et al., 2023). The impact is the potential for increased default to hamper the income from the Mrbh mortgage itself. Then, if calculated in detail, KPR Mrbh can be said to be expensive or even more expensive than conventional KPR (Fersi and Boujelbene, 2021; Setyowati et al., 2021).

Meanwhile, KPR MMQ uses a rental system in non-principal installment payments that fluctuate according to market prices (Asadov, 2022; Muhit, 2023; Norbaya et al., 2020). Based on the official portal of the Ministry of Finance, during the pandemic the market price of property and rent decreased (Tomal and Marona, 2021; Yang et al., 2022). This is why MMQ KPR is more in demand during a crisis (Asadov, 2022; Nawai, 2020). Based on the data obtained, the ceiling offer for the MMQ scheme is higher in some conditions than KPR Mrbh so that it attracts customers (Primary, 2023; setyawan, 2023).

Table 7 MRA Test Results Equations 2 and 3

$$\text{Equation 2: ROA} = 36.833 + (1.519 \text{KPR Murabahah}) + (0.009 \text{NPF})$$

Coefficientsa				
Model	Unstandardized Coefficients	Standardized Coefficients	t	It self.



		B	St d. Error	Bet a		
	( Consta nt)	36 .833	2 6.192		1 .406	0. 172
	x 1ln	1. 519	1. 113	- 0.269	1 .365	0. 185
	Z ln	0. 009	0. 080	- 0.023	1 1.494	0. 095
a. Dependent Variable: Y_roa						

Source: SPSS Output Processed 2023

Persamaan 3:  $ROA = 37,235 + (1,536KPRMrbh) + (0,393NPF) + (0,016KPR Mrbh * NPF)$

Coefficients <sup>a</sup>						
Model		Unstandardize d Coefficients		Stan dardized Coefficients		Itself.
		B	Std. Error	Beta		
	( Constant )	3 7.235	24.7 44		.505	0.146
	x 1ln	1 .536	1.05 2	0.27 2	.461	0.158
	Z ln	0 .393	0.20 0	1.03 8	9.711	0.009
	x 1z	0 .016	0.00 9	0.94 9	8.007	0.049
a. Dependent Variable: Y_roa						

Source: SPSS Output Processed 2023

In the table of equation 2 it is known that the significance value obtained by the variable Z is  $0.095 > 0.05$ . While in equation 3, the interaction variable x1 and z (x1z) has a significance value of 0.049. Thus the researcher concluded that NPF(z) moderates the effect of KPR Murabahah (x1) on ROA(y), the explanation is  $H_{a3}$  accepted/meaningful. These results are supported by (Dawn, 2023), in it it is said that NPF is able to weaken the relationship between Murabahah Financing and the profitability of Sharia Banks. Based on the data obtained, it was found that Murabahah mortgage income in the pandemic year decreased along with the increase in NPF value. According to Lestari and Anwar, the effect of moderating NPFs reduces Murabahah's financing performance (Azizah and Mukaromah, 2020; Lestari and Anwar, 2021). This can also be driven by the large risk content in the Murabahah scheme (Sriyanto, 2020).

Table 8 MRA Test Results Equations 4 and 5

$$\text{Equation 4: ROA} = 49.089 + (2.053 \text{KPR MMQ}) + (0.014 \text{NPF})$$

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	49.089	3.876		.663	0.010
	x2ln	2.053	0.166	0.931	3.822	0.006
	Zln	0.014	0.030	0.035	.461	0.649

a. Dependent Variable: Y\_roa

Source: SPSS Output Processed 2023

In the table of equation 4 it is known that the significance value obtained by the variable Z is  $0.649 > 0.05$ . In the second table, it was found that the significance value of the interaction variables x2 and z ( $x_2z$ ) was  $0.060 > 0.05$ . Thus, the researcher concluded that NPF (z) does not moderate the effect between KPR Murabahah ( $x_2$ ) and ROA (y), the clear is that  $H_{a4}$  is rejected / meaningless. These results are supported by (Lestari and Anwar, 2021) which states that NPF has no moderating effect between the two. According to Nurrianto in his book entitled Sharia banking risk management, it is said that default is the inability of customers to pay debts also called default (riduwan and M.M, 2022). The MMQ system can help relieve customers so that the potential for default is reduced with the profit sharing contract and rental system. Other opinions also say the high level of funds that must be returned can be a factor in default (riduwan and M.M, 2022). Then, the low risk makes the MMQ scheme more attractive during the pandemic (Widarjono et al., 2023). Furthermore, the results of this study are explained in equation 5 below.

$$\text{Persamaan 5: ROA} = 46,956 + (1,960 \text{KPRMMQ}) + (0,143 \text{NPF}) + (0,006 \text{KPRMMQ} * \text{NPF})$$

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	46.956	.329		4.107	<0.001

	x2l	1.960		0.8	1	<0.001
n			.142	89	3.758	
	Zln	0.143		0.3	3	0.300
			.043	83	.295	
	x2z	0.006		0.3	3	0.060
			.002	51	.049	
a. Dependent Variable: Y_roa						

Source: SPSS Output Processed 2023

The proof of the fourth hypothesis is shown from the results of testing the fifth equation of the MRA Method, namely that the interaction variables X2 and Z obtain a significance value of  $0.344 > 0.005$ . Thus, Ha4 is rejected, which means that NPF (z) does not moderate the effect of mortgage financing Ib MMQ (x2) on the profitability of Bank Jatim Syari'ah Kediri Branch (y) is meaningless. Research by Malika (2023), Lestari and Anwar (2021) supports these results, saying that NPF does not provide a moderating effect between the two. Meanwhile, Sagantha (2022) stated that NPF was able to moderate the relationship between KPR MMQ and ROA and Hendrawati (2020) said the effect provided was debilitating.

In theory, the default rate that exists in a financing is identified by the risk content in it. KPR MMQ with the concept of profit sharing adopted, classified as low-risk financing. The MMQ mortgage installment payment system (excluding principal) is flexible for customers and principal installments tend to decrease according to portion. This certainly provides relief for customers receiving MMQ mortgages, because the high level of funds that must be returned by customers can also be a factor in default. Low risk also underlies the reason for the interest in MMQ contracts during the financial crisis. Then, this is also supported by data obtained by researchers, namely income from MMQ mortgages tends to be stable both during the economic crisis and when the NPF value increases. The author concludes that the payment/installment system in the flexible MMQ concept can reduce the risk of default by customers, this supports NPF (z) instead of a Moderator Variable for MMQ KPR (x2).

## CONCLUSION

Murabahah is an easy scheme to implement in various banking products, one of which is KPRS. This then leads to the occurrence of *Murabahah Syndrome*. Even though KPR Murabahah is said to be expensive and unfriendly for customers, especially the lower middle class. The MMQ scheme is a good choice for BJS Kediri in increasing its profitability through mortgage instruments. However, researchers found many difficulties in implementing KPR MMQ in the field. Such as promotions that are not neutral to inadequate information and accounting systems. Even though this scheme can make BJS more *prudent* in selecting prospective customers and low risk.

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