

# **Factors Affecting Murabahah Margin Income: Evidence from Islamic Commercial Banks in Indonesia**

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## **Abstract**

This study aims to examine factors that influence murabahah margin income. Specifically, it investigates the effect of the Central Bank of Indonesia Rate (BI Rate), Operating Expenses to Operating Income (OEOI), Non-Performing Financing (NPF), and wadiah savings on murabahah margin income at the Islamic Commercial Banks in Indonesia. The method used in this study is quantitative by using the multiple linear regression analysis to test the variables. 12 Islamic Commercial Banks were selected as the sample using a purposive sampling method. With 60 data observations for 5 years, the findings indicate that all the independent variables simultaneously affect the dependent variable. Partially, BI Rate does not affect murabahah margin income, while in contrast, Operating Expenses to Operating Income (OEOI), Non-Performing Financing (NPF), and wadiah savings affect the murabahah margin income.

**Keywords:** Murabahah Margin Income, BI Rate, OEOI, NPF, Wadiah Savings

## **1. Introduction**

Financial institutions can be described as the entities engaged in the financial sector whose function is to collect and channel the funds. Banks are known as one of the financial institutions that provide complete banking services (Kasmir, 2014). In Indonesia, banking institutions have been progressing immensely particularly in the Islamic banking sector. According to Islamic Banking statistical data, up to 2018, there were 14 Islamic Commercial Banks, 21 Islamic Business Units, and 168 Islamic Rural Banks in Indonesia (Otoritas Jasa Keuangan, 2019). Islamic banks are intermediary institutions required to manage funds, from the public and investors. According to Dendawijaya (2005: 49), the most reliable source of funds by banks is 80%-90% in the form of third-party funds originating from the government, as well as investors in general. Funds which successfully raised from the public are usually in demand deposits, savings, and time deposits. This resulted in competition between conventional and Islamic banks in fund management since they had the same management standards.

Although Islamic banking is based on an interest-free principle (Antonio, 2013: 22), yet operationally the Islamic and conventional banks have similarities in fund management, the technology used, and the transfer mechanism (Machmud and Rukmana, 2010: 17). However, there are differences between them in terms of the contract, profit sharing, customer relationships, and products offered or investment. Conventional banking conducts its financing business by borrowing. Meanwhile, Islamic banks use contracts under Islamic principles, namely murabahah, musyarakah, mudharabah, salam, istishna, ijarah, qardh, and other contracts which are compliant with Islamic principles.

In the Indonesian context, Izzudin (2013) stated that murabahah financing is the most preferred financing in Indonesia. According to the Director of PT. BNI Syariah, Dias Widhiyati, the dominance of the murabahah contract reached 54.03% due to several factors, namely murabahah financing which has a relatively lower risk of financing for banks and the characteristic of certainty in the number of installments and margins. As a product, murabahah also has relatively simpler calculations and easier for customers to understand (Bisnis.com, 2018). The growth of murabahah financing in Islamic banking is inseparable from the results of murabahah margin income. The amount of murabaha profit that belongs to the banks resulted from the buying and selling activities, where the margin level is determined during the contract agreement and cannot be changed in the middle of the contract agreement, even though there is a delay at the time of payment.

In a study conducted by Gustiani (2018), Islamic banking can be categorized as competing with conventional banks if the margin level is low which in this situation the public is more interested in financing with Islamic banking, known as murabahah financing. The higher the public's interest in financing Islamic banking, the higher the income generated, including murabahah margin income. Conversely, if the margin of Islamic banks is high compared to conventional banks' interest rates, the public will prefer to make loans at conventional banks. In 2018, the margin on Islamic bank financing was higher than that of conventional bank loan interest. Secretary-General of the Indonesian Islamic Banking Association, Achmad K Permana, said that there was no relationship between Islamic and non-Islamic banking regarding margins (Laucereno, 2018). Because the profit-sharing ratio is divided depending on the funds collected, conventional banks have a greater number of customers than Islamic banks, so conventional banking funding is lower. Business credit or financing in Islamic banks is different from credit in conventional banks because Islamic banks use some contracts in each of their financing transactions. Even though it is higher than conventional Islamic banking, it has an agreement that can provide customers with a 'flat rate', namely the murabahah contract, the installments of which do not change until the agreement is completed (detik.finance, 2018). It is therefore interesting to understand what influences the margin income of the most used financing product in Islamic banking, i.e murabahah as it will provide information on how the Islamic banks manage their margin and subsequently compete with their conventional counterparts. Based on the research of Purwanto and Ratna (2018); Anik (2017); Adawiyah (2018); Shara et al. (2016), several factors that can influence the murabahah margin income are the rate from Central Bank of Indonesia (BI rate), Operational Expense Operating Expenses (OEOI), Non-Performing Financing (NPF) and wadiah savings. These previous research have not however tested these factors within a single study hence it is seen imperative to examine these potential factors all together to understand the determinants of murabahah margin income.

The remaining of this paper is structured as follows. The next section briefly reviews the literature review of murabahah margin income and factors affecting it and hypothesis

development. Subsequently, the research method will be explained, and the last section of this paper is the research findings followed by the conclusion.

## **2. Literature Review**

An Islamic bank is a financial institution that operates following Syariah regarding procedures or practices of muamalat in Islam and shun practices that contain usury. Based on Article 3 of Law No. 21 of 2008 concerning Islamic Banking in Indonesia, Islamic banking aims to support the implementation of national development to improve justice, togetherness, and equitable distribution of people's welfare. According to Antonio (2013), Islamic banks have a function based on Syariah principles, namely as a platform to collect public or business funds in the form of savings, current accounts, and channel them to the real sector that is in need, as a place of investment for the business world by using investment tools. It offers various financial services based on wages in a representative contract or lease, provides social services such as benevolence loans, zakat, and other social funds in accordance with Islamic teachings. One of the most known products in Islamic banking is murabahah, a financing activity using a murabahah contract that in line with Islamic teachings. Almsafir and Alsmadi (2014) defined murabahah as a sale and purchase agreement between two or more parties. In this case, the Islamic bank sells goods to the second party (customer) against the profit margin, increases the price that bought it first from the market as long as the customers know the original price of the goods after they receive the goods. The customer can pay off what is rightfully his or within sufficient time according to the agreement within the Islamic bank. Within the murabahah contract in an Islamic bank, the term of murabahah margin income is known in which according to Widiastuti (2020), murabahah margin income is the gross inflow obtained both in cash and non-cash. It results from the percentage of profits arising from murabahah transactions which have been agreed at the beginning of the contract and stated in the financing agreement. While according to Wiroso in Fidyah (2017), murabahah margin income is an element of income in calculating the distribution of business results to be distributed to customers.

In the study of the murabahah margin income, several factors can affect the murabahah margin income according to several previous studies (Liana and Lili 2013; Shara et al., 2016; Purwanto and Ratna, 2018; Adawiyah, 2018), such as the rate from the Central Bank of Indonesia (BI rate). According to Puspoproto (2014), the BI rate is the interest rate announced by the Central Bank of Indonesia (BI) for a certain time as a stance and a reference for monetary operations. The BI governor board will announce the BI rate during monthly meetings. BI rate will be implemented during monetary operations through liquidity management to achieve monetary policy's operational targets (Bank Indonesia, 2019). The BI rate increase in conventional interest rates, resulting in customers doing murabahah financing under Islamic banking. The reason is that Islamic banking's profit-sharing to customers is small compared to the interest that must be paid to conventional banks. This increased demand for murabahah financing in Islamic banking and resulted in an increase in murabahah margin income in Islamic banking. This is in line with Liana and Lili's (2013) research, which states that the BI rate affects murabahah margin income. Therefore, the first hypothesis proposed for this study is:

H<sub>1</sub>: There is an influence of the BI rate on the murabahah margin income.

Another factor that can affect the murabahah margin income is operating expense to operational income (OEOI) (Shara et al., 2016). According to Buchory (2015), one of the ratios

that are commonly used to measure the efficiency of the bank is OEOI, which as the supervisor, the Central Bank of Indonesia (BI) also uses the OEOI to measure the bank's efficiency. Meanwhile, another explanation said that OEOI is the efficiency ratio used to measure bank management's performance in controlling operating costs against operating income. The smaller this ratio, the more efficient the bank's operational costs are. So the bank's possibility in a problematic condition is getting smaller. For a healthy bank, the provisions of BI have an OEOI of < 85%, if a bank has an OEOI is higher than 85%, it categorized as unhealthy and inefficient. Further explanation, the OEOI ratio is one of the aspects that must be controlled by Islamic banking. Islamic banks must streamline OEOI because the higher the ratio, the lower the margin obtained. Conversely, if the bank can control and reduce operating costs, the margins will also increase (Shara et al., 2016). Therefore, the second hypothesis is:

H<sub>2</sub>: There is an influence of Operating Costs to Operational Income (OEOI) on the pricing of murabahah margin income.

Furthermore, Purwanto and Ratna (2018) proposed another factor affecting the murabahah margin income: Non-Performing Financing (NPF). According to Sihombing and Yahya (2016), NPF is the ratio between problematic financing and total financing disbursed by Islamic banks. Based on the criteria set by the Central Bank of Indonesia, the categories included in the NPF are substandard, doubtful, non-performing financing, and those that tend to experience potential losses. The Financial Services Authority Regulation concerning the status determination and follow-up supervision of commercial banks in article 3. It stated that banks are considered to have potential difficulties that endanger business continuity if the ratio of net non-performing financing (NPF net) is more than 5% of total loans or total financing as the NPF is a ratio that shows losses due to financing risk. The NPF level is a reflection for banks to see how they can control and manage policies in distributing financing. The high NPF will result in the reduced income generated by banks, due to increased costs incurred by the bank, reducing the reserve funds held by Islamic Banks (Rahmawati and Rokhman, 2015). The higher the NPF level, the higher the losses incurred due to problem financing. Higher non-performing financing will cause small credit distribution because it has to form a large write-off, thus resulted in murabahah's income margin obtained by the bank will decrease. Conversely, if the NPF is low, the problematic financing experienced will be smaller and the distribution of financing will increase, including murabahah financing, so that murabahah margin income will also increase. This is in line with Mustika Rimadani (2011) and , Purwanto and Ratna (2018) research which state NPF affects murabahah margin income. So, the third hypothesis is:

H<sub>3</sub>: There is an influence of Non-Performing Financing (NPF) on the pricing of murabahah margin income.

Wadiah savings which are known as a deposit of valuables in the form of money, documents, securities, other items of value from the side of Islam to be kept from one party to another, both individually and as a legal entity as long as these items must be safeguarded and returned by the depositor whenever he wishes. The purpose of this agreement is to maintain the safety of the goods from loss, theft, damage, and so on (Wiroso, 2009: 118). This wadiah savings, according to Adawiyah's (2018) research affect the murabahah margin income. This previous study stated that high wadiah savings back up the source of funds/capital and the ability to channel bank funds to customers is high. The composition of bank financing increases, resulting in the margin income of each loan increasing and profits generated by the bank

increase. Also, the finding from Adawiyah (2018) found that wadiah savings affect murabahah margin income. Therefore, the last hypothesis for this study is:

H<sub>4</sub>: There is an influence of wadiah savings on murabahah margin income.

### **3. Research Method**

This research using quantitative approach research with the type of causality research. The population for this study is all the Islamic Commercial Banks in Indonesia. Out of the 14 Islamic Commercial Banks in Indonesia as the population, the sample for this study consist of 12 Islamic Commercial Banks in Indonesia based on a purposive sampling method by setting some criteria in sampling. The criteria used are Islamic Commercial Banks that operate nationally and are registered with Bank Indonesia from 2014 to 2018, publish complete financial reports, and annual reports as of December 31 from 2014 to 2018. Therefore, the population which meets the criteria as the sample is only 12 Islamic Commercial Banks. The secondary data is used in this study, the published financial reports of Islamic Commercial Banks which were used as research samples on each bank's official websites in 2014-2018.

In terms of the variables, the dependent variable in this study is murabahah margin income, the income obtained from the sale and purchase (murabahah), with the demand for murabahah installments carried out by cash on the Islamic Commercial Banks. The proxy used in this study is the murabahah margin income data on the income statement in the Islamic banking financial statements from 2014-2018. Meanwhile, for the independent variable, there are 4 (four) independent variables. First, the rate from the Central Bank of Indonesia known as BI rate, the market interest rate announced by Bank Indonesia periodically for a certain time which functions as a monetary policy stance and as a reference in monetary operations. Second, the Operational Income Charge or Operational Expenses on Operational Income(OEOI). OEOI is the efficiency ratio used to measure bank management's ability to control operating costs against operating income and it has been commonly used in the past literature to measure the variables affecting the murbahah income. The formula in calculating the OEOI is as follows:

$$\text{OEOI} = \frac{\text{operating costs}}{\text{operating income}} \times 100\%$$

The third independent variable is Non-Performing Financing (NPF). NPF or the ratio of non-performing loans is one of the health indicators for bank assets' quality in managing financing distribution. The higher the NPF value, the worse the quality of Islamic bank financing and vice versa when the NPF value is low, the financing problems faced by small Islamic banks. The NPF value of Islamic banks is good if it is less than 5% (Yunita, 2017). The formula used to calculate NPF is as follows:

$$\text{NPF} = \frac{\text{the number of financing problems}}{\text{Total financing}} \times 100\%$$

The last independent variable that may affect the murabahah margin income is wadiah saving. Wadiah savings are deposits made by one party to another party in which the customer is

the depositor while the bank is the party being entrusted. The savings can be in the form of demand deposits or wadiah savings. The proxy in calculating this variable is the amount of wadiah savings. Furthermore, to test the influence of independent variables on the dependent variable, multiple linear regression analysis methods are used in this study with the empirical model as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

where:

a = a constant;

b<sub>1</sub>, b<sub>2</sub>, b<sub>3</sub>, b<sub>4</sub> = regression coefficient;

X<sub>1</sub> = BI rate;

X<sub>2</sub> = Operating Expense Operational Income (OEOI);

X<sub>3</sub> = Non-Performing Financing (NPF);

X<sub>4</sub> = Wadiah savings; and

e = standard error.

## 4. Results and Discussion

### 4.1 Descriptive Statistic Test Result

Table 1 : Descriptive Statistic

	Minimum	Maximum	Mean	Std. Deviation
Murabaha Margin Income	10.20	18.14	13.61	1.77
BI rate	4.60	7.50	6.14	1.21
OEOI	62.40	217.40	101.54	28.53
NPF	0.00	43.99	5.70	7.47
Wadiah Savings	2.83	17.64	14.13	2.15

The descriptive statistical test results (Table 1) provide an overview of the research variables' characteristics which are seen from the minimum, maximum, average, and standard deviation values. Murabahah margin income in this study has a minimum value of 10.20 owned by Maybank Syariah in 2018, while the maximum value of 18.14 owned by Victoria Syariah bank in 2014 with a standard deviation amounting to 1.77. For BI rate, the minimum value is 4.60 owned by Bank Indonesia (BI) in 2017. The maximum value of 7.50 is also owned by BI in 2014 and 2015, and the standard deviation is 1.21. The Operational Expense Operating Income (OEOI) has a minimum value of 62.40 owned by BTPN Syariah bank in 2018. The maximum value of 217.40 is owned by the Panin Dubai Syariah Bank in 2017, and the standard deviation value is 28.53. Moreover, the Non-Performing Financing (NPF) has a minimum value of 0.00 owned by Islamic Maybank in 2017 and 2018. The Islamic Maybank also owns the maximum value of 43.99 in 2016, while 7.47 is the standard deviation. The last is wadiah savings with a minimum value of 2.83 owned by Maybank Syariah in 2018. A maximum value of 17.64 is owned by Victoria Syariah Bank in 2015, while the standard deviation value is 2.15.

### 4.2 Classical Assumption Test Result

The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis based on the Ordinary Least Square (OLS). Four tests must be done before conducting the regression test: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. In this study, the normality test using the Kolmogorov-Smirnov test has an asymptotic significance value of 0.365, which is higher than the significance level ( $0.365 > 0.05$ ). So the data in the study are normally distributed. Meanwhile, for the multicollinearity test, the result shows no independent variables with a tolerance value less than 0.01 and a VIF value greater than 10. So it can be concluded that multicollinearity is free in the regression model. For the heteroscedasticity test, this study found that all of the variables using the rank-spearman method have a significant level under 0.05, which means heteroscedasticity does not occur. The last, the autocorrelation test by using the Durbin Watson test. The result shows no autocorrelation in the sample of this study, where the DW is greater than the dU table and less than the 4-dU table ( $1.727 < 1.855 < 2.272$ ).

### 4.3 Hypothesis Testing Result

The results for the hypothesis testing result are shown in Table 2. From the result, the equation obtains for multiple linear regression analysis as follows:

$$Y = 1.582 + 0.063X_1 + 0.017X_2 - 0.040 X_3 + 0.428X_4 + e$$

Corresponding to the regression equation above, the constant value is 1.582, which means that if the BI rate, Operational Expenses Operating Income (OEOI), Non-Performing Financing (NPF), and wadiah savings are considered constant, then the level of murabahah margin income for Islamic commercial banks in Indonesia for the 2014-2018 period is 1.582. For each independent variable, the BI rate's regression coefficient is 0.063, which means that, if the BI rate increase by 1 then the average murabahah margin income will increase by 0.063. For OEOI with 0.017, if the value increases, the murabahah margin income also increases by 0.017. Meanwhile, for NPF, the value is -0.040, where if the NPF increase then the murabahah margin income will decrease by 0.040. The last, for wadiah savings, is that the value is 0.428, so the increase in wadiah savings will also increase the murabahah margin income by 0.428.

Table 2 : Hypothesis testing result

	<b>B</b>	<b>t</b>	<b>Sig.</b>
(Constant)	1.582	4.334	0.000
BI rate	0.063	0.820	0.416
OEOI	0.017	4.121	0.000
NPF	-0.040	-2.342	0.023
Wadiah Savings	0.428	6.624	0.000
F Test		11.14	
R Square (R <sup>2</sup> )		41.6%	

Table 2 also depicts the result for the coefficient determination (R<sup>2</sup>) and F test, where In this study the R square value is 0.416, it means that the BI rate, OEOI, NPF, and wadiah savings can only explain murabahah margin income of 41.6% with the remaining 58.4% explained by

other factors that do not use in this study. Meanwhile, the result shows the 11.14 value for the F tests, this explains that the BI rate, OEOI, NPF, and wadiah savings simultaneously affect the murabahah margin income. Additionally, Table 2 shows the result of the t-test, where this test is used to test the independent variables that partially affect the dependent variable with a significant level of 5% (0.05). The results show that the BI rate has a significance value of 0.416 which higher than 0.05. This result tells that BI rate does not affect murabahah margin income, then, the first hypothesis ( $H_1$ ) is rejected. On the other hand, OEOI, NPF, and wadiah savings with the value 0.000, 0.023, and 0.000 respectively, where that value is less than 0.05, so the second hypothesis ( $H_2$ ), third hypothesis ( $H_3$ ), and the fourth hypothesis ( $H_4$ ) are accepted.

## 5. Discussion

### 5.1 Effect of the BI Rate on Murabahah Margin Income

BI rate has a significance value of 0.416 which greater than 0.05. This shows that the BI rate does not affect murabahah margin income, where Warsono et al. (2011: 8) supported this finding, it stated that the BI rate is applied only to conventional banks, not applied for Islamic banking. According to Islamic economics, the BI rate in financing transactions is prohibited or haram. There are no regulations for Indonesian Islamic banks that make the BI rate a reference in determining the murabahah margin. In theory, Islamic banks are not influenced by market interest rates, and Islamic banks should not use the BI rate as a reference in determining margins, including Murabaha margins. This result is also in line with the prior research such as Anik (2013) and Shara et al. (2016), which their findings show that the BI rate does not affect murabahah margin income.

### 5.2 The Effect of Operational Expense Operating Income (OEOI) on Murabahah Margin Income

The Operational Expense Operating Income (OEOI) hypothesis test has a significance value of 0.000, which less than the significant level of 5% (0.05), which shows that OEOI affects murabahah margin income as a common ratio used to determine a bank's efficiency in running its business, especially in financing management because financing is the largest revenue contributor for Islamic banks. So, if the smaller the OEOI, then the better the efficiency of the bank. Hence the bank's income increases, including the murabahah margin income. If the OEOI value increases, it can be said that the bank's performance decreases, the income generated by the bank also decreases, including murabahah margin income (Rahayu, 2013). This finding agrees with Shara et al. (2016), which states that OEOI affects murabahah margin income.

### 5.3 The Effect of Non-Performing Financing (NPF) on Murabahah Margin Income

The NPF test results have a significance value of 0.023 which is smaller than 0.05, which means NPF affects the murabahah margin income. NPF is the ratio between non-performing financing and total disbursed financing, where it describes the conditions regarding the financing return agreement, which risk failure or loss. The higher the NPF level, it can cause the banks face the difficulty in collecting funds again. The income generated by the bank has decreased,



including murabahah margin income. So, banks are expected to maintain the range of Non-Performing Financing (NPF) at a reasonable level.

Bank Indonesia has determined that a bank is considered fair or healthy if the NPF level is less than 5% and if the NPF is more than 5%, it must be more vigilant about the financing that is channeled. Due to the higher NPF, then the bank's risk of financing will be borne getting bigger. It will lead to a decrease in murabahah financing distribution, which will affect the murabahah margin income. This is in line with Purwanto and Ratna's (2018) research, which found NPF affects murabahah margin income.

#### 5.4 The Effect of Wadiah Savings on Murabahah Margin Income

The test results show that the value of the wadiah savings is 0.00, which is smaller than 0.05. It stated that wadiah savings affect murabahah margin income. The explanation of wadiah savings is the funds collected by banks from the community in giro and saving. The more banks can raise funds from the public, the greater the opportunity for banks to channel their funds for financing to the public. According to Rahmawati and Rokhman (2015), Islamic banks are required to meet the rules of Syariah. They are expected to provide revenue to customers at a minimum equal to conventional banks' interest rate. Therefore, the bank must maximize the income it earns from financing to provide for the customer's great revenue.

Islamic banks use Wadiah savings to make financing as the bank functions as a fundraiser. Increased wadiah savings can make banks increase financing, including murabahah financing. With increasing murabahah financing, the opportunity will be greater for Islamic banks to increase murabahah margin income. This finding is in line with Adawiyah (2018), who stated that wadiah savings affect murabahah margin income.

## 6. Conclusions

This study aims to examine the effect of BI rate effect, Operational Expense Operating Income (OEOI), Non-Performing Financing (NPF), and wadiah savings on murabahah margin income at Islamic Commercial Banks in Indonesia for the period of 2014-2018. Using the multiple linear regression analysis, the finding of this study came up with one hypothesis rejected, and the rest of the three hypotheses are accepted. The results of this study explain that the BI rate in this study does not affect murabahah margin income. In contrast, OEOI, NPF, and wadiah savings affect the murabahah margin income at Islamic commercial banks in Indonesia from 2014 to 2018.

In addition, this study is certainly inherent with some limitations. First, this research conducted on Islamic Commercial banking in Indonesia that have published annual financial reports through the respective banking websites, and secondly this research is only limited by the five years observation (2014-2018). Also, this research only used the Independent variables of BI rate, OEOI, NPF, and wadiah savings. Therefore, based on the conclusion and limitations, some suggestions were also provided in this study to refine further research. For further researchers, it is hoped to add other independent variables that are not used in this study, which are thought can affect the murabahah margin income. The next research can also increase the number of research samples, such as Islamic commercial banks, Islamic business units, and Islamic public finance banks. The last is further research can add a long period to produce more accurate data.

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