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The Influence of NPF, CAR, and FDR on Financing Murabahah-Based with Third Party Fund as Moderator in Sharia Commercial Banks 2015 – 2022

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ABSTRACT

This study aims to analyse the influence of Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Financing Deposit Ratio (FDR) on Financing Murabahah-Based with Third-Party Fund as a Moderator 2015 – 2022. This study uses three variables that encompass independent variable, dependent variable, and moderation variable. Independent variables consist of Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Financing Deposit Ratio (FDR), dependent variable consists of Financing Murabahah-Based, and moderation variable consists of Third-Party Fund that will subsequently be analysed with Moderated Regression Analysis (MRA) by comparing the R-square Value before and after the tally include and exclude the moderation variable in the statistical measurement. The data used in this study were monthly data from January 2015 until January 2022. The research method that was used in this study was descriptive quantitative analyse by using linear regression analysis through path analysis which was processed by using E-Views 10. The results of this study show that Non-Performing Financing (NPF) and Financing Deposit Ratio (FDR) influence negatively and significantly Financing Murabahah-Based, Capital Adequacy Ratio (CAR) influences positively and significantly on Financing Murabahah-Based, and Third-Party Fund moderates the relationship between Non-Performing Financing (NPF) and Financing Murabahah-Based, Capital Adequacy Ratio (CAR) and Financing Murabahah-Based, and Financing Deposit Ratio (FDR) and Financing Murabahah-Based.

***Keywords**: NPF, CAR, FDR and Third-Party Fund*

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A. INTRODUCTION

Indonesia is one of the countries with the most populous and largest Muslim population in the world, thus Indonesia will play a vigorous role in the global Islamic banking industry. The Islamic bank is a financial intermediary that has a function as intermediary that will bring people who raise funds (parties with excess funds) in the form of deposits and redistribute the funds to other people who need them based on sharia principles (Rasyid, 2019). The Islamic and conventional bank is verily different, the basic difference between both banks is the prohibition of usury (Yupitri and Sari, 2012). The prohibition of usury simply refers to the interest rate, instead of using the interest rate, the Islamic bank uses contract in distributing the fund onto the society. Therefore, it is not exaggerated if there will be probability for the Islamic bank to have a good potential to grow widely because of the demography structure in Indonesia.

Based on the enactment of Act no. 21 of 2008 has provided a more sufficient legal base to the development of Islamic banking in Indonesia, and consequently will accelerate the growth of the industry. Subsequently, Islamic bank is obliged to run its function in terms of funding (an activity to collect fund from the society) and landing (an activity for distributing funds to the society). These activities are the main activity of Islamic bank to make the resource of major revenue and endorse the business continuity of Islamic bank (Amniyya, 2020). Moreover, the noble purpose of distributing the fund by Islamic bank to the society are to support the development activity, improve the justice, togetherness, and equitable distribution of community welfare. According to OJK the annual asset growth of Islamic bank in Indonesia in the last five years is 65%, it is a high number of asset development that could energize the stakeholder to level up and foster Islamic bank in Indonesia, and further it could expect that Islamic banking would have play more important role in supporting Indonesia economy.

In 2019, the Islamic banking growth was incredible, OJK mentions if they reportedly note there is an increasing of Islamic bank market share in Indonesia that has exceeded 6,01% in October 2019 with with worth of IDR 513 trillion (www.ojk.co.id). This achievement is regarded as the highest achievement from the beginning of 2019 to September 2018 by the Islamic bank in Indonesia with the reports of the increase in the growth of Islamic banking assets such as Sharia Commercial Banks and Sharia Business Units by 10.15% as of October 2019 year on year (YoY) to IDR 499.88 trillion. The realization of the increase in sharia bank asset was also driven by 14 Sharia Commercial Banks, 20 Sharia Business Units, and 165 Sharia Rural Banks.

In operationg its operation, the Islamic bank must refer to the Islamic law in every single bank activity such as financing business, depositing fund, and etc. Moreover, the Islamic bank divides its financing instruments into many type contracts for instance Mudharabahah, Murabahah, Musyarakah, and much more. Based on the shiria bank statistical data, Murabahah is a dominant financing instrument that has been distributed to the society (Nafiah et al, 2019). Mahardika (2015) explains that the reason Murabaha becomes the most used financing instrument in distributing the fund by the Islamic bank to the society because this contract has the required rated of profit, by more subtle means this transaction has been determined earlier for both parties. However, this financing instrument is frequently criticised by many people due to the profit margin, this thing is almost the same with the interest flat in conventional bank, this happens because the society still recognize Murabahah is the tantamount with another financial instruments in conventional bank foe gaining the benefit from interest rate (Prihantono, 2018)

Based on the data from OJK, the distribution of Murabahah to the society throughout Indonesia is more likely to increase every year. Sharia Commercial Banks (BUS) has distributed a lot of money to the society by means of Murabahah contract, in January 2015, around IDR 48.584 billion, January 2016 around IDR 53.911 billion, January 2017 around IDR 59.416 billion, January 2018 around IDR 64.512 billion, January 2019 around IDR 72.574 billion, January 2020 around IDR 88.094 billion, January 2021 around IDR 95.604 billion, and January 2022 around IDR 95.861 billion. In the light of its domination, obviously this financing has given several benefits for the Islamic bank such as the certainty of buyers, profit, and this financing is verily easy to be implemented (Muchtar, 2021).

The volume of the fund distribution is influenced by many factors, either internal and external (Saba, 2021). Internal factor is the factor that can be controlled by the firm, meanwhile external factor is the factor that cannot be controlled by the firm. Capital adequacy ratio (CAR), financing deposit ratio (FDR), non performing financing (NPF) are the examples of internal factor that might probably influence the fund distribution. Besides that, inflation and another macroeconomics problem are regarded as the examples of external factor that might probably influence the fund distribution.

The Islamic bank obviously will distribute those financing instruments by means of funding, this is done to get the profit. However, in fact the Islamic bank is not frequently attain the profit from the funding that distribute to the societies, therefore the Islamic bank will encounter a problem that usually recognize as NPF (Non-Performing Financing). NPF is a ratio that can be used to gauge the financing risk that is being distributed by the Islamic bank, thus the smaller the NPF ratio, the smaller the level of financing risk will be borne by the Islamic bank, conversely if the higher the level of NPF level, the greater the level of financing risk that will be borne by the Islamic banks (Pravasanti, 2018). Based on the study result from Africa (2020) NPF has a negative and significant effect on financing Murabahah-based. Not in the similar vein with the previous research, Nurdiansyah et al (2020) mentions if NPF does not have any effect on financing Murabahah-based. Besides that, Mizan (2017) states that NPF has a positive and significant on financing Murabahah-based.

Capital adequacy ratio (CAR) has a good impact on financing Murabahah-based (Aprilia, 2019). Hereinafter, if there is an increasing on Capital adequacy ratio (CAR), it must be followed by an increasing on financing Murabahah-based (Rezeki and Hendratno, 2021). In addition, Amnniya (2020) mentions if the bank has high CAR which simply means the bank has sufficient capital to do its activity to funding and another operational activity, and the bank is able to take any risk that might probably happen while doing its activities. Therefore, based on the data from OJK, the inclination of CAR that the Sharia Commercial Banks belong to is increase, meanwhile the distribution of financing Murabahah-based that is expressed in ratio is not in accordance with the flow of CAR. Adrinai (2014) reveals that CAR does not have any effect on financing Murabahah-based, contrarily Nahrawi (2017) shows that CAR has a positive and significant effect on financing Murabahah-based.

In creating a good bank's performance in distributing the financing instrument to the societies, it can be seen from who good the bank in maintaining the ratio of third-party fund, this thing can be recognized as FDR or Financing to Deposit Ratio (Yulyani and Diana, 2021). Additionally, FDR will depict how effective the bank in distributing the financing instrument, more funds that can be distributed in the funding, more the earning asset will be (Rachmawaty, 2017). Therefore, this instrument must be taken into account by the Islamic bank to be controlled and kept an eye for better and continuity of the Islamic bank business operation. According to the research from Ayuningsih et al (2019) and Zulaecha (2019) they find in her study result if FDR influences negatively and significant on financing Murabahah-based, meanwhile other researchers, Priyadi (2015) and Riyadi & Rafii (2018) find differently, in their results show that FDR influences positively and significant on financing Murabahah-based.

Third-Party Funds or deposits funds entrusted by the community to bank based on fund deposit agreement in the form of demand deposits, savings, time deposits and or another form that is equated with it (Sagita, 2010). The funding resources of (exclude capital) the Islamic bank are dominated by third-party funds. Sharia Commercial Banks contributes around 87,2%, meanwhile and Sharia Business Units and Sharia Rural Bankscontribute around 77,3% and 73,7% respectively (Vien et al, 2017). If the bank has enormous third-party fund, it will indicate the societies' trust increase and also the potential market of Islamic bank in the market. Therefore, the Islamic bank must acknowledge the importance of having and maintaining the number of third-party funds, by doing so, more third-party funds collected, a greater financing will be distributed (Nurdiansyah and Mubarokah, 2020). According to the research from Zuwardi and Shahmi (2019) and Ali and Mifthahurrohman (2016) avers that third-party fund has a positive and significant effect on financing Murabahah-based. Conversely, Rachmawati and Manan, (2018) reveals if third-party fund has a negative and significant effect on financing Murabahah-based.

Based on the background of the study that has been explained deeply by taking into account the previous research, theoretical argument, and the latest and real data we have those things are regarded as the research gap in this study. Therefore, the recent research will fulfil the research gap by analysing the current year that is 2022, and the third-party fund as the moderation variable that will elucidate to what extent this variable either in strengthening or weakening the examined variables. In addition, based on the background of the study that has been explained deeply by taking into account the previous research, theoretical argument, and the latest and real data we have, those things are regarded as the research gap in this study. Therefore, the recent research will try fulfilling the research gap by analysing the current year that is 2022, and the third-party fund as the moderation variable that will elucidate to what extent this variable either in strengthening or weakening the examined variables. In addition, thongs things must be observed and corroborated by conducting this research to give newest academic findings and dispel the inconsistency of the results from previous research. This research will analyse thoroughly regarding the factors that will influence the financing Murabahah-based distribution by adding the third-party fund as the moderation variable. Third-party fund expectedly has an effect to moderate the relationship among NPF, CAR, and FDR towards financing Murabahah-based, by more subtle means, NPF, CAR, and FDR will not influence directly on financing Murabahah-based. Hence, we would like to conduct some research with the title "The Influence of NPF, FDR, and CAR on Financing Murabahah-Based with Third-Party Fund as Moderator 2015 - 2022"

B. THEORITICAL

Financing Murabahah-based

According to Article 1 point (25) of Law no. 21 Year 2008 Regarding Sharia Banking, what is meant by financing is the provision of funds or equivalent claims in the form of: (1)profit sharing transactions in the form of mudharabah and musyarakah, (2) lease transaction in the form of ijarah or lease purchase in the form of ijarah vomitiya bittamlik, (3) sale and purchase transactions in the form of murabahah, salam and istisna' receivables, and (4)lending and borrowing transactions in the form of qardh receivables, and e. Service lease transactions in the form of ijarah for multi-service transactions.In a nutshell, Murbahah is one of the contracts for selling and buying a good that enclose and state the margin between the acquisition cost and benefit (margin). This contract is also widely known as the natural certainty contracts because in this contractwill be determined by several required rate profit. This financing can be attained by looking at the total number of this financing that has been given by the Islamic bank it (Mahardika, 2015), and in addition, the payments can be made in cash or in cash it (Amirah, 2017)

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Net Performing Finance (NPF)

One of the risks faced by banks is the risk of not paying the financing that has been given or often called financing risk. Financing risk generally arises from various financing that is categorized as non-performing or non-performing financing (NPF). NPF is another factor that can be considered as the internal factor that influence the financing Murabahah-based. NPF according to Bank Indonesia is the ratio of the level of non-performing financing to all financing issued by Islamic banks in a period. In its regulation number 8/21/PBI/2006 concerning the appraisal for the commercial bank quality that conducts its business operation based on shiria law Article 9 Paragraph 2 utters that the quality productive assets in form of financing is divided by 5 categories, namely current, in special mention, sub-standard, doubtful, lose. NPF can also be interpreted as substandard, doubtful and bad credit or financing. This ratio shows the ability of bank management in managing non-performing financing provided by banks. Hence, the higher this ratio, the worse the quality of bank financing, which causes the number of non-performing loans to increase (Chendrawan, 2017). In conclusion, this study conceptualizes the first hypothesis is NPF reportedly has a negative and significant effect on financing Murabahah-based.

Capital Adequacy Ratio (CAR)

CAR is one of the internal factors that can influence the amount of financing Murabahah-based that will be distributed to the societies.Bank Indonesia defines CAR as the Minimum Capital Adequacy Requirement. Moreover, CAR is a comparation that show every single bank's activity consists of participating risk paid for from the bank's cost of equity (Putri and Wirman, 2021). The existence of CAR in the bank is very important, because the bank will harness and keep an eye on CAR to determine and evaluate the healthiness of the bank (Alim, 2008). Hence, obviously the bank will put the effort to maintain CAR, and other parties outside the internal party of the bank will be taking into consideration of the CAR performance in advance before they make a decision to do whatever that closely relates to the bank activities. Furthermore, If the CAR value is higher, the bank's ability to carry out the risk of each financing asset is very risky and if the CAR value increases, the bank is able to finance operational activities. CAR has a positive effect on financing Murabahahbased, more the Islamic bank has a higher number of CAR, thus it will influence the financing Murabahahbased to be increased (Mizan, 2017). In conclusion, this study conceptualizes the second hypothesis is CAR reportedly has a positive and significant effect on financing Murabahah-based.

Financing Deposit Ratio (FDR)

FDR is a ratio that describes the level of bank liquidity. The higher the FDR, the better the impact on driving the national economy because it can boost the rate of economic growth. Another internal factor that will be taken into account by the bank because this factor will influence the financing Murabahah based. In short, if the FDR ratio is high, it shows how successful the bank in conducting its function as the intermediary, as the fundraisers and allocators of funds. The hight presentation of FDR will indicate the performance of the bank in distributing the financing is high and how much payment that will be paid back by the costumer (Rahman, 2017).Financing to Deposit Ratio (FDR) is used to gauge the given credit composition with the societies' funds and the used bank's capital (Maulady, 2020). Furthermore, with the determination of FDR in the Islamic bank, thus that bank cannot be greedy to distribute the financing to the societies for profit oriented only, or to expand as fast as they can its amount of assets, meanwhile the bank will jeopardize its business continuity, and eventually will imperil the customers' savings (Usanti dan Shomad, 2020). According to the stewardship theory on FDR, the bank as the manager and supplier of funds has protected the confidence of depositors well, depositors keep their funds in banks so that they can be transferred to other customers in need. In conclusion, this study conceptualizes the third hypothesis is FDR reportedly has a negative and significant effect on financing Murabahah-based.

Third Party Fund

Third-party fund is demand deposits, time deposits, and savings that can come from residents as a source of bank funds. Those funds from societies that have been collected by the bank will distribute to the one who needs the fund. Third-party fund that the bank belongs to will be traded through various financing paths, the greater profits that will be derived by the bank through a profit-sharing activity, thus the customer will be fascinated and interested to save their fund in the Islamic bank (Khotimah, 2014). Third-party fund will be collected by the bank through various fund products that are offered to the societies in the several forms such as demand deposits, savings, and time deposits (Sari and Feb, 2021). Therefore, the existence of third-party fund and bank's capability in collecting money from societies at all cost are becoming the things that must be followed and supported each other to ensure the availability of financing instruments. Furthermore, if the in an increase in third-party fund that has been collected by the bank, consequently the bank will hasten the fund distribution due to the abundance of third-party fund availability, increase the distributed financing in any forms especially in Murabahah financing, and gain the profits. In conclusion, this study conceptualizes the fourth, fifth and sixth hypotheses respectively is the third-party fund reportedly strengthen the relationship between NPF and financing Murabahah-based, CAR and financing Murabahah-based, and FDR and financing Murabahah-based.

C. METHODOLOGY

Data Analysis Technique

The data analysis technique in which this study uses is multiple regression analysis by means of path analysis. There are 3 compulsory steps to be complied that are formation of path analysis, partial test (t-statistic), and moderated regression analysis (MRA).

Regression Phase 1

1. LogY = a + LogX1
2. LogY = a + LogX2
3. LogY = a + LogX3

Regression Pahse 2

1. LogY = a + LogX1 + LogZ
2. LogY = a + LogX2 + LogZ
3. LogY = a + LogX3 + LogZ

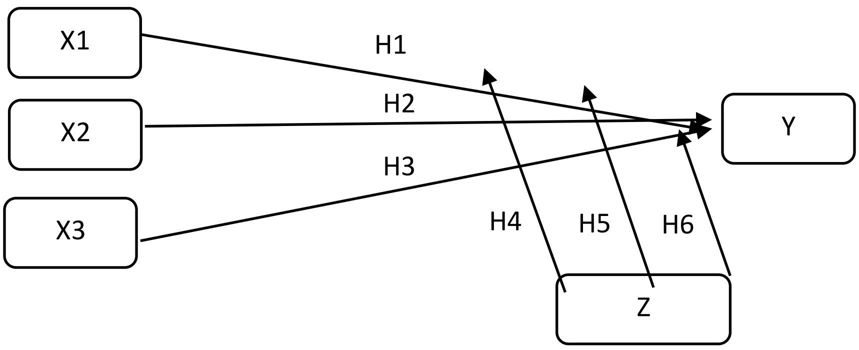

Figure 1. Research Method

Description:
X1: NPF, X2: CAR, X3: FDR, Z: Third Party Fund and Y: Financing Murabahah-Based

Formation of path analysis

Formation of path analysis is an analysis through a research model which was made by the researchers, and this step is regarded as the first step to be done. The data each variable will be run by using E-Views 10, once we obtain the results from the calculation in the regression, then we will put every variable's coefficient into the research model, and eventually then we will acquire the formation of path analysis as the first step. This formation of path analysis will be divided into 2 phases as written above, the first phase will only analyse each examined variable without putting the moderation variable in the statistical calculation, and the second phase will only analyse each examined variable by putting the moderation variable in the statistical calculation. Those phases will create two different point of view or analysis namely direct effect (exclude a moderation variable in the statistical analysis and explanation)and indirect effect (exclude a moderation variable in the statistical analysis and explanation). Moreover, these effects will validate to what extent the moderation variable enables to moderate the relationship between examined variables. Those effects can be seen from the R2 value from the calculation by comparing that the acquired value from the regression in two different phases above, this analysis is also known as Moderated Regression Analysis (MRA).

Regression Side

After accomplished the first stage and formed the formation of path analysis, the second stage will fixate in the one of the parts at the regression side that is partial test (t statistic).The t-test is used to know whether there are any relationship or effect (significant) on examined variables. The coefficient each variable that has been initially enclosed in the formation of path analysis will be useful for this analysis, thus this analysis will see whether the independent variable can influence thedependent variable positively or negatively. Furthermore, since two different regressions have done before in two different phases, thereby we can subsequently take simply a look at the t statistic value only in the regression that excluded the moderation variable in its statistical calculation. In this stage, the partial test will examine whether the independent variables will give an effect either positively or negatively on the dependent variable.

The Measurement of Moderation Variable

Since the previous data calculation and analysis are done, we proceed to the next analysis that is moderated regression analysis (MRA) in which we considered as the last stage in this study. Moderation variable is a certain variable whose function is to strengthen or weaken the relationship between independent and dependent variable. According to Edward and Lambert(2007) Mediation indicates the influence of the independent variable on the dependent variable is transmitted through a third variable, which is called the mediator variable, and in addition moderated Regression Analysis (MRA) is also described as an interaction test. According to Liana (2009) Moderated Regression Analysis (MRA) is an analysis by applying multiple linear regression. Moreover, we will be examining the moderation variable by comparing the R-square[2] each examined variable after and before there is a moderation variable in the data measurement, in doing so, we can ascertain whether third-parthy fund will strengthen or weaken the relationship between the independent variable and the dependent variable.

D. RESULTS AND DISCUSSION

RESULTS

1. Direct and Indirect Effect

Table 1. Regression Phase 1*

Variable	Constanta	Coefficient	R-squared	Probability
X1	16,91	- 0,95	0,87	0,000
X2	2,01	1,21	0,86	0,000
X3	38,08	- 3,06	0,75	0,000

Source: Processed Data, 2022

**The regression excludes a moderation variable*

Based on the table enclosed above, we obtain the equation from the regression as follows, LnY= 16,91 – 0,95 X1. The meanings of its equation are, Constanta is 16,91, it means if NPF is equal to zero (0), therefore Financing Murabahah-Based will be around 16,91 billion rupiahs.Coefficient of NPF is – 0,95 it means if there is an increasing presentation of NPF around 1%, Financing Murabahah-Based will decrease around 0,95%.

Based on the table enclosed above, we obtain the equation from the regression as follows, LnY= 2,01 + 1,21 X2. The meanings of its equation are, Constanta is 2,01, it means if CAR is equal to zero (0), therefore Financing Murabahah-Based will be around 2,01 billion rupiahs.Coefficient of CAR is 1,21, it means if there is an increasing presentation of CAR around 1%, Financing Murabahah-Based will increase around 1,21%.

Based on the table enclosed above, we obtain the equation from the regresson as follows, LnY= 38,08 – 3,06 X3. The meanings of its equation are, Constanta is 38,08, it means if FDR is equal to zero (0), therefore Financing Murabahah-Based will be around 38,08 billion rupiahs.Coefficient of FDR is -0,36, it means if there is an increasing presentation of FDR around 1%, Financing Murabahah-Based will decrease around 0,36%.

Table 2. Regression Phase 2**

Variable	Constanta	Coefficient	R-squared	Probability
X1	3,83	- 0,24	0,95	0,000

X2	- 0,28	0,037	0,95	0,730
X3	- 26,18	2,13	0,98	0,000

Source: Processed Data, 2022
**The regression includes a moderation variable*

As we can see from the table enclosed above, we obtain the equation from the regression as follows, LnY= 3,83– 0.24 X1 + 0,71 Z. The meanings of its equation are, Constanta is 3,83, it means if NPF and third-party fund is equal to zero (0), therefore Financing Murabahah-Based 3,83 billion rupiahs.Coefficient of NPF = - 0,24, it means if there is an increasing presentation of NPFaround 1%, therefore Financing Murabahah-Based will decrease around 0.24%. Coefficient and probability of third-party fund as a moderation variable is 0,71 and 0,000 respectively, in addition coefficient of NPF before and after there is a moderation in the regression increase from – 0,95 to - 0,24. Those things means the moderation variable can strengthen the relationship between NPF and Financing Murabahah-Based.

As we can see from the table enclosed above, we obtain the equation from the regression as follows, LnY= - 0,28 + 0.037 X2 + 0,94 Z. The meanings of its equation are, Constanta is – 0,28, it means if CAR and third-party fund is equal to zero (0), therefore Financing Murabahah-Based – 28 billion rupiahs. Coefficient of CAR = + 0,037 it means if there is an increasing presentation of CAR around 1%, therefore Financing Murabahah-Based will increase around 0,037%. Coefficient and probability of third-party fund as a moderation variable is 0,94 and 0,000 respectively, in addition coefficient of CAR before and after there is a moderation in the regression decrease from 1,21 to 0,037. Those things mean the moderation variable can strengthen the relationship between CAR and Financing Murabahah-Based.

As we can see from the table enclosed above, we obtain the equation from the regression as follows, LnY= - - 26,18+ 2,13 X3 + 1,46 Z. The meanings of its equation are, Constanta is – 0,28, it means if CAR and third-party fund is equal to zero (0), therefore Financing Murabahah-Based – 28 billion rupiahs. Coefficient of CAR = + 0,037 it means if there is an increasing presentation of CARaround 1%, therefore Financing Murabahah-Based will increase around 0,037%. Coefficient and probability of third-party fund as a moderation variable is 0,94 and 0,000 respectively, in addition coefficient of CAR before and after there is a moderation in the regression increase from – 3,06 to 2,13. Those things mean the moderation variable can strengthen the relationship between CAR and Financing Murabahah-Based.

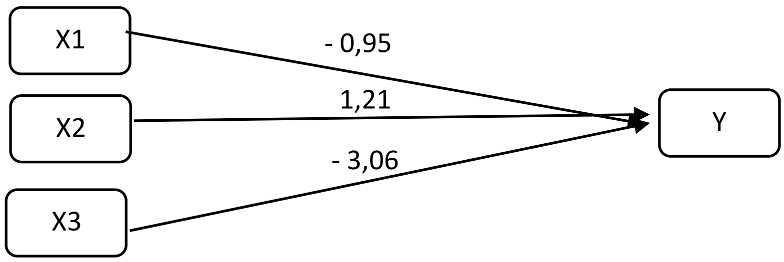

Figure 2. Path Analysis Establishment Excludes Moderation Variable

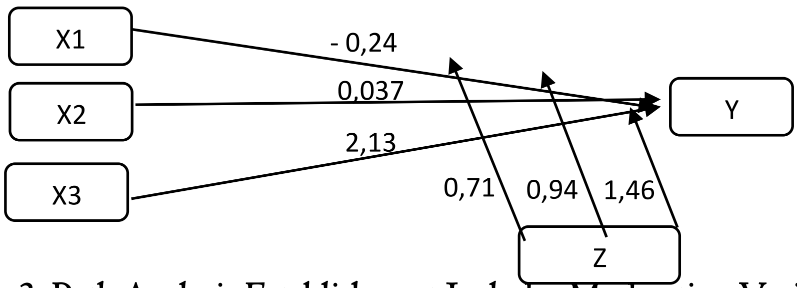

Figure 3. Path Analysis Establishment Includes Moderation Variable

Table 3. The Results of Direct and Indirect Effect (%)

Variable	X1	X2	X3
Direct Effect	-0,95 x -0,95 = 0,90	1,21 x 1,21 = 1,35	- 3,06 x – 3,06 =9,36
Indirect Effect	- 0,24 x 0,71 = 0,17	0,037 x 0,94 = 0,03	2,13 x 1,46 = 3,10

Source: Processed Data, 2022

As we can see from the table above, we acquire the total effect of X1 = 0.90% + (-0,17%) = - 0,73%, X2 = 1,35 + 0,03 = 1,38%, and X3 = 9,36 + 3,10 = 12,46. Based on this tally, we can ascertain both direct and indirect effect each variable. Direct effect of NPF is 0,90 which means the effect of NPF on Financing Murabahah-Based without the moderation variable is 0,90%, meanwhile indirect effect by means of moderation variable is 0,17%, which means the effect of NPF on Financing Murabahah-Based with moderation variable is 0,17%. Therefore, the direct effect is greater than the indirect effect. Direct effect of CAR is 1,35% which means the effect of CAR on Financing Murabahah-Based without the moderation variable is 1,35%, meanwhile indirect effect by means of moderation variable is 0,03% which means the effect of CAR on Financing Murabahah-Based with moderation variable is 0,03%. Therefore, the direct effect is greater than the indirect effect. Direct effect of FDR is 9,36% which means the effect of FDR on Financing Murabahah-Based without the moderation variable is 9,36%, meanwhile indirect effect by means of moderation variable is 3,10% which means the effect of FDR on Financing Murabahah-Based with moderation variable is 3,10%. Therefore, in the similar vein with NPF and CAR, FDR's direct effect is greater than indirect effect.

2. The Significancy of Each Examined Variable

a. Based on the table 1, the probability of NPF is 0.000, if we compare to an error value of 5% (0.05), therefore the probability of NPF is lower than an error value (0.000 < 0.05), it means NPF has a significant effect on Financing Murabahah-Based. The coefficient of NPF is -0,95, which means NPF has a negative effect on Financing Murabahah-Based. In conclusion, NPF has a negative and significant effect on Financing Murabahah-Based
b. Based on the table 1, the probability of CAR is 0.000, if we compare to an error value of 5% (0.05), therefore the probability of CAR is lower than an error value (0.000 < 0.05), it means CAR has a significant effect on Financing Murabahah-Based. The coefficient of CAR is 1,21, which means CAR has a positive effect on Financing Murabahah-Based. In conclusion, CAR has a positive and significant effect on Financing Murabahah-Based
c. Based on the table 1, the probability of FDR is 0.000, if we \compare to an error value of 5% (0.05), therefore the probability of FDR is lower than an error value (0.000 < 0.05), it means FDR has a significant effect on Financing Murabahah-Based. The coefficient of CAR is -3,06, which means FDR has a negative effect on Financing Murabahah-Based. In conclusion, FDR has a negative and significant effect on Financing Murabahah-Based

3. The Measurement of Moderation Variable

Table 4. Moderated Regression Analysis Results

Variable	Coefficient (Moderation Variable)	Probability	R-square 1 Value	R-square 2 Value
X1 & Z-> Y	0,71	0,0000	0,87	0,95
X2 & Z-> Y	0,94	0,0000	0,86	0,95
X3 & Z-> Y	1,46	0,000	0,75	0,98

Source: Processed Data, 2022

a. The Relationship Between NPF and Financing Murabahah-Based with third-party fund as the moderation variable

The R-Square value after there is a moderation variable is 0,95, which means 95% variation X1 can be explained by variable Y and Z, for the rest percentage, will be explained by other factors outside the model. From the data above, we can see if the R-square value (1) is 0,87, and the R-square value (2) is 0,95. Therefore, we can ascertain if the R-square value (2) is greater than the R-square value (1). Hence, we can conclude if third-party fund enables to strengthen the relationship between NPF and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value 0.05 (5%), it means 0.0000 < 0.05, hence with third-party fund enables to moderate between NPF and Financing Murabahah-Based.

b. The Relationship Between CAR and Financing Murabahah-Based with third-party fund as the moderation variable

The R-Square value after there is a moderation variable is 0,95, which means 95% variation X2 can be explained by variable Y and Z, for the rest percentage, will be explained by other factors outside the model. From the data above, we can see if the R-square value (1) is 0,86, and the R-square value (2) is 0,95. Therefore, we can ascertain if the R-square value (2) is greater than the R-square value (1). Hence, we can conclude if third-party fund enables to strengthen the relationship between CAR and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value

0.05 (5%), it means 0.0000 < 0.05, hence with third-party fund enables to moderate between CAR and Financing Murabahah-Based.

c. The Relationship Between FDR and Financing Murabahah-Based with third-party fund as the moderation variable

The R-Square value after there is a moderation variable is 0,98, which means 98% variation X3 can be explained by variable Y and Z, for the rest percentage, will be explained by other factors outside the model. From the data above, we can see if the R-square value (1) is 0,75, and the R-square value (2) is 0,98. Therefore, we can ascertain if the R-square value (2) is greater than the R-square value (1). Hence, we can conclude if third-party fund enables to strengthen the relationship between FDR and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value 0.05 (5%), it means 0.0003 < 0.05, hence with third-party fund enables to moderate between FDR and Financing Murabahah-Based.

DISCUSSION

1. The Effect of Non-Performing Financing (NPF) on Financing Murabahah-Based

As we can see from tabe 1, the coefficient of X1 (NPF) is – 0,95 which means if there is an increasing of NPF presentation around 1%, thus it will decrease the number of Financing Murabahah-Based distribution around 0,95%. Furthermore, the NPF significancy level is 0.000 where that significancy level is lower than an error value (0.000 < 0.05) which means NPF influence significantly Financing Murabahah-Based. In conclusion, Non-Performing Financing (X1) influences negatively and significantly on Financing Murabahah-Based, and in other words, the first hypothesis is accepted. Indeed, if the bank has high number of NPF, it will give negative imoact to its performance, the high number of NPF will indicate and spur the management if there is a possibility of level of financing in banks to decline. So that the higher NPF level will be able to reduce the level of Financing Murabahah-Based. In the similar vein with the result in this research, Hidayah et al (2020) and Wardiantika (2014) find that NPF influence negatively and significantly on Financing Murabahah-Based. Furthermore, this study reveals that a high level of NPF causes banks to experience difficulties and a decline in the soundness of banks, so that banks are expected to maintain the NPF range within a reasonable level set by BI, a minimum of 5%. Therefore, the bank must ponder properly if they want to distribute the financing to prevent the unexpected things probably happen and ensure the rate of NPF remains stable or even less than 5%.

2. The Effect of Capital Adequacy Ratio (CAR) on Financing Murabahah-Based

As we can see from tabe 1, the coefficient of X2 (CAR) is 1,21 which means if there is an increasing of CAR presentation around 1%, thus it will increase the number of Financing Murabahah-Based distribution around 1,21%. Furthermore, the CAR significancy level is 0.000 where that significancy level is lower than an error value (0.000 < 0.05) which means CAR influence significantly Financing Murabahah-Based. In conclusion, Capital Adequacy Ratio (X2) influences positively and significantly on Financing Murabahah-Based, and in other words the second hypothesis is accepted. Obviously, if the bank has high number of CAR, it will give a good or positive sign for the bank because they are able to afford its cost operation. Consequently, this situation will be very lucrative for the bank itself. However, if the financing expansion is carried out on a large scale without paying attention to the Capital Adequacy Ratio (CAR) limit, a large financing risk will threaten the bank concerned. The result in this study also is in the same vein with another research, Setyaiarini et al (2021) and Andriani and Pakkanna (2019) mention in their study results if CAR has a positive and significant effect on Financing Murabahah-Based. From the data we obtain, it can be said that the Islamic banks can provide more than 8% of the minimum capital value, which means that the bank's performance in providing the bank's own capital is sufficient to support potential assets.

3. The Effect of Financing Deposit Ratio (FDR) on Financing Murabahah-Based

As we can see from tabe 1, the coefficient of X2 (FDR) is - 0,36 which means if there is an increasing of FDR presentation around 1%, thus it will decrease the number of Financing Murabahah-Based distribution around 0,36%. Furthermore, the FDR significancy level is 0.000 where that significancy level is lower than an error value (0.000 < 0.05) which means FDR influence significantly Financing Murabahah-Based. In conclusion, Financing Deposit Ratio (X3) influences negatively and significantly on Financing Murabahah-Based, and in other words, the third hypothesis in this study is accepted. This is good for the Islamic bank to have a contradictory relationship between Financing Deposit Ratio (FDR) on Financing Murabahah-Based, if we refer to the data we acquire, the inclination of FDR during these examined years tend decrease and conversely the distribution of Financing Murabahah-Based increases. This recent state is really good for the bank, according to the stewardship theory on FDR, the bank as the manager and supplier of funds has protected the confidence of depositors well, depositors keep their funds in banks so that they can be transferred to other customers in need. This study result also is in accordance with the previous research from Rezeki and Hendratno (2021) utter that FDR influence negatively and significantly on Financing Murabahah-Based. If the value of the FDR increases so that the opportunity for the bank in profit to be obtained will be greater and the bank can manage its intermediation function well.

4. The Relationship Between Non-Performing Financing (NPF) and Financing Murabahah-Based with Third-Party Fund as the Moderation Variable

As we can see from table 4, R-square value (1) is 0,87 where the situation there is no moderation in the regression calculation, and the R-square value (2) is 0,95 where the situation there is a moderation in the regression calculation. Hence, we can figure out if the R-square value (2) is greater than the R-square value (1), which means we can infer if third-party fund enables to strengthen the relationship between NPF and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value 0.05 (5%), it means $0.0000 < 0.05$, hence with third-party fund enables to moderate significantly between NPF and Financing Murabahah-Based. In conclusion, third-party fund as the moderation variable can strengthen the relationship between Non-Performing Financing (NPF) and Financing Murabahah-Based, in other words the fourth hypothesis is accepted. The existent of third-party fund will help the bank to run its operation to achieve its goals, with the high number of third-party funds will encourage the bank to distribute the fund to the societies with the hope those funds that will be distributed in various financing instruments will increase its profits from the previous given financing. Nevertheless, the appearance of NPF will probably decrease the bank's performance if the NPF cannot be maintained. When the third-party fund collected is large, the bank will increase Financing Murabahah-Based because the opportunity to earn income will be greater. This means that if the third-party fund is high, the high NPF will still increase Financing Murabahah-Based.

5. The Relationship Between Capital Adequacy Ratio (CAR) and Financing Murabahah-Based with Third-Party Fund as the Moderation Variable

As we can see from table 4, R-square value (1) is 0,86 where the situation there is no moderation in the regression calculation, and the R-square value (2) is 0,95 where the situation there is a moderation in the regression calculation. Hence, we can figure out if the R-square value (2) is greater than the R-square value (1), which means we can infer if third-party fund enables to strengthen the relationship between CAR and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value 0.05 (5%), it means 0.0000 < 0.05, hence with third-party fund enables to moderate significantly between CAR and Financing Murabahah-Based. In conclusion, third-party fund as the moderation variable can strengthen significantly the relationship between Capital Adequacy Ratio (CAR)and Financing Murabahah-Based, in other words the fifth hypothesis is accepted. CAR is a measure of a bank's ability to support its assets and withstand potential losses. When banks allocate more capital to protect assets with higher risk, the proportion used for lending will decrease. Third-party funds can't help strengthen the effect of CAR on Financing Murabahah-Based because there is a risk that the proportion of bank deposits is not large enough to have an effect.

6. The Relationship Between Financing Deposit Ratio (FDR) and Financing Murabahah-Based with Third-Party Fund as the Moderation Variable

As we can see from table 4, R-square value (1) is 0,75 where the situation there is no moderation in the regression calculation, and the R-square value (2) is 0,98 where the situation there is a moderation in the regression calculation. Hence, we can figure out if the R-square value (2) is greater than the R-square value (1), which means we can infer if third-party fund enables to strengthen the relationship between FDR and Financing Murabahah-Based. Additionally, the probability of moderation variable is 0.0000. If we compare with an error value 0.05 (5%), it means 0.0000 < 0.05, hence with third-party fund enables to moderate significantly between FDR and Financing Murabahah-Based. In conclusion, third-party fund as the moderation variable can strengthen significantly the relationship between Financing Deposit Ratio (FDR)and Financing Murabahah-Based, and in other words the sixth hypothesis is accepted. A high FDR means that the bank has fulfilled its function as an intermediary institution such as a bank that directs funds from parties with excess funds to those in need. If third-party fundcollects less money than it did the year before, the government will not be able to increase its financing. Banks will attempt to increase the transfer price facilityin order to increase murabahah financing. Third-party funds will help to promote the positive influence on murabahah financing.

E. CONCLUSION

The conclusion of this study in which the authors can reveal by conforming to the discussion and the methods that have been statistically passed and approved above regarding the influence of Non-Performing Financing (NPF), Capital Adequacy Ratio (CAR), and Financing Deposit Ratio (FDR) on Financing Murabahah-Based with Third-Party Fund as a Moderator 2015 – 2022 are as follow:

1. Non-Performing Financing (NPF) influence negatively and significantly Financing Murabahah-Basedin Sharia Commercial Banks
2. Financing Deposit Ratio (FDR) influence negatively and significantly Financing Murabahah-Basedin Sharia Commercial Banks
3. Capital Adequacy Ratio (CAR) influences positively and significantly on Financing Murabahah-Basedin Sharia Commercial Banks
4. Third-Party Fund moderates the relationship between Non-Performing Financing (NPF) and Financing Murabahah-Basedin Sharia Commercial Banks
5. Third-Party Fund moderates the relationship between Capital Adequacy Ratio (CAR) and Financing Murabahah-Basedin Sharia Commercial Banks
6. Third-Party Fund moderates the relationship between Financing Deposit Ratio (FDR) and Financing Murabahah-Basedin Sharia Commercial Banks

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