

Analysis of the Influence of Religiosity, Loyalty and Murabahah Margin on Interest in Murabahah Contract Financing at BMT Mass

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Abstract:

This research aims to determine the influence of religiosity, loyalty and murabahah margin on interest in financing murabahah contracts at BMT Mass. This research uses a quantitative approach with a population of BMT Mass members or customers who have murabahah financing, a sample of 61 was taken using the Slovin formula and the sampling technique used random sampling. Data analysis uses multiple linear regression models. The results of this research partially show that the religiosity variable has a significant effect on interest in financing but does not have a positive effect on interest in financing. The loyalty variable does not have a significant effect on interest in financing but has a positive effect on interest in financing. The murabahah margin variable does not have a significant effect on interest in financing but has a positive effect on interest in financing. Meanwhile, religiosity, loyalty and murabahah margin can simultaneously influence 60.7% of interest in financing murabahah contracts at BMT Mass.

Keywords:

Murabahah, religiosity, loyalty, murabahah margin

JEL: A10, M10, M11

INTRODUCTION

Financial institutions have a very large role in meeting the needs of all levels of society. Financial institutions are able to answer all people's desires, in the form of fulfilling consumer and productive needs. As time goes by and the development of public knowledge increases, financial institutions generally get a side view because there is an element of ribawi in the transaction process. Especially in the Muslim community who criticize the existence of ribawi practices in every financial institution. This is what triggered the Muslim community to apply sharia knowledge to aspects of financial institutions by establishing sharia-based banking.

The presence of sharia-based financial institutions is to answer the challenges that exist in society regarding the existence of a financial institution that is able to meet the various needs and desires of society. By providing facilities and infrastructure in the form of financing models that are different from banking in general, such as murabahah, mudharabah, musyarakah and ijarah contracts, which are not found in any conventional bank.

According to Monger and Rawashdeh (Nafik & Wahyudi, 2018) sharia financial institutions are one manifestation of the Islamic financial system. One of the financial institutions that is popular among the lower middle class is Baitul Mal wa Tamwil or commonly called BMT. The existence of BMT is expected to be able to solve the community's financial problem of dependence on moneylenders who are considered capable of handling funding. However, the existence of loan sharks is like a double-edged sword, where financial transactions used by loan sharks are considered not sharia and contain elements of usury. With the existence of this sharia financial institution, it is hoped that it will be able to guide entrepreneurs in developing their businesses and can eliminate or reduce people's dependence on moneylenders who were previously able to meet the community's funding

needs. In the end, along with the socio-religious development of society, sharia financial institutions are becoming more popular, because of public awareness of the importance of sharia transactions which are expected to bring blessings to this world and the hereafter.

One of the BMTs that is directly adjacent to the community is BMT Mass. BMT Mass is a microeconomic institution and non-bank financial institution which aims to strengthen the community's economy and as a medium for preaching. This sharia financial institution is located in Sragen. This is done as an effort to distribute sharia financial services to all levels of society. Based on the results of observations obtained by researchers during observations at BMT Mass, the customers who came to the office from members and prospective members were the surrounding community trying to participate in developing BMT Mass.

According to Iska (2014) murabahah is an agreement to buy and sell goods for the price of the goods plus the agreed profit. Murabahah is the contract that is best-selling or most frequently used in any sharia financial institution. This is in accordance with what was explained by Antonio (2001) that mudharabah and musyarakah are rarely used or used and murabahah financing, namely buying and selling with a mark up system, is more popular with the public. Apart from having a small risk, this contract is relatively less complicated than other sharia financing contracts. Even though this contract is often used, in reality the public does not understand the process and procedures of this contract. So people think that in practice it is not much different from conventional financial institutions.

According to Chaplin (1995), religion is a complex system consisting of beliefs and beliefs that are reflected in a person and carrying out religious activities with the aim of establishing a relationship with God. Religiosity can be described as a series of journeys towards God through religious rituals or acts towards fellow humans. Religiosity helps humans to always hope in God who has created themselves and the universe without any reward.

According to Mashuri (2020), loyalty is a purchasing behavior response that can be revealed continuously by decision makers by paying attention to one or more alternative brands from a number of similar brands and is a function of psychological processes. The nature of loyalty to a brand or product really needs to be considered, whether because of a compatibility with the product or brand or because of another relationship. Things that can trigger loyalty are usually consumer satisfaction with the product or brand or service provided to consumers during transactions. Someone who already has a loyal nature has a tendency to be reluctant to change or simply try another product. According to Tjiptono (2012) divides 6 dimensions of loyalty, consisting of: repeat purchases; brand consumption habits; great liking for the brand; provisions on brands; belief that a particular brand is the best; and recommending the brand to others.

According to Rabbani and Nawirah (2018) margin is the percentage level of difference that increases between acquisition costs/production costs and selling prices. So the murabahah margin is the difference between the acquisition cost or capital price and the selling price. According to Muhammad (2018) there are several indicators to measure murabahah margins as follows: funding composition; level of competition; financing risk; type of customer; economic conditions; and the level of profit expected by the bank

According to Roni (2018), customer interest in a product or service is something obtained through learning and thought processes that can shape perceptions of the product or service. Interest can arise from an urge within a person to carry out a behavior that is in accordance with his desires voluntarily. According to Nafik and Rofiul (2018) financing is the management of the distribution of funds carried out by sharia banks, including planning, organizing, implementing and supervising in such a way that it runs well in accordance with sharia

principles. Based on the opinion above, it can be interpreted that interest in financing is a person's interest in Islamic bank financial service products through various specific processes.

METHODOLOGY

This research was conducted at one of the BMT Mass offices in Sragen. The research used is a quantitative approach. This research uses data obtained during observation through administrative staff. In this research, the number of BMT Mass members was 363 members. The population in this research is someone who is a murabahah financing member at BMT Mass, totaling 72 murabahah financing members. In determining the size of the research sample, the researcher will use the Slovin formula to determine the number of samples with a tolerance level of 5% and obtain a value of 61.0169 rounded up to 61 samples. There are 2 types of data sources in this research, namely primary data and secondary data. Primary data is data obtained directly by the data collector. In this case it is called the respondent. Secondary data is data obtained indirectly by the data collector (Sugiyono, 2015). The data collection techniques used were interviews, questionnaires, observation.

RESULT & DISCUSSION

Research Result

Table 1
Multiple Linear Regression Test

Variable	B	Std. Error	t _{count}	Sign
(Constant)	6,232	2,776	2,245	,029
Religiosity	,094	,121	,778	,440
Loyalty	,583	,118	4,931	,000
Murabahah Margin	,362	,137	2,648	,010

From the regression equation above, it can be interpreted as follows:

- A constant value of 6.232 means this value will be constant or fixed. This shows that the variables religiosity, loyalty and murabahah margin have a positive influence of 6.232.
- The regression coefficient value for the religiosity variable is 0.094. This means that if the religiosity variable increases by one point, interest in murabahah financing at BMT Mass will increase by 0.094.
- The regression coefficient value for the loyalty variable is 0.583. This means that if the loyalty variable increases by one point, interest in murabahah financing at BMT Mass will increase by 0.583.
- The regression coefficient value for the murabahah margin variable is 0.362. This means that if the murabahah margin variable increases by one point, interest in murabahah financing at BMT Mass will increase by 0.362.

Table 2
Partial Test

Variable	t _{count}	Sign	Information
Religiosity (X1)	0,778	0,565	Not significant
Loyalty (X2)	4,931	0,000	Significant
Murabahah Margin (X3)	2,648	0,010	Significant

Based on the partial test above, it can be concluded that:

- Results of calculating the religiosity variable on interest in financing

The results of calculating Religiosity on Interest in Financing resulting from $t_{\text{count}} < t_{\text{table}}$ is $0.778 < 2.00247$ so that H_0 is accepted, meaning that the Religiosity variable partially does not have a significant effect on purchasing decisions. Based on testing the probability value which can be seen from the Signification results of $0.565 > 0.05$, H_0 is rejected and this means that the Religiosity variable does not have a significant effect on Interest in Financing

b. Results of calculating the loyalty variable on interest in financing

The calculation results for the Loyalty variable towards Financing Interest resulting from $t_{\text{count}} > t_{\text{table}}$ is $4.931 > 2.00247$, so that H_0 is rejected, meaning that the Religiosity variable partially has a significant effect on Financing Interest. Based on testing the probability value which can be seen from the Signification results of $0.000 < 0.05$, H_0 is accepted and this means that the Loyalty variable has a significant effect on Interest in Financing

c. Results of calculating the murabahah margin variable on financing interest

The results of calculating Murabahah Margin on Financing Interest resulting from $t_{\text{count}} > t_{\text{table}}$ is $2.648 > 2.00247$, so H_0 is rejected, meaning that the Murabahah Margin variable partially has a significant effect on Financing Interest. Based on testing the probability value which can be seen from the Sig result of $0.010 < 0.05$, H_0 is rejected and this means that the Murabahah Margin variable has a significant effect on Interest in Financing.

Table 3
Simultaneous Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	490,836	3	163,612	29,310	0,000 ^b
Residual	318,181	57	5,582		
Total	809,016	60			

From the results of testing the table above, it can be seen that the F_{count} value is equal to and it can be seen that the F_{table} is 2.76, then the $F_{\text{count}} > F_{\text{table}}$ or $29.310 > 2.76$ then H_0 is rejected, which means that the religiosity, loyalty and murabahah margin variables simultaneously influences interest in financing.

Table 4
Coefficient of Determination Test

Model	R	R squer	Adjusted R Square	Std. Error of the Estimate
1	0,779 ^a	0,607	0,586	2,36265

Based on the test results as presented in the table above, it can be seen that the R Squer value is 0.607, which means that the influence of the religiosity, loyalty and murabahah margin variables simultaneously on interest in murabahah financing at BMT Mass is 60.7% and the remaining 39.3% influenced by other variables outside the research.

Discussion

a. The influence of religiosity on interest in financing

Based on the results of the t test analysis, it is known that the t_{count} value for the religiosity variable is 0.778 with a significant value of 0.440. Meanwhile, the value of t_{table} is 2.00247 ($df=(n-k) = 61-3 = 58$, $\alpha = 0.05$), so $t_{\text{count}} < t_{\text{table}}$ ($0.778 < 2.00247$) which means that religiosity partially has no effect significant impact on financing interest. Based on the results of the data processing above, the religiosity variable does not have a significant influence on interest in financing at BMT Mass, because each person's religiosity is different. Even

though someone is diligent in carrying out the 5 daily prayers correctly, diligently reading the Koran, and diligently giving charity, they may not necessarily be interested in murabahah financing at BMT Mass. This is reinforced by the loyalty variable which has a significant influence on interest in financing. The results of this research are not in line with the research of Tarvi and Sartiyah (2019) and Ristanti (2018) who said that religiosity influences interest in murabahah financing.

b. The influence of loyalty on financing interest

Based on the results of the t test analysis, it is known that the calculated t value for the loyalty variable is 4.931 with a significant value of 0.000. Meanwhile, the value of t_{table} is 2.00247 ($df=(n-k)= 61-3= 58, \alpha= 0.05$), so $t_{count} > t_{table}$ ($4.931 > 2.00247$) which means partial loyalty has a significant effect regarding interest in financing. Based on research data, it can be seen that community loyalty in general makes BMT Mass the main choice, ignoring aspects of religiosity. The results of this research are in line with Karina (2020) research which states that loyalty has a significant effect on interest in saving. In this section the researcher sees that there is the same variable as loyalty, interest in saving. Because there is no relevant research using the loyalty variable as X and interest in financing as Y, the researcher decided to use this research as a comparison. This shows that no one has conducted this research with these variables as X and Y.

c. The influence of murabahah margins on financing interest.

Based on the results of the t test analysis, it is known that the t_{count} value for the murabahah margin variable obtained is 2.648 with a significant value of 0.010. Meanwhile, the value of t_{table} is 2.00247 ($df=(n-k)= 61-3 = 58, \alpha = 0.05$), so $t_{count} > t_{table}$ ($2.648 > 2.00247$) which means that the murabahah margin partially influences significant impact on financing interest. Based on the results of the research data above, the murabahah margin has a significant influence because the SHU managed by BMT Mass is partly used to develop the organization and as a medium for da'wah. Even though the murabahah margin offered is high, this does not dampen members' loyalty to BMT Mass. The results of this research are in line with research by Mohamad Ghazali (2021) and Siti Maisaroh (2017) who said that murabahah margins have a significant effect on interest in financing.

CONCLUSION

Based on the results of the analysis and discussion above, it can be concluded that:

- The independent variable religiosity has no effect on the dependent variable interest in murabahah financing at BMT Mass. This is proven by the Sig value of $0.440 > 0.05$, with $t_{count} < t_{table}$, namely $0.778 < 2.00247$, so it can be concluded that religiosity has no effect on interest in murabahah financing at BMT Mass.
- The independent variable loyalty influences the dependent variable interest in murabahah financing at BMT Mass. This is proven by the Sig value of $0.000 < 0.05$, with $t_{count} > t_{table}$, namely $4.931 > 2.00247$, so it can be concluded that loyalty influences interest in murabahah financing at BMT Mass.
- The independent variable murabahah margin influences the dependent variable interest in murabahah financing at BMT Mass. This is proven by the Sig value of $0.010 < 0.05$, with a calculated $t_{value} > t_{table}$, namely $2.648 > 2.00247$, so it can be concluded that the murabahah margin influences interest in murabahah financing at BMT Mass.
- The independent variables religiosity, loyalty and murabahah margin simultaneously influence the dependent variable interest in murabahah financing at BMT Mass with a coefficient of determination of 60.7% and 39.3% influenced by other variables outside the research.

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