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Performance of Murabahah Financing in Islamic Commercial Banks in Indonesia: Analysis of Influencing Factors

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ABSTRACT

Introduction: The importance of the role of Islamic banks in Indonesia makes Islamic banks need to improve their performance so that banking with Islamic principles remains healthy and efficient. with good performance accompanied by Islamic governance, it will increase public trust in banks so that the financing distributed will increase. This study aims to test: (1) the effect of NPF, FDR, CAR. and ROA on Murabahah Financing, (2) the effect of ICG as a moderating variable of the relationship between NPF, FDR, CAR and ROA on Murabahah Financing.
Methodology : This study uses quantitative data types, the population used is all Islamic Commercial Banks registered with the OJK in 2015-2023. In this study, the sampling technique was determined using purposive sampling and 10 bank samples were obtained during 2015-2023, and the data source used was secondary data. This study uses multiple linear regression analysis techniques.
Result : The results of this study show: (1) the influence of NPF and FDR has a negative but insignificant influence on Murabahah Financing, (2) the influence of CAR has a positive but insignificant influence on Murabahah Financing, (3) the influence of ROA has a negative but significant influence on Murabahah Financing, (4) ICG is unable to moderate the relationship between NPF and FDR on Murabahah Financing, (5) ICG is able to moderate the relationship between CAR and ROA on Murabahah Financing.
Conclusion: These results confirm that certain financial performance and sharia governance play an important role in influencing the distribution of murabahah financing in Sharia Commercial Banks in Indonesia.

ARTICLE INFO

Keywords :
non-performing finance; financing to deposit ratio; capital adiquacy ratio; return on assets; murabaha; islamic corporate governance

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INTRODUCTION

Financing is one of the functions of Islamic banks in improving the community's economy in the form of providing funds to customers with a deficit of funds using murabahah (buy and sell), ijarah (rent) or mudharabah and musyarakah (profit sharing) contracts where these funds have been collected by Islamic banks from customers with surplus funds in the form of savings, deposits or current accounts (Amin et al., 2022).

It is known that the OJK (Financial Services Authority) stated that the most frequently used financing is financing with a murabahah contract. Because financing with a murabahah contract tends to continue to increase every year, namely IDR 93,642 in 2015 and IDR 191,795 in 2023. This shows that murabahah financing is most in demand by the public and is often applied in Islamic banking. Compared to other financing mechanisms, murabahah financing has a clear profit asymmetry and has a lower risk compared to other financing and its margin calculation system is easy when compared to other financing (Ikbal, 2022).

In addition, there is a phenomenon of the implementation of murabahah contracts that still recognize inventory in murabahah contracts and also the absence of the formation of reserves for murabahah receivable losses, resulting in bad financing and greater risks. Bad financing in Islamic banks has become one of the major challenges in the Islamic banking sector, especially after the Covid-19 pandemic. As experienced by Bank Muamalat Indonesia, it experienced bad financing due to being too focused on corporate funding. In addition, Bank Muamalat also experienced a lack of capital and shareholders were reluctant to inject fresh funds for bank financing during the pandemic, so that Bank Muamalat had a high level of bad financing, especially in murabahah financing (www.kompasiana.com).

There are several factors that affect murabahah financing, including Non-Performing Financing (NPF), Financing To Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and Profitability. The first factor that affects financing is Non-Performing Financing (NPF). Non-Performing Financing (NPF) is the ratio between problematic financing and total financing disbursed by Islamic banks. Included in the NPF category are financing that is substandard, bad, and doubtful. The higher this ratio, the worse the quality of Islamic bank financing. Increasing NPF can lead to the loss of opportunities to obtain income from financing, which will affect the profits obtained (Amniyya, 2020). Previous research conducted by Noegraha & Diana, (2021) showed that NPF does not have a significant effect on Murabahah Financing. The relationship between NPF and Murabahah Financing has been proven in several studies, namely by researchers Hendriawan et al., (2024) which revealed that NPF does not have a significant effect on Murabahah Financing. However, research conducted by Novitasari et al., (2022) and Ilham et al., (2024) shows that NPF has a significant negative effect on Murabahah Financing.

The second factor is the Financing to Deposit Ratio (FDR). Financing to Deposit Ratio (FDR) is how much third-party funds of Islamic banks are channeled for financing. This ratio describes the level of bank liquidity because it can measure the bank's ability to manage and run its financing, by looking at it in terms of optimal and efficient financing, the bank is able to repay the financing that will be distributed to customers to be used as a source of liquidity (Dewi et al., 2023). The success of the Bank in carrying out its functions can be seen from this FDR ratio. Previous research that has been conducted regarding the effect of FDR on financing has different results between researchers. Research conducted by Ismail & Kadir, (2020) shows that FDR has a negative effect on murabahah financing, while research conducted by Yulyani & Diana, (2021) shows that FDR has no effect on financing. However, research conducted by Azkia et al., (2023) and Mumtaz & Fatimah, (2024) shows that FDR has a significant positive effect on murabahah financing.

The third factor is the Capital Adequacy Ratio (CAR). This ratio is used as a benchmark in assessing the health of a bank, meaning that the adequacy of capital or funds provided by Islamic banks will affect the amount of financing to be distributed to people in need (Dendawijaya, 2009). Banking institutions are able to bear the risks that may occur if the CAR value of the bank is high. If Islamic banks have large capital adequacy, the amount of financing distributed will also be greater (Nafiah et al., 2020). So that it will affect public trust and interest in the bank. Researchers who have conducted research, the results are different. Research conducted by Putri & Wirman, (2021) and Pratiwi & Nabila, (2022) shows that CAR has no effect on financing financing. Meanwhile, research conducted by Setiawan & Anwar, (2022) and Ilham et al., (2024) shows that CAR has a significant positive effect on financing.

The fourth factor is profitability measured using ROA, Research conducted by Pradika & Rohman, (2022) shows that ROA has a significant negative effect on murabahah financing andSanjaya & Nasrah, (2024) shows that ROA has a significant negative effect on murabahah financing. This is reinforced by research from Putri & Wirman, (2021) and Zaenudin, (2024) which shows that ROA has a significant positive effect on murabahah financing

The differences in research results create academic uncertainty that needs to be reviewed. In addition, the lack of studies that examine the role of Islamic Corporate Governance (ICG) as a moderating variable between financial ratios and murabahah financing also indicates a research gap. In fact, based on agency theory, ICG plays an important role in mitigating conflicts of interest between management (agents) and fund owners (principals), so that its existence has the potential to strengthen or weaken the influence of financial indicators on financing. Thus, this study aims to fill this gap by analyzing the influence of NPF, FDR, CAR, and ROA on murabahah financing, as well as testing the role of Islamic Corporate Governance as a moderating variable in Islamic commercial banks in Indonesia.

Literature Review

Agency Theory

Agency theory was first introduced by Jensen & Meckling, (1976) who stated that an agency relationship arises when one person (the principal) cooperates with another party (the agent) to provide a service and delegates decision-making authority to the agent. In the context of Murabahah Financing, agents are responsible for channeling funds safely, productively, and profitably, but there can be a conflict of interest if the agent prioritizes performance targets. Therefore, variables such as NPF, FDR, CAR and ROA are indicators of the extent to which agents carry out these functions. High NPF indicates that the agent has failed to carry out the function of monitoring and selecting financing optimally, thus increasing the risk of problematic financing including in murabahah contracts. FDR shows how aggressive the agent is in channeling third-party funds, if it is too high it can reflect the opportunistic behavior of agents who pursue short-term performance targets by ignoring long-term risks. CAR describes the extent to which agents maintain sufficient capital to bear financing risks, the higher the CAR, the greater the safe space for agents to channel murabahah financing. And ROA shows the effectiveness of agents in managing assets to generate profits, high ROA reflects good agent performance, thus increasing principal trust and can encourage the expansion of murabahah financing. Therefore, to reduce or overcome conflicts or problems that occur, Islamic Corporate Governance is applied. ICG is used to ensure that the company has been managed well in terms of operations and investor interests.

Murabahah Financing

Murabahah financing is a form of financing based on the principle of buying and selling, where the bank finances the purchase of goods needed by the customer, then sells them to the customer at a higher price as an agreed profit margin. And bai'al Murabahah is called the activity of buying and selling goods at cost price with additional profits agreed between the customer and the bank. All Islamic banks use these contract principles to manage their income from their goods. In Islam, buying and selling is considered a way to ask for help from people who are glorified by Allah SWT (Mauluddi, 2020).

Murabahah Financing = Total murabahah financing disbursed

Non-performing financing (NPF)

Non-Performing Financing is a ratio of problematic financing or bad financing with categories of less than smooth, doubtful, bad. Problematic financing occurs because customers cannot return loans according to the agreed repayment time which can reduce the quality of financing and cause potential losses for the bank (Ningrum & Kustiningsih, 2023). NPF indicates the risk of payment arising from customers who fail to fulfill their payment obligations. NPF in murabahah financing occurs when the customer is unable to pay the financing installments according to the agreed schedule. This can be caused by various factors, such as liquidity problems, decreased income, or increased customer debt burden. When murabahah financing becomes NPF, Islamic banks will face the risk of losing the expected income from the profit margin sold to customers. The high NPF in murabahah financing indicates that there needs to be stricter supervision of customer creditworthiness and a more in-depth evaluation must be carried out in the financing approval process.

$$\textbf{NPF} = \frac{\text{Problematic Financing}}{\text{Total Financing}} \times 100\% \qquad [1]$$

Financing to deposit ratio (FDR)

Financing to Deposit Ratio is a comparison between financing provided by the bank and third party funds successfully collected by the bank (Rivai & Arifin, 2010). A high FDR indicates that the bank has distributed most of the funds collected from the public in the form of financing. If the FDR is too high, the bank faces liquidity risk because more funds are distributed in the form of financing, including murabahah financing to avoid liquidity financial risk. Conversely, if the FDR is low, the bank may have more funds available to be distributed in the form of financing, including murabahah. This can encourage the bank to increase the volume of murabahah financing, because there are more funds available to be distributed.

$$\textbf{FDR} = \frac{\text{Total Financing}}{\text{Total Third Party Funds}} \times 100\% \qquad [2]$$

Capital adequacy ratio (CAR)

Capital Adequacy Ratio is a capital adequacy ratio that reflects the bank's ability to cover the risk of losses from its activities and the bank's ability to fund its operational activities (Warsa & Mustanda, 2016). CAR is used to determine the adequacy of capital owned by the bank, to determine the bank's ability to maintain capital and to identify, measure and monitor risks that may occur and may affect the amount of capital. The principle in this CAR ratio is that every operational activity that may have a risk must have capital available as much as the percentage of the risk to its operational activities (Almunawwaroh & Marliana, 2018).

$$\textbf{CAR} = \frac{\text{Capital}}{\text{ATMR}} \times 100\% \qquad [3]$$

Return on asset (ROA)

Return On Assets is a ratio that shows the company's ability to generate returns on the assets used (Pradika & Rohman, 2022). ROA shows the entity's ability to generate net profit before tax from total assets. ROA is used to measure how an entity utilizes its assets to generate profits and return on investment using all of its assets. A high ratio indicates good performance due to the efficiency and effectiveness of asset management. The more murabahah financing provided to customers, the greater the potential income generated from the profit margin. This can increase bank profits, which has the potential to increase ROA, as long as the financing is not problematic or stalled.

$$\textbf{ROA} = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\% \qquad [4]$$

Islamic corporate governance (ICG)

Islamic Corporate Governance (ICG) or corporate governance is one way to maximize profits and increase company value. Investors will be confident in the company if the company has good corporate governance or ICG, because investors are sure that the company will be given protection (Wairisal & Hariyati, 2021). The ICG principle tends to be stakeholder oriented, where ICG pays attention to broader stakeholders. In the context of Islam, stakeholders do not only increase profits, but also prioritize interests that basically include various elements such as ethics, sharia, and the principle of monotheism. The concept of Islam is more emphasized in business management that is healthy and based on sharia principles whose rules have been determined or are in the Qur'an (Pahlevi, 2020).

$$\textbf{ICG} = \frac{\text{Number of Items Disclosed}}{\text{Total Score}} \times 100\% \qquad [5]$$

Hypothesis development

In murabahah financing (**Table 1**), a high NPF rate may indicate that the customer receiving the financing tends to have difficulty in fulfilling his/her obligations, which may be caused by factors such as inability to pay, economic instability, or managerial failure of the bank. In agency theory, it shows the failure of the agent (bank) in managing the relationship with the principal (customer). As a result, banks will be more careful in distributing murabahah financing and more selective in choosing customers to avoid further increasing the risk of NPF.

This is supported by previous researchers by Novitasari et al., (2022) and Ilham et al., (2024) who have proven in their research that Non-Performing Financing has a significant negative effect on Murabahah Financing.

If the FDR is too high, banks may face liquidity problems, potentially limiting their capacity to channel more murabahah financing in the future. Conversely, if the FDR is too low, banks may have more funds sitting in the form of deposits, and may increase murabahah financing distribution, if the bank's management policy supports it.

In agency theory, it predicts that potential conflicts of interest may arise between the principal and the agent. Islamic banks as agents have incentives to maximize their own profits which may not be in line with the main objectives of financing depositors to gain profits and maximize profit sharing. A high FDR indicates that Islamic Commercial Banks are more focused on financing distribution. This research is supported by previous researchers by Azkia et al., (2023) and Mumtaz & Fatimah, (2024) who have proven in their research that the Financing to Deposit Ratio has a significant positive effect on Murabahah Financing.

The higher the CAR tends to have sufficient capital reserves to bear the risk, so they are more ready to provide more financing, including murabahah financing. In agency theory, it relates to the relationship between fund owners (customers) and bank management. Banks have a responsibility to minimize risk and ensure that the financing provided is in accordance with the principles of prudence and sharia. With sufficient capital or high CAR, bank managers may be more confident in providing murabahah financing, because they have a buffer to bear the risk. This study is supported by previous researchers by Setiawan & Anwar, (2022) and Ilham et al., (2024) who have proven in their research that the Capital Adequacy Ratio has a significant positive effect on Murabahah Financing.

In agency theory, it explains the relationship between fund owners (customers, shareholders) and bank management who are responsible for managing those funds. High ROA indicates that banks are managing their assets efficiently, generating higher profits. Bank managers who have incentives to increase profits will be more likely to provide murabahah financing, because they have more resources to manage and more incentives to pursue business growth. Low ROA, on the other hand, can be an indication that bank managers are less efficient in managing assets, which can lead to more careful decision-making in providing murabahah financing. This study is supported by previous researchers by Putri & Wirman, (2021) and Zaenudin, (2024) who have proven in their research that Return on Assets has a significant positive effect on Murabahah Financing.

The higher the NPF indicates the worse the financing quality. ICG can function to improve managerial quality in managing risks, including credit risk. With strong ICG, Islamic banks can increase transparency in decision making, and minimize the risk of non-performing financing (NPF). This study is in line with the results of previous studies conducted by Nena & Lailaulfa, (2021) and Murtiyanti et al., (2022) which stated that ICG can moderate the effect of NPF on Murabahah Financing.

A strong ICG serves to reduce potential risks in FDR management and provide murabahah financing. With better supervision and more careful decision-making, banks can manage FDRs in a more balanced way, reduce the risks associated with excessively high FDRs, and still provide murabahah financing that is in accordance with sharia principles. This study is in line with the results of previous studies conducted by Azkia et al., (2023) stating that FDR has a significant positive effect on murabahah financing and Maknuun et al., (2024) stating that FDR has a fairly large positive effect on GCG, so that ICG/GCG can moderate the effect of FDR on Financing.

When the capital owned by the bank is sufficient or more, it will have an impact on the distribution of financing. So, the higher the capital, the more financing will be distributed. Agency theory explains the relationship between managers (agents) and bank owners (principals). In this context, bank managers are responsible for managing capital and risk effectively, including decisions related to murabahah financing. Good ICG serves to reduce agency problems by increasing transparency and accountability in capital management including CAR and the provision of murabahah financing, which in turn can moderate the influence of CAR on financing decisions. Based on research conducted by Ghoniyah & Hartono, (2020) that GCG/ICG has a positive and significant effect on CAR. Likewise, Sabarudin & Faizah, (2021) that the Capital Adequacy Ratio has a positive and significant effect on the distribution of murabahah financing. So, it can be concluded that both the Capital Adequacy Ratio and Islamic Corporate Governance have the same effect on Murabahah Financing.

Table 1. Hypothesis Summary Table

No	Description	Hypothesis
1	The influence of NPF on Murabaha Financing	Negative significant
2	The influence of FDR on Murabaha Financing	Positive significant
3	The influence of CAR on Murabaha Financing	Positive significant
4	The influence of ROA on Murabaha Financing	Positive significant
5	ICG can moderate the relationship between NPF and Murabaha Financing	
6	ICG can moderate the relationship between FDR and Murabaha Financing	
7	ICG can moderate the relationship between CAR and Murabaha Financing	
8	ICG can moderate the relationship between ROA and Murabaha Financing	

In the research of Murtiyanti et al., (2022) it is stated that the implementation of Islamic Corporate Governance through the duties and responsibilities of the Sharia Supervisory Board has a positive effect on the performance of Islamic banks as measured by financing. Looking at the research conducted by Putri & Wirman, (2021) Return On Assets has a positive effect on murabahah financing, meaning that one of the factors that also affects financing is Return on Assets. Therefore, Islamic Corporate Governance and Return on Assets both have an influence on the amount of financing. This is supported by the results of the study by Febriyanti et al., (2022) which states that Islamic Corporate Governance has a positive effect on Return on Assets. The better the implementation of ICG, the more the company's ability to generate profits will increase. When the profit generated by the bank increases, the more financing the bank will channel to customers. The research framework in this study is shown in the **Figure 1**.

METHODOLOGY, DATA, AND ANALYSIS

In this study, there are six main variables used, namely Non-Performing Financing, Financing to Deposit Ratio, Capital Adequacy Ratio, Profitability, Murabahah Financing as the dependent variable, and Islamic Corporate Governance as the moderating variable. Non-Performing Financing is the ratio of problematic financing to total financing disbursed.

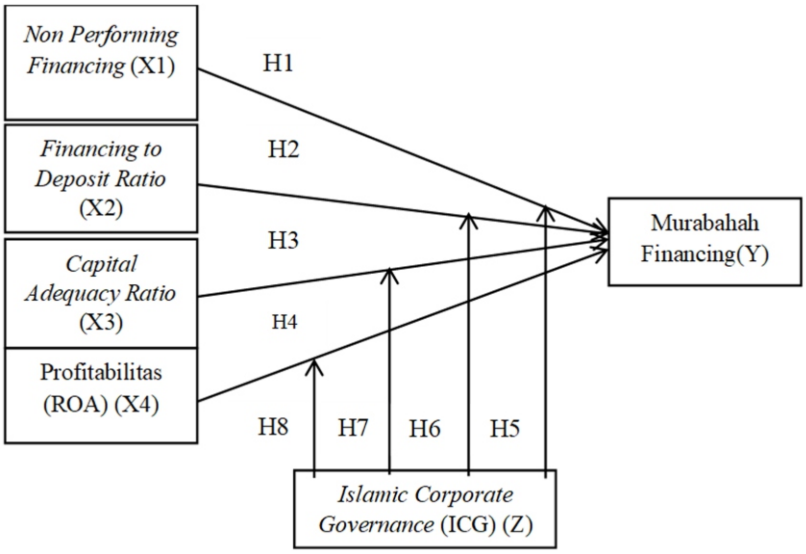

Figure 1. Research Framework

Table 2. Population Table

No	Nama Bank
1	PT Bank Aceh Syariah
2	PT BPD Riau Kepri Syariah
3	PT BPD Nusa Tenggara Barat Syariah
4	PT Bank Muamalat Indonesia
5	PT Bank Victoria Syariah
6	PT Bank Jabar Banten Syariah
7	PT Bank Syariah Indonesia, Tbk
8	PT Bank Mega Syariah
9	PT Bank Panin Dubai Syariah, Tbk
10	PT Bank Syariah Bukopin
11	PT BCA Syariah
12	PT Bank Tabungan Pensiunan Nasional
13	PT Bank Aladin Syariah, Tbk

Financing the Deposit Ratio measures the level of third-party fund distribution in the form of financing. Capital Adequacy Ratio reflects the adequacy of bank capital in facing risks. Profitability is measured using Return on Assets, which is net profit divided by total assets. Murabahah Financing is the total murabahah financing disbursed by the bank in one year. Islamic Corporate Governance is measured through the self-assessment score of the implementation of bank sharia governance, according to the guidelines set by the OJK. The type of research used in this study is quantitative research. The data used in this study is panel data. This study uses Islamic Commercial Banks in Indonesia as the object of research with the period 2015-2023. The population in this study includes all BUS registered with the OJK during the period 2015-2023 (**Table 2**).

Sample selection was carried out using the purposive sampling method, namely sample selection based on certain criteria set by researchers to suit the research objectives. The data collection technique used in this study is data collection through indirect observation or by collecting annual financial report documents from BUS in Indonesia in 2015-2023 (**Table 3**).

Table 3. Sample Table

No	Bank Umum Syariah
1	PT Bank Aceh Syariah
2	PT Bank Muamalat Indonesia
3	PT Bank BPD NTB Syariah
4	PT Bank Jabar Banten Syariah
5	PT Bank Panin Dubai Syariah
6	PT Bank Syariah Bukopin
7	PT Bank BCA Syariah
8	PT Bank BPTN Syariah
9	PT Bank Mega Syariah
10	PT Bank Aladin Syariah

RESULTS AND DISCUSSION

Descriptive Statistics Results

This descriptive test is a test that shows the results of the number of samples used in this study, the mean value, median value, maximum value, minimum value and standard deviation of each variable.

Table 4. Results of Descriptive Statistical Tests

	Murabahah (Y)	NPF (X1)	FDR (X2)	CAR (X3)	ROA (X4)	ICG (Z)
Mean	8224.8	3.417667	91.60211	40.5333	1.165444	7641.856
Median	3632	1.705	98.53	23.78	1.2	7936
Maximum	83031	43.99	506	390.5	13.58	8571
Minimum	0	0	111.71	11.51	-20.13	81
Std. Dev.	16321.11	5.970647	69.13435	59.41956	4.937196	1022.907

Source: Secondary Data processed by Eviews, 2025

In **Table 4**, information is obtained on the results of the average value, middle value, maximum value, minimum value, and other components related to the observation variable data which are detailed as follows: Murabahah Financing has a mean value of 8224.800 and a median value of 3632.000. The maximum value is 83031.00 and a minimum value of 0.000000. The standard deviation value is 16321.11. NPF has a mean value of 3.417667 and a median value of 1.705000. The maximum value is 43.99000 and a minimum value of 0.000000. The standard deviation is 5.970647. FDR has a mean value of 91.60211 and a median value of 89.53000. The maximum value is 506.0000 and the minimum value is -111.7100. The standard deviation is 69.13435. CAR has a mean value of 40.53633 and a median value of 23.78000. The maximum value is 390.5000 and the minimum value is 11.51000. The standard deviation is 59.41956. ROA has a mean value of 1.165444 and a median value of 1.200000. The maximum value is 13.58000 and the minimum value is -20.13000. The standard deviation is 4.937196. ICG has a mean value of 7641.856 and a median value of 7936.000. The maximum value is 8571.000 and the minimum value is 81.00000. The standard deviation is 1022.907.

Stationarity Results

Stationarity test that has been done for each variable in this study using the unit root test system with the levin lin chu type. Data can be said to be stationary if the resulting probability value is <0.05. **Table 5** shows the probability value of all variables <0.05, the test results using the 1st Difference level of each variable, so it can be stated as stationary.

Table 5. Stationarity Test Results

Variable	Prob
NPF (X1)	0
FDR (X2)	0
CAR (X3)	0
ROA (X4)	0
Murabahah Financing (Y)	0
ICG (Z)	0

Source: Secondary Data processed by Eviews, 2025

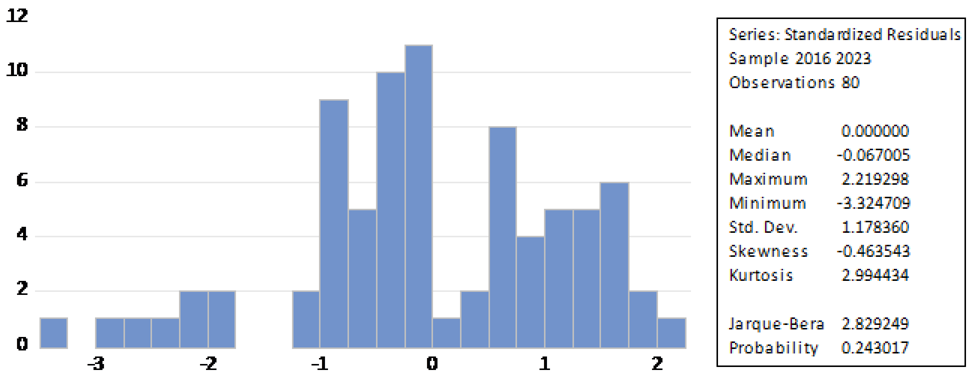

Figure 2. Normality Test Results

Source: Secondary Data processed by Eviews, 2025

Normality Results

Figure 2 shows that the Jarque-Bera value is 2.829249 and the Probability is 0.243017 > 0.05, so it can be concluded that the research data is normally distributed.

Multicollinearity Results

Table 6 shows that the cross-correlation between variables is less than 0.90, meaning there is no multicollinearity problem in this study.

Table 6. Multicollinearity Test Results

	DX1 (NPF)	DX2 (FDR)	DX3 (CAR)	DX4 (ROA)	DZ (ICG)
DX1 (NPF)	1	0.047084	-0.065639	-0.419006	0.089042
DX2 (FDR)	0.047084	1	-0.200279	0.023352	-0.173867
DX3 (CAR)	-0.065639	-0.200279	1	-0.045486	0.028626
DX4 (ROA)	-0.419006	0.023352	-0.045486	1	-0.097624
DZ (ICG)	0.089042	-0.173867	0.028626	-0.097624	1

Source: Secondary Data processed by Eviews, 2025

Heteroscedasticity Results

Table 7 shows that the probability figures for all variables are greater than 0.05, meaning that there is no heteroscedasticity problem.

Table 7. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.952735	0.080732	11.80123	0
DX1 (NPF)	0.088771	0.250806	0.353943	0.7244
DX2 (FDR)	-0.005425	0.024746	-0.219221	0.8271
DX3 (CAR)	0.021848	0.047024	0.464615	0.6436
DX4 (ROA	0.043995	0.333407	0.131955	0.8954
DX1Z (NPF*ICG)	-0.001118	0.003307	-0.338119	0.7363
DX2Z (FDR*ICG)	2.72E-05	0.000316	0.086317	0.9315
DX3Z (CAR*ICG)	-0.000269	0.000584	-0.461128	0.6461
DX4Z (ROA*ICG)	-0.000952	0.004382	-0.217279	0.8286

Source: Secondary Data processed by Eviews, 2025

Autocorrelation Results

The results of the autocorrelation test show that the DW value of 2.375181 compared to the dL value of 1.5656 and the dU value of 1.7508 as well as the 4-dU value of 2.2492 and the 4-dL value of 2.4344, the Durbin Watson value of 2.35181> dU value of 1.7508, it can be concluded that there are no symptoms of autocorrelation.

Panel Data Regression Model

Initial testing of this model selection was carried out using the chow test to determine which model is more appropriate to use, whether FEM or CEM. The results of the chow test showed that the chi-square 0.9970 > 0.05, meaning that the CEM model was selected and continued to the Hausman test. After the chow test, it continued to the Lagrange multiplier test to choose between REM and CEM. The results of the Lagrange multiplier test showed that the cross-section value of 0.0760 > 0.05, meaning that the CEM model was selected. After conducting all the model selection tests, it can be seen that the CEM model was selected and appropriate to be used for further testing in interpreting the panel data regression model.

Table 8. Hypothesis Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-1209.722	2038.935	-0.593311	0.5548
DX1 (NPF)	-550.1823	421.4316	-1.305508	0.1957
DX2 (FDR)	-18.24898	25.24743	-0.722805	0.472
DX3 (CAR)	0.92966	67.12442	0.01385	0.989
DX4 (ROA)	-1873.275	487.8558	-3.839812	0.0003
R-squared	0.173754	Mean dependent var		-1075.425
Adjusted R-squared	0.129687	S.D. dependent var		19445.45

Source: Secondary Data processed by Eviews, 2025

Hypothesis Results

Table 8 shows that X1→Y has a coefficient value of -550.1823, probability of 0.1957, meaning the probability value is greater than 0.05 and a negative coefficient, then NPF has a negative and insignificant effect on murabahah financing (H1 is rejected). X2→Y has a coefficient value of -18.24898, probability of 0.4720, meaning the probability value is greater than 0.05 and a negative coefficient, then FDR has a negative and insignificant effect on murabahah financing (H2 is rejected). X3→Y has a coefficient value of 0.929660, probability of 0.9890, meaning the probability value is greater than 0.05 and a positive coefficient, then CAR has a positive and insignificant effect on murabahah financing (H3 is rejected). X4→Y has a coefficient value of -1873.275, a probability of 0.0003, meaning that the probability value is less than 0.05 and a negative coefficient, so ROA has a significant negative effect on murabahah financing (H4 is rejected). Table 5 also shows that the adjusted r-squared value is 0.129687 and the prob. (F-statistic) is 0.005856 <0.05, meaning that the independent variable can explain the dependent variable 12.96%, the remaining 87.04% is explained by other variables outside the study.

Table 9. MRA Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-836.9411	1617.36	-0.517474	0.6064
DX1Z (NPF*ICG)	332.1767	65.20015	5.094723	0
DX2Z (FDR*ICG)	-43.11096	6.158834	-6.999858	0
DX3Z (CAR*ICG)	64.53377	11.47454	5.624081	0
DX4Z (ROA*ICG)	356.6629	85.0533	4.193405	0.0001

Source: Secondary Data processed by Eviews, 2025

MRA results

Table 9 shows that X1Z→Y has a coefficient value of 332.1062 and a Prob value of 0.0000 <0.05, meaning that the ICG variable is unable to moderate the effect of NPF on Murabahah Financing (H5 is rejected). X2Z→Y has a coefficient value of -43.0991 and a Prob value of 0.0000 > 0.05, meaning that the ICG variable is unable to moderate the effect of FDR on Murabahah Financing (H6 is rejected). X3Z→Y has a coefficient value of 64.48043 and a Prob value of 0.0000 > 0.05, meaning that the ICG variable can moderate the effect of CAR on Murabahah Financing (H7 is accepted). X4Z→Y has a coefficient value of 356.7503 and a Prob value of 0.0001 <0.05, meaning that the ICG variable can moderate the effect of Profitability (ROA) on Murabahah Financing (H8 is accepted).

The Influence of NPF on Murabahah Financing

Based on the results of the multiple linear regression test, the coefficient value of the NPF variable is -550.1823 with a probability value of 0.1957 greater than 0.05, meaning that NPF has a negative but insignificant effect on Murabahah Financing, so it can be concluded that hypothesis 1 is rejected. The test results show that the Non-Performing Financing (NPF) variable has a negative but insignificant effect on murabahah financing, or Non-Performing Financing (NPF) does not affect murabahah financing. Because Islamic banks tend to be more selective in distributing murabahah financing, the risk of default is relatively lower compared to other financing. The higher the NPF, the tendency is to decrease murabahah financing, but the effect is very small or not statistically strong enough.

So, it does not really affect the bank's decision to distribute murabahah financing. This is closely related to agency theory, if a bank experiences problematic financing reaching a large amount, it will experience losses and financing allocations will be reduced. Because basically, before the bank distributes financing, the bank must further analyze the debtor's ability to repay the financing. This research is supported by research conducted by Noegraha & Diana, (2021) and Hendriawan et al., (2024) that Non-Performing Financing (NPF) has an insignificant negative effect on murabahah financing.

The Influence of FDR on Murabahah Financing

Based on the results of multiple linear regression tests, the coefficient value of the FDR variable is -18.24989 with a probability value of 0.4720 greater than 0.05, meaning that FDR has a negative but insignificant effect on Murabahah Financing. The hypothesis proposed is that FDR has a significant positive effect on Murabahah financing, so it can be concluded that hypothesis 2 is rejected. Because Islamic banks focus more on the quality of financing eligibility than just the ratio of fund distribution. Although the FDR is high, banks will be more careful in distributing financing to avoid liquidity risk. In addition, unstable market demand and strict risk management policies make the distribution of murabahah financing not increase even though the FDR is high. In agency theory, this result indicates a possible conflict of interest between bank management and customers. Although funds are available and reflected in the high FDR, management tends to be careful in distributing murabahah financing due to risk considerations, or internal efficiency. This research is supported by research conducted by Adzimah, (2017) and Arfaniah, (2020) which states that FDR has an insignificant negative effect on murabahah financing.

The Influence of CAR on Murabahah Financing

Based on the results of multiple linear regression tests, the coefficient value of the CAR variable is 0.929660 with a probability value of 0.9890 greater than 0.05, meaning that CAR has a positive but insignificant effect on Murabahah Financing. The hypothesis proposed that CAR has a significant positive effect on Murabahah financing, so it can be concluded that hypothesis 3 is rejected. Because murabahah financing is more dependent on real asset-based buying and selling transactions and the customer's ability to pay, not on the adequacy of bank capital.

Although CAR shows the strength of bank capital to face risks, murabahah financing is more influenced by the value of the goods being financed and the price agreement, so CAR does not have a significant direct influence on the distribution of murabahah financing. This research is supported by research conducted by Sinaga, (2021) and (Sanjaya & Nasrah, 2024) that the Capital Adequacy Ratio (CAR) has a positive but insignificant effect on murabahah financing.

The Influence of ROA on Murabahah Financing

Based on the results of the multiple linear regression test, the coefficient value of the ROA variable was obtained at -1873.275 with a probability value of 0.0003 which is smaller than 0.05, meaning that ROA has a significant negative effect on Murabahah Financing. Because ROA measures the efficiency of banks in generating profits from their assets. So when ROA is high, banks tend to be more selective and more careful in distributing financing, including murabahah financing to maintain their finances. This causes murabahah financing to decline, so that ROA has a significant negative effect on murabahah financing. Research with the results of Return on Assets having a significant negative effect on murabahah financing supported by research conducted by Tsalsabila, (2022) and Pradika & Rohman, (2022).

The Influence of NPF on Murabahah Financing Moderated by ICG

Based on the results of the multiple linear tests of the NPF variable moderated by ICG, a coefficient value of 332.1062 was obtained with a probability value of 0.0000 which is less than 0.05, meaning that ICG can strengthen the influence of NPF on Murabahah Financing. Because the high NPF is caused by external factors such as the inability of customers to meet obligations, unstable economic conditions, and weak financing feasibility analysis. Although

ICG functions as an internal supervisor to ensure sharia compliance, its role is not strong enough to directly suppress the risk of default. In agency theory, ICG strengthens the relationship between NPF and murabahah financing, because it functions as a governance mechanism that directs management to act carefully and rationally in responding to risks, so that any increase in NPF will be followed by a sharper reduction in financing.

The Influence of FDR on ICG-Moderated Murabahah Financing

Based on the results of the multiple linear tests of the FDR variable moderated by ICG, a coefficient value of -43.09912 was obtained with a probability value of 0.0000 which is less than 0.05, meaning that ICG cannot moderate the influence of FDR on Murabahah Financing. Because FDR better reflects the liquidity capability and bank fund distribution strategy which is entirely dependent on market conditions, customer trust level, and management policy in managing third party funds. Although ICG has a role in ensuring compliance with sharia principles, this function does not directly affect the level of capital adequacy or how much the bank is able to distribute financing.

The Influence of CAR on Murabahah Financing Moderated by ICG

Based on the results of the multiple linear tests of the CAR variable moderated by ICG, a coefficient value of 64.48043 was obtained with a probability value of 0.0000 which is less than 0.05, meaning that ICG can moderate the effect of CAR on Murabahah Financing. Because ICG ensures that the capital owned by Islamic banks is utilized properly, in accordance with the principles of prudence and sharia compliance. With supervision from DPS and the implementation of accountability and transparency values, Islamic banks are encouraged to channel murabahah financing more selectively and responsibly.

In agency theory, ICG functions to reduce conflicts between agents and principals by increasing supervision, accountability, and more careful risk management. This strengthens the relationship between CAR and murabahah financing, because with strong ICG, managers will be more careful in providing financing even though CAR is high, so that financing decisions are more profitable and sustainable for shareholders and financial institutions.

The Effect of Profitability (ROA) on Murabahah Financing Moderated by ICG

Based on the results of the multiple linear tests of the ROA variable moderated by ICG, a coefficient value of 356.7503 was obtained with a probability value of 0.0001 which is smaller than 0.05, meaning that ICG can moderate the effect of ROA on Murabahah Financing. Because ICG ensures that the profits earned by the bank are channeled to financing that is in accordance with sharia principles, supervised by the Sharia Supervisory Board and run transparently and accountably. When ROA increases, it means that the bank has good profitability and sufficient resources to channel financing.

CONCLUSION

Based on the results and discussions that have been described, it can be concluded that the influence of NPF has a negative but insignificant effect on murabahah financing. FDR has a negative but insignificant effect on murabahah financing. CAR has a positive but insignificant effect on murabahah financing. ROA has a negative but significant effect on murabahah financing. ICG is unable to moderate the relationship between NPF and murabahah financing. ICG is unable to moderate the relationship between FDR and murabahah financing. ICG can moderate the relationship between CAR and murabahah financing. ICG can moderate the relationship between ROA and murabahah financing.

FDR has a negative but insignificant effect on murabahah financing. This means that although the direction of the relationship indicates the distribution of murabahah financing, the influence is not statistically strong enough to conclude that the relationship is significant. In the context of agency theory, this result can be explained as the ineffectiveness of management in managing third-party funds for optimal financing purposes. However, the insignificance of this relationship also indicates that the FDR ratio has not been a major factor considered by management in determining murabahah financing strategies.

CAR has a positive but insignificant effect on murabahah financing. This means that, although the direction of the relationship indicates that increasing capital adequacy tends to encourage an increase in murabahah financing, the effect is not statistically strong enough. According to the agency theory, strong capital should provide a positive signal regarding management's ability to manage risk, thus encouraging confidence to channel financing more aggressively. However, the insignificant results indicate that capital availability has not been directly translated into financing expansion policies, especially in murabahah contracts or that management is more careful in using capital.

ROA has a negative but significant effect on murabahah financing. This means that the increase in profitability does not actually encourage an increase in murabahah financing. In the context of agency theory, these results indicate that the management of Islamic banks as agents does not always use the increase in profitability to encourage financing expansion, as expected by the fund owners. This could reflect a conflict of interest or a tendency for management to focus more on short-term profit efficiency than long-term fund distribution.

ICG is unable to moderate the relationship between NPF and murabahah financing. This means that the existence of a sharia-based governance mechanism is not strong enough to reduce the negative impact of NPF on murabahah financing. In the perspective of agency theory, it indicates that the ICG's monitoring, and accountability functions have not been running effectively, thus failing to withstand the negative impact of high NPF on fund distribution.

ICG is unable to moderate the relationship between FDR and murabahah financing. This means that the existence of a sharia-based governance system does not significantly strengthen or weaken the influence of FDR on murabahah financing. In the perspective of agency theory, it indicates that the control and supervision functions in ICG have not been running optimally, so that the level of funding efficiency (FDR) still does not have a strong influence on financing policies, even under ICG supervision.

ICG can moderate the relationship between CAR and murabahah financing. This means that when the level of capital adequacy increases, ICG strengthens the positive influence on murabahah financing. In the perspective of agency theory, ICG plays an effective role as an internal monitoring mechanism that can direct management to use capital adequacy productively and responsibly in accordance with the interests of the fund owners. With good ICG supervision, management not only maintains the health of the model, but also allocates capital optimally into sharia financing, especially murabahah contracts.

ICG can moderate the relationship between ROA and murabahah financing. This means that the higher the level of bank profitability, the greater its influence on murabahah financing will be when accompanied by strong ICG implementation. In the context of agency theory, these results indicate that ICG is effective in directing management to use bank profitability responsibly and in line with the interests of fund owners.

This study can complement existing theories and can be a reference for future research. This study can also be a reference for BUS in increasing the value of BUS, especially from NPF, FDR, CAR, and ROA. The limitations of the study include the independent variables only focusing on NPF, FDR, CAR and ROA. This study only took 9 years of data, so it does not describe the situation in the long term. This study uses annual financial report data, but during the observation period there were several banks that did not publish or did not report financial reports on their respective bank websites so they could not be used.

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