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ANALYSIS OF THE EFFECT OF MURABAHA FINANCE IN SHARIA BANKS ON THE ECONOMIC GROWTH OF AGRICULTURAL SECTOR

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Abstact

The purpose of this study is to analyze the influence of Islamic banks murabaha financing on the economic growth of the agricultural sector which measured by Gross Domestic Product (GDP) of the agricultural sector and analyze the characteristics of murabaha for the agricultural sector. The analytical method used is simple linear regression and also a qualitative overall analysis. Data analyzed from 2010-2018 were 36, obtained from the Otoritas Jasa Keuangan (OJK) and Badan Pusat Statistik (BPS). The results showed that murabaha financing had a positive effect on economic growth in the agricultural sector. Murabaha products in Islamic banking are one of the easiest products to use as an alternative to financing the agricultural sector. Because of its simplicity, this product has become more frequently used and most of the distribution of funds is through murabaha contracts. Even so the murabaha scheme of the agricultural sector has different characteristics from other sectors, considering that farmers can only pay the installments after the harvest. That way, Islamic banking must have the right source of funds for this financing, such as mudharabah muqayyadah. Not all agricultural financing activities must use the murabaha contract, because in its application it must also be adjusted to the terms and funding period, so Islamic Banks can use alternative contracts that are more appropriate.

Keywords: Murabaha, Economic Growth, Agriculture

I. Introduction

Indonesia is a country that has diverse natural resources, so that Indonesia has a variety of nicknames such as the archipelago, maritime country, agricultural country and many other nicknames. Indonesia is referred to as an agrarian country because most of its residents make a living as farmers. Based on data submitted by the Central Statistics Agency (BPS), the agricultural sector is one of the most decisive sectors in improving the country in the non oil and gas sector (Kadir & Rizki, 2016). Sustainable development requires policy coherence, because it requires policy action from various fields to encourage economic progress that does not support progress in the environment and other social (Coscieme et al., 2020). Until 2018, the number of Indonesians working in the agricultural sector is around 38 million people or 30.4% of the workforce, while the contribution of the agricultural sector in Indonesia's Gross Domestic Product (GDP) in 2018 is 13.6%. This value is not the largest number, but is very large against the amount of GDP in Indonesia.

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Indonesia has 3 sub-sectors of agriculture including agricultural services such as food crops, horticultural crops, estate crops, livestock and agricultural services as well as hunting. Other subsectors are forestry and logging and fisheries. Various problems currently being faced by the agricultural sector, especially the weak capital problem. To overcome these problems, intervention from both the government and the private sector is needed. The need for capital is one of the obstacles why agriculture in Indonesia is not as advanced as other countries. Even though in terms of natural resources, Indonesia is certainly richer, even though the current availability of agricultural land is degraded. Under these conditions, farmers must also be creative in utilizing existing land, but still able to produce diverse and abundant resources. Various efforts have been put in place by various governments of the developing economies to promote economic growth, financial development and expand trade with mixed results (Lawal et al., 2016). This should always be supported and developed with policies that stimulate agricultural development in a more competitive direction. The role of adequate technology must be balanced with the provision of capital. Under these conditions the role of financial institutions is needed to help capital in agriculture, one of which has been implemented by Islamic banking in Indonesia.

Islamic banking is currently one of the fastest growing segments of the financial market industry, operating in over 75 countries through 300 institutions (Johnson, 2013). Islamic banks as one of the institutions providing financial services are also responsible for supporting economic improvement in Indonesia, by channeling funds to the agricultural sector. One function of the existence of Islamic banks is as an institution that is obliged to collect and distribute public funds (Otoritas Jasa Keuangan, 2019) which of course is based on sharia principles. Although Islamic banking has the same function as conventional banks, the contract operations performed are different. Five types of contracts that are widely used by financial institutions in Pakistan / global namely Murabahah, Ijarah, Diminishing Musharaka, Sukuk, and Deposits (Hanif, 2016).

The main difference between sharia banks and conventional banks is the return payment system which in conventional banking is called interest, whereas in sharia banking it uses the profit sharing principle (Muhammad, 2008). Islam which includes an element of risk sharing as opposed to risk transfer by releasing elements of wa'ad (promise) and murabahah (cost plus sales)

(Seng Kiong Kok Gianluigi Giorgioni Jason Laws, 2014). Another difference lies in the organizational structure, legal aspects, work environment, and businesses financed (Deliman et al., 2019). The position of the Islamic bank in relations with its clients is as an investor and trader partner, while in the case of banks in general, the relationship is as a creditor or debtor. The principle of profit sharing applied to Islamic banking is not only in the form of profits, but also includes sharing in risk. That way, Islamic banking financing is channeled to the real sector, one of which is the agricultural sector.

The types of financing for meeting short-term production needs in agriculture, both for food crops and non-food crops can be classified as capital. Usually contracts that can be used by banks include murabaha, greetings, or parallel greetings. Whereas for long-term financing in the agricultural sector more is needed for the plantation sub-sector in the form of purchase of agricultural machine tools, rent or purchase of buildings or other types of long-term investment. The contracts used by banks for these contracts are ijarah, istishna and musyarakah. Each of these contracts has special characteristics, and their application must also be in accordance with Islamic needs and principles.

Previous research related to economic development as measured by Gross Domestic Product income has been conducted by Syahputra (2017) which states that exports, tax revenues and the exchange rate together affect GDP. Another study conducted by (Semuel & Nurina, 2015) states that inflation and interest rates affect GDP, while changes in interest rates do not affect GDP. Research conducted by Larasati & Sulasmiyati (2018) states that inflation, exports and labor have a significant effect on GDP. Research related to Islamic banking products in agriculture has been carried out by Nasution (2016). In this study, analyzing Islamic banking products that have been applied to capital in agriculture. Other research that has different results conducted by Asnuri (2015) states that total financing and export contributions have no impact on economic growth. Research conducted by Ali & Miftahurrohman (2016) states that Gross Domestic Product (GDP) has a positive effect on murabaha financing in Islamic banking in Indonesia.

Research relating to the influence of Islamic banking murabaha financing on the GDP of the agricultural sector has never been done, so researchers will conduct such research. The purpose of this study is to analyze whether murabaha financing carried out by Islamic banking for the agricultural sector has an influence on the GDP of the agricultural sector as well as how special characteristics possessed murabaha financing for the agricultural sector.

II. Discussion

A. Literature Review

The finance-led growth

The Theory-Ied Growth Theory generally assumes that economic growth is driven by the financial sector. This theory basically seeks a relationship between finance and economic development. This theory also believes that the existence of the financial sector acts as an intermediary between excess capital (surplus units) and those who lack capital (deficit units). The agency will provide an efficient allocation of funding sources that will drive the economic sectors in the process of growth.

The results of empirical research conducted by Xu (2000) and Phase and Abma (2003) in (Rama, 2013) show that the financial sector positively influences economic growth. However, there are some studies that doubt this hypothesis, such as Acaravei et al. (2007) only found a one-way relationship from the financial sector to economic growth, but statistically in the long run the relationship between the financial sector and economic growth was not significant. Indirect finance, which involves financial intermediary activities, is often more important than direct financing (Mishkin, 2017). That way, business units use funds from the financial market directly through banks, not from financial markets (Blackburn & Hung, 1998). For the period 1970-1996, for example, external sources of non-financial business funds in Japan were 85 percent of bank loans and 15 percent of financial markets while in Germany almost 80 percent of bank loans and the remainder from financial markets (Abduh & Azmi Omar, 2012).

Gross Domestic Product

Economic growth is the development of activities in the economy that causes goods and services produced in the community to increase and the prosperity of the community to increase in the long run (Syahputra, 2017). According to Arifin & Hadi (2009) in (Syahputra, 2017) the indicator used to determine a country's economic growth is the level of Gross Domestic Production (GDP). GDP is a good indicator of the status and development of a country's microeconomics (Semuel & Nurina, 2015). There is a degree of uncertainty in the measurement and/or validation of national and sub-national economic data such as Gross Domestic Product (Sutton et al., 2007). GDP can be seen from two approaches namely expenditure and income. The expenditure approach takes into account all goods and services within a certain time period.

Examples are household items that we buy every day, purchases from investors and services. On the other hand the income approach is best described as the level of worker's compensation, rent, interest rates, certain business income, taxes on goods produced and the level of imports. Even that, Fioramonti et al., (2019) explained that a different approach to measuring wellbeing and prosperity is the "missing link" we need to connect recent evolutions in policy and the economy with a view to activating a sustainable development paradigm for a good Anthropocene.

Islamic Banking Products

Islamic banking and finance is experiencing rapid growth throughout the world. The Middle East, South Asia and the Indian Subcontinent have emerged as hubs of Islam banking (Mansoor Khan & Ishaq Bhatti, 2008). The International Monetary Fund (IMF) released a report stating that Islamic banking is one of the fastest-growing segments in the financial industry by tracking the growth of Islamic banking and economic growth of 10-15 percent over the past decade. The Islamic banking industry began in 1992 in Indonesia with the establishment of the first Islamic bank in Jakarta, Bank Muamalat Indonesia. The bank was the only Islamic commercial banking (BUS) until the 1997 financial crisis, which caused major damage to the Indonesian financial system. Until 2018, there are 24 Sharia Commercial Banks and 20 Sharia Business Units in Indonesia (Otoritas Jasa Keuangan, 2019).

Sharia Banking Law No. 21 of 2008 concerning the principles of Islamic banking law was ratified by the Indonesian House of Representatives, many conventional banks are moving towards Islamic banking, both in full and by opening a business unit in Islamic banking. On the other hand, the majority of the Muslim population in Indonesia also encourages industries to meet their needs in terms of banking transactions based on sharia principles. Both sides of government regulations and requests from customers have encouraged Islamic banking in Indonesia to grow faster (Abduh & Azmi Omar, 2012).

The contract implemented in Islamic banking is in accordance with the regulations issued by Bank Indonesia in Bank Indonesia Regulation Number: 7/46 / PBI / 2005 concerning Funds Collecting and Distribution Channels for Banks Conducting Business Activities Based on Sharia Principles. In this regulation it has been explained that the contracts that may be applied in Islamic banking include Wadiah, Mudharabah, Murabahah, Musyarakah, Salam, Istishna, Ijarah, and Qardh. Implementation of the contract must also be in accordance with Islamic sharia provisions, must also meet the conditions needed for the contract to remain valid.

Yasushi Suzuki S. M. Sohrab Uddin (2016) explained that in particular, the murabaha mode of financing dominates the current lending structure, which follows the general trend of the global Islamic banking sector. The products that are mostly offered by the Islamic banks is the Murabaha in which returns can not only be known but also guaranteed owing to the low efforts and costs invested (Chelhi et al., 2017). Murabaha can be adopted as an instrument for conducting online trade transactions which significantly contributes to activating E-commerce services which have recently become important in the global financial environment (Allaymoun & Hamid, 2019). Financial reporting according to AAOIFI uses a straight-line basis to allocate profits from murabaha contraFcts (Rosman, 2016). Fiqh pricing is the way to promote murabaha in islamic bank and fixe accounting data policies to avoid accounting errors, also it limits evaluation to get fair of financing performance result (Al-Fasfus, 2018). Islamic banks in Qatar tend to have more compliance of overall, murabaha and mudaraba disclosures compared to the Islamic banks in Bahrain (Al-Sulaiti et al., 2018).

B. Research Methods

Data collection

The method used in this research is the mix method (quantitative and qualitative). Quantitative methods are used to test the hypothesis of the influence of the dependent variable on the independent variable. While the qualitative method for in-depth discussion is related to the murabaha contract for agricultural financing. The population in this study is Islamic banking in Indonesia as a whole. Data is taken quarterly or quarterly from the Financial Services Authority (OJK) website concerning sharia banking and also from the Central Statistics Agency (BPS) website.

Data Analysis

Economic growth in the Agriculture sector is measured by the figure of Gross Domestic Product (GDP) specific income from the agricultural sector. Murabaha financing is measured using the N-1 formula, because the distance between financing and the effect on GDP is estimated to take 1 quarter or 3 months. The test used is a simple linear regression test. Qualitative analysis was also carried out with literature studies to obtain results from the reasons for the application of mudharabah financing for the agricultural sector.

C. Results and Discussion

This research was conducted on economic growth data for 9 years, from 2010 to 2018. Data were taken every quarter 1 to quarter 4, so that the total observations amounted to 36 data. The results of simple linear regression that were tested on Murabaha Financing variables on GDP of the agricultural sector, showed the significance value of the influence of the independent variables on the dependent variable <0.05. Positive coefficient values indicate that murabaha financing influences the GDP of the agricultural sector.

Table 1.
Regression Table

Model	Sum of Squares	Mean Square	F	Sig.
Regression	317036783859,239	3170367838 59,239	74,235	,000b
Residual	149475111680,157	4270717476,576		
Total	466511895539,396			

Source: data processing results, 2019

These results are in line with previous research on the effect of Islamic banking financing on economic growth conducted by Terminanto (2017). Other research also states the same thing, namely research conducted by Susilo & Ratnawati (2015). In the study explained that Islamic bank financing has a positive and significant effect on sectoral gross domestic product (GDP).

Murabaha Financing in The Agricultural Sector

Murabaha is a sale and purchase agreement where the seller first states the price of the item to be sold and then sells it at a certain profit agreed with the buyer. The bank will buy the asset due to which costumers requires a loan, and then sells the same asset to the costumer with higher (mark-up) price (Petrusheva & Akiti, 2018). In the implementation process, murabaha contract can be done in two ways, namely murabaha with orders and murabaha without orders. In the implementation of murabaha with orders, finance companies act as sellers (ba'i) making purchases of goods after there are orders from consumers as buyers (musytari). In implementing murabaha with binding orders, consumers as buyers (musytari) cannot cancel their orders (Akerta et al., 2019). As for the supporting fulfillment of sharia principles among which the active role of SSB, and the training given to employees about Islamic principles (Mediawati & Agustami, 2016).

The main problem faced in development in the agricultural sector is capital (Gumilang, 2017). The financing model for sharia-based agriculture and the prospects of its implementation by linking the contract in sharia financing to every capital need in each agricultural sector that can be identified through a descriptive document approach has been introduced and discussed by Nasution (2016). Islamic banking positively contributes to country's macroeconomic stability (El-Galfy & Khiyar, 2012). The financing provided by Islamic banking consists of several types of contracts, such as mudaraba, musharaka, murabahah, istishna, qardh, and ijarah. Activities related to capital in the agricultural sector are also very diverse, such as activities for the supply of equipment, supply of raw materials and even empowerment for farmer groups.

One of the concepts of Islamic banking financing for agriculture that has been implemented is the Integrated Sharia Agribusiness Partnership (KAST). Integrated sharia agribusiness partnership is one of the solutions to overcome capital constraints in agricultural businesses (Sutawi, 2008). Integrated Sharia Agribusiness Partnership (KAST) is a partnership program involving large businesses, small businesses by involving Islamic banks as funders in a cooperative agreement as outlined in the memorandum of agreement. The aim of KAST is to increase the feasibility of plasma farmers, increase the linkages and mutually beneficial cooperation between nucleus and plasma farmers, and assist Islamic banks in increasing the financing of micro, small and medium enterprises more safely and efficiently. But until now the development of KAST has not been heard from again, because technological advancements are increasing rapidly, so that agriculture and banking have also changed. One of the sharia banks that conduct activities by providing special financing for agriculture is Bank Muamalat (Gumilang, 2017).

The types of financing for meeting short-term production needs for both food and non-food crops can be classified as capital. The main objectives of this type of working capital financing include financing for the purchase of inputs such as seeds, fertilizers, pesticides, water labor and electricity needs. Usually contracts that can be used by banks include murabaha, greetings, or parallel greetings. Today, the Islamic finance industry is still heavily recourse to commodity Murabaha for liquidity management regardless of prohibition of the practice by Islamic Fiqh Academia (Gundogdu, 2018). For long-term financing in the agricultural sector, more is needed for the plantation sub-sector in the form of purchasing agricultural machinery, renting or purchasing buildings or other types of long-term investment. In general, the financing scheme for Islamic banks for the agricultural sector is as follows:

Table 2
Agricultural Sector Financing Model

No	Aim	Financing Model
1	Provision of raw materials	Murabaha, Salam, Musawamah
2	Agricultural machine tools	Ijarah Muntahiya bit tamlik, Murabaha
3	Farm financing	Murabaha, Istisna, Musyarakah, Ijarah
4	Poultry financing	Musharakah, Murabahah, Ijarah, Istisna
5	Fishery financing	Musharakah, Murabaha, Ijarah, Istisna
6	Establishment of greenhouses, storage sheds, etc.	Musharakah, Murabaha, Ijarah Muntahiya bit tamlik
7	Empowerment of farmer groups	Mudharaba

Source: Nasution (2016)

Funding that may be applied by Islamic banking in the agricultural sector in the table above, it can be seen that the Murabahah contract dominates and can be applied to various financing activities. Until now, the 2-Step Murabaha line of trade financing has been implemented for import financing (Gundogdu, 2018). Financing for farmer groups that cannot be applied with a murabahah contract, because this activity is not only for procurement of goods, but also many other activities in it that cannot be carried out with a murabahah contract. The appropriate financing model applied for empowerment of farmer groups is mudaraba.

Special Characteristics of Agricultural Sector Murabahah Financing

The most significant issues in Islamic liquidity management of Islamic banks in Malaysia are resembling interest, nature of trade-ability, structure of Commodity Murabaha, the timing the transaction to be completed and the real brokerage cost involved in adopting the Commodity Murabaha transactions (Ahmad et al., 2020). Murabaha financing is widely applied for financing related to the supply of raw materials or the purchase of goods for agricultural business capital. Procedures that can be taken in the murabaha contract include (Gumilang, 2017):

a. Signing a financing contract between a client and a financial institution

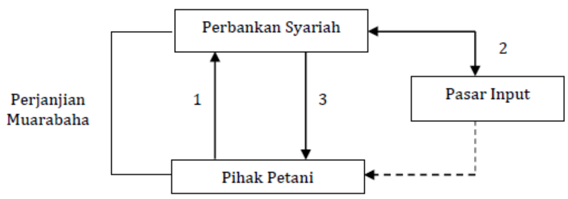
b. The client provides a list of purchase requests to the financial institution to purchase ordered goods.

c. Purchasing agents as representatives of financial institutions make purchases according to agreements with banks.

d. Delivery of goods from the financial institution to the client is done. This indicates that there has been a transfer of risk from the financial institution to the client.

e. The client pays the price according to the agreement or initial agreement.

Picture 1.
Agricultural murabaha contract procedures



Source: Nasution (2016)

Information:

1. Farmers and Islamic banks make contracts to order goods from banks, both in the form of production inputs and agricultural machinery.
2. The bank cooperates with the purchase of goods with the input market to purchase goods in accordance with farmers' requests.
3. The bank submits the goods in accordance with the initial agreement along with the price and time of payment.

The application of murabaha contract in the agricultural sector is slightly different from other sectors. In the agricultural sector, farmers can provide funds to pay murabahah payments after the harvest is done. Under these conditions, banks cannot get installments every month. Considering the velocity of money in the bank in a matter of months, it can be anticipated by using a source of RIA funds (mudharabah muqayyadah), which does not require banks to make monthly profit-sharing payments to RIA holders, in other words payments made for a certain period of time (Nasution, 2016). This has become a special characteristic of the application of murabaha in the agricultural sector. Mudaraba and musharaka are better instruments for increasing and reducing poverty than murabaha (Hassan & Cebeci, 2012).

Mudharabah Muqayyadah is a restricted mudharabah agreement. restrictions on the use of these funds include the specifications or type of business, time, and business area. The scheme of a combination of mudharabah muqayyadah and murabahah contracts can be applied by banks. The bank will raise funds with the mudharabah muqayyadah contract and act as an executing agent, that is, the bank will record investor-owned funds in the bank's balance sheet liabilities as binding investment deposits, while financing to customers is recorded in the bank's balance sheet assets. That way, the bank has the right to channel these funds to the agricultural sector with a murabaha contract. The consequence of implementing this pattern of executing agent is that the customer is recorded as having debt to the bank. The bank makes a profit in the form of an increase in the number of assets and also a profit margin financing. However, because the form of investment is mudharabah muqayyadah, so it can be arranged how banks will pay the results to investors or third parties. If the funds are channeled to the agricultural sector, the profit sharing payment can be adjusted to the farmers harvest period.

Even so, murabaha contract will not always be able to solve the problem in financing. The agricultural sector has 3 sub, namely agriculture, forestry and fisheries. The three sub-sectors will certainly require different funding models, for example in sub-forestry, when capital is needed, farmers cannot quickly repay borrowed capital because they wait for a long harvest. While the murabahah contract has a certain time limit, so collaboration is needed with other contracts and adjusted to the needs.

III. CONCLUSION

This study analyzes the effect of Islamic bank murabaha financing on economic growth in Indonesia as measured by the GDP of the agricultural sector. This research was conducted using quarterly data from 2010 to 2018. The results of a simple linear regression test in this study, showed that murabaha financing had a positive effect on the Gross Domestic Product (GDP) of the agricultural sector. Murabaha products are one of the most widely implemented sharia bank products in the financing scheme for the agricultural sector, because the procedures used tend to be easy. The special characteristic of murabaha in the agricultural sector is that the murabaha scheme applied to the agricultural sector is slightly different from other sectors, given that farmers can only pay installments to the bank after the harvest period arrives. Islamic banking must be able to anticipate sources of funds used to finance the agricultural sector, one of which is mudharabah muqayyadah.

Even so, not all activities in agriculture can use murabaha schemes. In sharia principles, there are many contracts that can be applied for financing, such as mudaraba, musharaka, istishna, salam, ijarah and qardh. Various contracts provided based on sharia principles can be applied to finance in agriculture, so that they can be complementary to each other in accordance with financing needs.

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