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Appendices

Appendix 1 Total of Murabaha Financing in Islamic Commercial Bank and Islamic Banking Units in Indonesia 2015-2021 (Billion Rupiah)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1.	I	117,358	122,168	140,611	150,414	155,131	162,066	176,881
2.	II	118,612	126,179	145,004	150,666	157,547	165,227	182,612
3.	III	119,396	136,830	146,344	154,845	159,879	170,843	185,813
4.	IV	122,111	139,536	150,332	154,805	160,654	174,301	190,884

Source: Sharia Banking Statistics, 2022

Appendix 2 Murabaha Financing in Logarithms

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1.	I	5.069513	5.086957	5.148019	5.177288	5.190699	5.209692	5.247681
2.	II	5.074129	5.100987	5.16138	5.178015	5.19741	5.218081	5.261529
3.	III	5.07699	5.136181	5.165375	5.189897	5.203791	5.232597	5.269076
4.	IV	5.086755	5.144686	5.177051	5.189785	5.205892	5.2413	5.28077

Source: Sharia Banking Statistics, 2022 (processed)

Appendix 3 Total of Financing based on The Type of Akad in Islamic Banking] and Islamic Banking Unit in Indonesia 2014-2021 (Miliar Rupiah)

Num.	Akad	2014	2015	2016	2017	2018	2019	2020	2021
1.	Istishna'	633	770	878	1,189	1,609	2,097	2,364	2,496
2.	Mudharabah	14,354	14,820	15,292	17,090	15,866	13,779	11,854	10,185
3.	Murabahah	117,371	122,111	139,536	150,332	154,805	160,654	174,301	190,884
4.	Musyarakah	49,336	60,713	78,421	101,505	129,641	157,491	174,919	187,485
5.	Qardh	5,965	3,951	4,731	6,349	7,674	10,572	11,872	11,920
6.	Total Financing	199,330	212,996	248,008	285,695	320,192	355,182	383,945	409,878

Source: Sharia Banking Statistics, 2022

Appendix 4 Number of Receivables of Murabaha per December in Islamic Commercial Bank and Islamic Banking Unit in Indonesia 2015-2021 (Billion Rupiah)

Year	2015	2016	2017	2018	2019	2020	2021
Receivable	15,773	16,679	19,078	20,164	21,551	20,736	22,286

Source: Sharia Banking Statistics, 2022

Appendix 5 Number of Murabaha Margin in Islamic Commercial Bank and Islamic Banking Unit 2015-2021 (Percent)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	12.91	11.95	12.74	13.02	13.41	11.89	11.67
2	II	12.91	11.95	12.74	13.02	13.41	11.89	11.67
3	III	12.91	11.95	12.74	13.02	13.41	11.89	11.67
4	IV	12.91	11.95	12.74	13.02	13.41	11.89	11.67

Source: Sharia Banking Statistics, 2022 (diolah)

Appendix 6 Number o BI Rate in Indonesia 2015-2021 (Percent)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	7.50	6.75	4.75	4.25	6.00	4.50	3.50
2	II	7.50	6.50	4.75	5.25	6.00	4.25	3.50
3	III	7.50	5.00	4.25	5.75	5.25	4.00	3.50
4	IV	7.50	4.75	4.25	6.00	5.00	3.75	3.50

Source: Indonesian Bank, 2022

Appendix 7 Number of Inflation in Indonesia 2015-2021 (Percent)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	6.54	4.34	3.64	3.28	2.62	2.87	1.43
2	II	7.07	3.46	4.29	3.25	3.14	2.27	1.48
3	III	7.09	3.02	3.81	3.09	3.40	1.43	1.57
4	IV	4.83	3.30	3.50	3.17	2.95	1.57	1.76

Source: Central Bureau of Statistics, 2022

Appendix 8 Number of Murabaha Non Performing Finance in Islamic Commercial Bank and Islamic Banking Unit in Indonesia 2015-2021 (Billion Rupiah)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	5,644	6,304	6,688	6,100	4,795	5,095	5,047
2	II	5,851	6,998	6,946	5,321	5,045	5,157	5,071
3	III	5,989	6,168	6,789	5,494	4,987	4,884	4,984
4	IV	5,502	6,258	6,606	4,489	4,688	4,824	4,291

Source: Sharia Banking Statistics, 2022

Appendix 9 Number of Murabaha Non Performing Finance in Islamic Commercial Bank and Islamic Banking Unit in Indonesia 2015-2021 (Percent)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	4.809	5.160	4.756	4.055	3.090	3.143	2.853
2	II	4.932	5.546	4.790	3.531	3.202	3.121	2.776
3	III	5.016	4.507	4.639	3.548	3.119	2.858	2.682
4	IV	4.505	4.484	4.394	2.899	2.918	2.767	2.247

Source: Sharia Banking Statistics, 2022 (processed)

Appendix 10 Number of Labor in Islamic Commercial Bank and Islamic Banking Unit in Indonesia 2015-2021 (People)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	53,471	54,729	55,815	54,818	54,556	55,112	55,840
2	II	53,589	54,923	57,028	57,028	53,089	55,209	56,939
3	III	53,355	55,546	56,797	56,797	55,178	55,276	50,934
4	IV	55,816	55,597	55,746	54,471	54,480	55,538	56,298

Source: Sharia Banking Statistics, 2022

Appendix 11 Number of Economic Growth in Indonesa 2015-2021(Percent)

Num.	Quarter	2015	2016	2017	2018	2019	2020	2021
1	I	4.83	4.94	5.01	5.07	5.06	2.97	-0.70
2	II	4.78	5.08	5.01	5.17	5.06	-1.26	3.10
3	III	4.78	5.06	5.03	5.17	5.04	-2.03	3.24
4	IV	4.88	5.03	5.07	5.17	5.02	-2.07	3.69

Source: Central Bureau of Statistics, 2022

Appendix 12 Regression Analysis on Demand Perspective

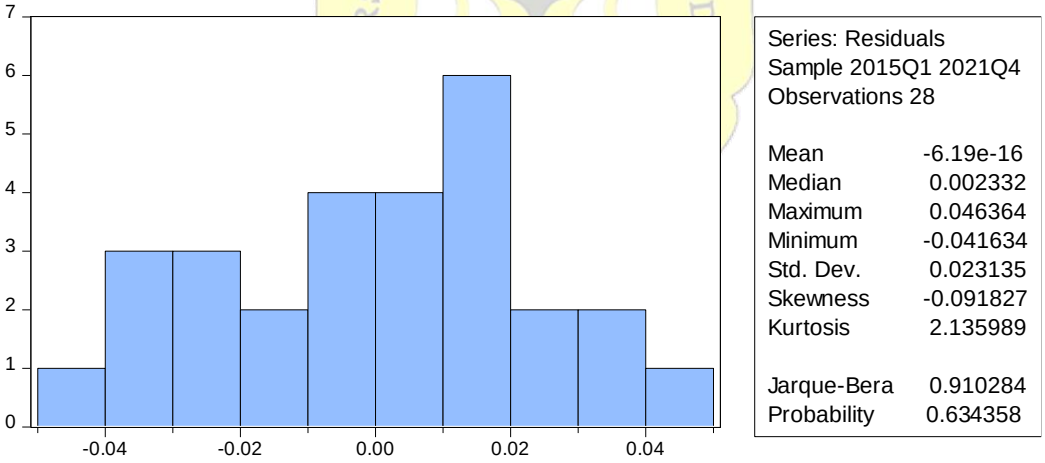
Dependent Variable: LOG_MURABAHAH
Method: Least Squares
Date: 10/04/22 Time: 13:40
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.145881	0.102086	50.40751	0.0000
MARGIN_MURABAHAH	0.017489	0.008806	1.985878	0.0586
BI_RATE	-0.021097	0.006656	-3.169370	0.0041
INFLATION	-0.023693	0.005562	-4.260049	0.0003

R-squared	0.858201	Mean dependent var	5.175779
Adjusted R-squared	0.840476	S.D. dependent var	0.061437
S.E. of regression	0.024538	Akaike info criterion	-4.445621
Sum squared resid	0.014451	Schwarz criterion	-4.255306
Log likelihood	66.23869	Hannan-Quinn criter.	-4.387439
F-statistic	48.41795	Durbin-Watson stat	0.473908
Prob(F-statistic)	0.000000		

LOG_MURABAHAH = 5.14588145768 + 0.0174886323951*MARGIN_MURABAHAH - 0.0210965726617*BI_RATE - 0.0236932677613*INFLATION

Appendix 13 Normality Test on Demand Perspective



Appendix 14 Multicollinearity Test on Demand Perspective

Variance Inflation Factors
Date: 10/04/22 Time: 13:42
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.010421	484.6265	NA
MARGIN_MURABAHAH	7.76E-05	566.0578	1.384141
BI_RATE	4.43E-05	58.74043	3.484847
INFLATION	3.09E-05	19.58329	3.312516

Appendix 15 Heteroscedasticity Test on Demand Perspective

Heteroskedasticity Test: Glejser

F-statistic	2.432101	Prob. F(3,24)	0.0897
Obs*R-squared	6.527814	Prob. Chi-Square(3)	0.0886
Scaled explained SS	4.646297	Prob. Chi-Square(3)	0.1996

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 10/04/22 Time: 13:43
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.130378	0.049107	2.654947	0.0139
MARGIN_MURABAHA	-0.009270	0.004236	-2.188297	0.0386
BI_RATE	-0.002234	0.003202	-0.697838	0.4920
INFLATION	0.004809	0.002675	1.797573	0.0848

R-squared	0.233136	Mean dependent var	0.018983
Adjusted R-squared	0.137278	S.D. dependent var	0.012708
S.E. of regression	0.011804	Akaike info criterion	-5.909223
Sum squared resid	0.003344	Schwarz criterion	-5.718908

Appendix 16 Autocorellation Test on Demand Perspective

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.367720	Prob. F(12,12)	0.0748
Obs*R-squared	19.68577	Prob. Chi-Square(12)	0.0733

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/11/22 Time: 15:24
Sample: 2015Q1 2021Q4
Included observations: 28
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.155597	0.190667	0.816067	0.4304
MARGIN_MURABAHAH	-0.009261	0.016732	-0.553477	0.5901
BI_RATE	-0.017072	0.009018	-1.893097	0.0827
INFLASI	0.014149	0.007039	2.009933	0.0675
RESID(-1)	0.711715	0.284788	2.499105	0.0280
RESID(-2)	0.288639	0.360208	0.801310	0.4385
RESID(-3)	-0.060857	0.359897	-0.169096	0.8685
RESID(-4)	0.017262	0.327156	0.052764	0.9588
RESID(-5)	-0.048323	0.338132	-0.142911	0.8887
RESID(-6)	-0.063542	0.359223	-0.176886	0.8625
RESID(-7)	-0.006177	0.340985	-0.018116	0.9858
RESID(-8)	-0.085312	0.345866	-0.246662	0.8093
RESID(-9)	-0.210871	0.379411	-0.555785	0.5886
RESID(-10)	-0.405653	0.379860	-1.067903	0.3066
RESID(-11)	-0.112758	0.408593	-0.275966	0.7873
RESID(-12)	0.286312	0.368044	0.777928	0.4517

R-squared	0.7590531	Mean dependent var	-2.79E-16
Adjusted R-squared	0.497469	S.D. dependent var	0.023139
S.E. of regression	0.016403	Akaike info criterion	-4.195268
Sum squared resid	0.005919	Schwarz criterion	-4.909796
Log likelihood	78.73376	Hannan-Quinn criter.	-5.107996
F-statistic	1.894176	Durbin-Watson stat	1.831364
Prob(F-statistic)	0.000864		

Appendix 17 Regresiion Analysis on Supply Perspective

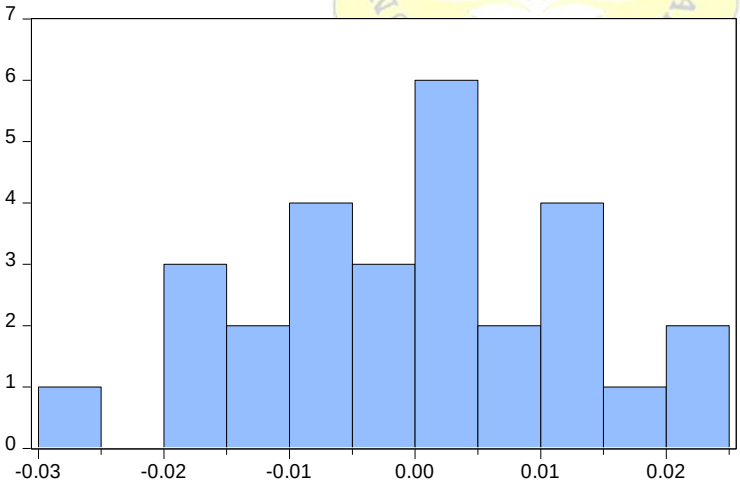
Dependent Variable: LOG_MURABAHAH
Method: Least Squares
Date: 10/04/22 Time: 13:31
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.490552	0.132961	41.29438	0.0000
NPF_MURABAHAH	-3.04E-05	4.81E-06	-6.316882	0.0000
LABOR	-1.37E-06	2.19E-06	-0.624922	0.5388
MARGIN_MURABAHAH	0.009206	0.005962	1.544106	0.1375
BI_RATE	-0.030502	0.004045	-7.540233	0.0000
INFLATION	-0.009316	0.003811	-2.444469	0.0234
ECONOMIC_GROWTH	0.001091	0.001662	0.656260	0.5188

R-squared	0.959973	Mean dependent var	5.175779
Adjusted R-squared	0.948536	S.D. dependent var	0.061437
S.E. of regression	0.013937	Akaike info criterion	-5.496179
Sum squared resid	0.004079	Schwarz criterion	-5.163128
Log likelihood	83.94651	Hannan-Quinn criter.	-5.394362
F-statistic	83.94005	Durbin-Watson stat	1.902495
Prob(F-statistic)	0.000000		

LOG_MURABAHAH = 5.49055173255 - 3.03963374292e-05*NPF_MURABAHAH - 1.36907192751e-06*LABOR + 0.00920612567537*MARGIN_MURABAHAH - 0.0305015309027*BI_RATE - 0.00931552643126*INFLATION + 0.00109100573882*ECONOMIC GROWTH

Appendix 18 Normality Test on Supply Perspective



Series: Residuals
Sample 2015Q1 2021Q4
Observations 28

Mean	-5.59e-17
Median	0.000587
Maximum	0.022769
Minimum	-0.025714
Std. Dev.	0.012292
Skewness	-0.061848
Kurtosis	2.473950
Jarque-Bera	0.340701
Probability	0.843369

Appendix 19 Multicollinearity Test on Supply Perspective

Variance Inflation Factors
Date: 10/04/22 Time: 13:35
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.017679	2548.304	NA
NPF_MURABAHAH	2.32E-11	105.6267	2.004048
LABOR	4.80E-12	2104.886	1.268612
MARGIN_MURABAHAH	3.55E-05	804.2239	1.966511
BI_RATE	1.64E-05	67.24436	3.989353
INFLATION	1.45E-05	28.49926	4.820655
ECONOMIC GROWTH	2.76E-06	7.909221	2.069705

Appendix 20 Heteroscedacticity Test on Supply Perspective

Heteroskedasticity Test: Glejser

F-statistic	0.884014	Prob. F(6,21)	0.5237
Obs*R-squared	5.646059	Prob. Chi-Square(6)	0.4640
Scaled explained SS	4.131268	Prob. Chi-Square(6)	0.6589

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 10/04/22 Time: 13:36
Sample: 2015Q1 2021Q4
Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011764	0.070736	0.166308	0.8695
NPF_MURABAHAH	1.79E-06	2.56E-06	0.698022	0.4928
LABOR	4.29E-08	1.17E-06	0.036846	0.9710
MARGIN_MURABAHAH	-0.001508	0.003172	-0.475441	0.6394
BI_RATE	0.000521	0.002152	0.241963	0.8112
INFLATION	-0.001095	0.002027	-0.539938	0.5949
ECONOMIC_GROWTH	0.001427	0.000884	1.613492	0.1216

R-squared	0.201645	Mean dependent var	0.009697
Adjusted R-squared	-0.026456	S.D. dependent var	0.007319
S.E. of regression	0.007415	Akaike info criterion	-6.758378
Sum squared resid	0.001155	Schwarz criterion	-6.425327
Log likelihood	101.6173	Hannan-Quinn criter.	-6.656561
F-statistic	0.884014	Durbin-Watson stat	2.678723
Prob(F-statistic)	0.523700		

Appendix 21 Autocorellation Test on Supply Perspective

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.854427	Prob. F(2,19)	0.1838
Obs*R-squared	4.573014	Prob. Chi-Square(2)	0.1016

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/11/22 Time: 15:19
Sample: 2015Q1 2021Q4
Included observations: 28
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.046590	0.131471	0.354377	0.7270
NPF_MURABAHAH	-2.82E-06	4.96E-06	-0.567418	0.5771
LABOR	-3.98E-07	2.14E-06	-0.185670	0.8547
MARGIN_MURABAHAH	-0.000865	0.005778	-0.149666	0.8826
BI_RATE	-0.000246	0.003926	-0.062687	0.9507
INFLATION	-0.000172	0.003668	-0.046886	0.9631
ECONOMIC_GROWTH	0.000885	0.001676	0.527972	0.6036
RESID(-1)	-0.034602	0.229524	-0.150755	0.8818
RESID(-2)	-0.456736	0.237643	-1.921945	0.0697

R-squared	0.163322	Mean dependent var	-5.59E-17
Adjusted R-squared	-0.188964	S.D. dependent var	0.012292
S.E. of regression	0.013403	Akaike info criterion	-5.531638
Sum squared resid	0.003413	Schwarz criterion	-5.103430
Log likelihood	86.44293	Hannan-Quinn criter.	-5.400731
F-statistic	0.463607	Durbin-Watson stat	2.024956
Prob(F-statistic)	0.866504		

Appendix 22 The Result of Two Stage Least Square (2SLS) Analysis

Dependent Variable: LOG_MURABAHAH
Method: Two-Stage Least Squares
Date: 10/04/22 Time: 13:52
Sample: 2015Q1 2021Q4
Included observations: 28
Instrument specification: NPF_MURABAHAH LABOR MARGIN_MURABAHAH BI_RATE INFLATION ECONOMIC_GROWTH
Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.524868	0.027386	201.7403	0.0000
NPF_MURABAHAH	-3.18E-05	4.28E-06	-7.426782	0.0000
BI_RATE	-0.028332	0.004086	-6.934130	0.0000
INFLASI	-0.007568	0.003857	-1.962100	0.0614

R-squared	0.949943	Mean dependent var	5.175779
Adjusted R-squared	0.943686	S.D. dependent var	0.061437
S.E. of regression	0.014579	Sum squared resid	0.005101
F-statistic	151.8170	Durbin-Watson stat	1.439589
Prob(F-statistic)	0.000000	Second-Stage SSR	0.005101
J-statistic	4.808811	Instrument rank	7
Prob(J-statistic)	0.186344		

LOG_MURABAHAH = 5.52486830037 - 3.1751273573e-05*NPF_MURABAHAH - 0.0283318895595*BI_RATE - 0.00756837079496*INFLATION

Appendix 23 The Result of Trend Analysis

Dependent Variable:	Murabahah								
Equation	Model Summary					Parameter Estimates			
	R Square	F	df1	df2	Sig.	Constant	b1	b2	b3
Linear	0.944	303.150	1	18	0.000	137,187.737	2338.592		
Logarithmic	0.741	51.387	1	18	0.000	129,824.621	15078.712		
Quadratic	0.982	474.636	2	17	0.000	144,261.417	409.406	91.866	
Cubic	0.994	840.655	3	16	0.000	138,986.661	3100.892	-220.867	9.928
Growth	0.958	412.314	1	18	0.000	11.840	0.014		
Exponential	0.958	412.314	1	18	0.000	138,699.147	0.014		
Logistic	0.958	412.314	1	18	0.000	7.210E-06	0.986		