ANALYSIS OF ISLAMIC FINANCING AND THE EFECT ON THE LIQUIDITY LEVEL IN ISLAMIC BANKING

Nunung Aini Rahmah & Rika Mardiani
Accounting Department of Jenderal Achmad Yani University, Cimahi
Nunung_aini@yahoo.com
Rikamardiani15@gmail.com

ABSTRACT

Financing products offered by Islamic banks are very diverse, there is financing product with contract such as murabahah, salam, istishna, ijarah and financing product under the profit-sharing agreement such as mudharabah dan musyarakah. The higher amount of financing provided, the higher expected return on the financing product channeled by the bank. The funds that disbursed in bank financing comes from public funds that have been collected by the bank. The public saved the fund based on confidence that they can take their money anytime. Therefore, bank facing liquidity risk, the liquidity on Islamic Banking well known as Financing to Deposit Ratio (FDR). With the FDR ratio, the parties concerned can predict whether the bank can meet its liquidity needs.

The purpose of this study is to: a) analyze the syari'a financing consists of financing based on the purchase contract. Are murabaha and financing based on the profit sharing. Are mudharabah and musyarakah b) analyze the level of liquidity of Islamic banks c) analyze the influence of Islamic Financing on the liquidity level in islamic banking partially and simultaneously. The population of this study is the public islamic banking that listed on Statistik Perbankan Syariah, also syari'a bank that distributed murabahah, mudharabah and musyarakah financing, also published audited financial statement from 2011 until 2014.

The analysis method in this study is: collect samples of financial statements of Islamic Banks during the study period, counting and identifying Syari'a finance in their respective Islamic Banks, calculate liquidity Islamic Banks, enter the value of each variable for further processing using multiple regression analysis, and make the conclusion.

The result of this research is partially financing the purchase contract is murabaha significant positive effect on the level of liquidity of Islamic Banks, while the financing agreement as the result that the profit and loss sharing does not affect the level of liquidity of Islamic Banks. Simultaneously financing murabaha, mudaraba and musharaka affect the level of liquidity of Islamic Banks.

The result of this research is, murabaha has the significant positive effect on the level of liquidity of Islamic Banks, while mudharabah and musyarakah did not affect the level of liquidity of Islamic Banks. Simultaneously, murabaha, mudharabah and musyarakah have the effect of liquidity level in Islamic Banks.

Keyword : Syari'a Financing, *Murabahah,, Mudharabah, Musyarakah*, Liquidity

INTRODUCTION

Bank or any other financial institutions in Syari'a concept nowadays increases rapidly, its shows by increasing volume and transaction-based syari'a Application of Islamic transactions initiated by financial institutions, banks, namely the Islamic banking system and continued with non-bank financial institutions such as insurance, capital markets, leasing, and pension funds. The development of Islamic bank in Indonesia begins with the establishment of PT. Bank Muamalat Indonesia (BMI) in 1991, followed by the establishment of other Islamic banks. Based on Islamic Banking Statistics (1) issued by the Financial Services Authority (FSA) in 2014, there were 11 Islamic Banks in Indonesia.

Financial institutions in the form of bank and non-bank-based Sharia marked increase rapidly with increasing volume and transaction-based Sharia. Application of Islamic transactions initiated by financial institutions, banks, namely the Islamic banking system and continued with non-bank financial institutions such as insurance, capital markets, leasing, and pension funds. The development of Islamic bank in Indonesia begins with the establishment of PT. Bank Muamalat Indonesia (BMI) in 1991, followed by the establishment of other Islamic banks. Based on Islamic Banking Statistics (1) issued by the Otoritas Jasa Keuangan (OJK) in 2014, there were 11 Islamic Banks in Indonesia.

Bank serves to raise and channel funds to the community. Activities of the bank collecting and distributing funds is done so that the bank can benefit optimally and meet liquidity needs. Bank functions as a funding channel known as credit for banks based on the conventional principles and for the bank based on sharia principles known to financing.

Bank serves to raise and channel funds to the public. Activity of the bank collecting and distributing funds is done so that the bank can benefit optimally and meet liquidity needs. Bank functions as a funding channel known as credit for banks based on the conventional principles and for the bank based on Sharia's principles known to financing.

General characteristics and basic foundation of overall operations of Islamic banks is a contract with a revenue sharing system because the system is a differentia tor from conventional banks. However, the composition of financing Islamic Banks showed that the finance portfolios to the highest Islamic Banks are financing the purchase contract is Murabahah amounting Rp.122,3 trillion, or 65.1% of the total financing of Rp. 187.9 trillion, Ishtisna Rp.588 billion, Ijara Rp.10,3 trillion, Qardh IDR 8 trillion, the dominant financing agreement is not financing the contract for which the results of Rp.13,8 trillion Mudaraba and Musharaka amounted Rp.42, 8 trillion, as shown in table 1 as follows:

Table 1 Composition of Financing Islamic Banks (in billion Rupiah)

Keterangan	2008	2009	2010	2011	2012	2013	Jun-2014*)
Akad *Mudharabah*	6.205	6.597	8.631	10.229	12.023	13.625	13.802
Akad *Musyarakah*	7.411	10.412	14.624	18.960	27.667	39.874	42.830
Akad *Murabahah*	22.486	26.321	37.508	56.365	88.004	110.565	112.288
Akad Salam	0	0	0	0	0	0	0
Akad Istishna	369	423	347	326	376	582	588
Akad Ijarah	765	1.305	2.341	3.839	7.345	10.481	10.319
Akad Qardh	959	1.829	4.731	12.937	12.090	8.995	8.057
Others	0	0	0	0	0	0	0

Total	**38.195**	**46.887**	**68.182**	**102.656**	**147.505**	**184.122**	**187.884**

Source: Statistik Perbankan Syariah, Juni 2014 (Otoritas Jasa Keuangan)

Besides distributing the funds of Islamic banks also serves as a collector of funds from the public. Most of the loan / financing provided from the public or bank’s customer. Society keep their funds in the bank based on the belief that they will be able to withdraw their money back. It confronts Islamic banks in liquidity risk that the bank's inability to meet its maturing obligations from cash flow funding sources and / or from high-quality liquid assets that can be pledged without disrupting the activities and financial condition of the bank (2). Thus, in case of problems in loan repayment then it will not only hurt the banks but also detrimental to depositors. Congestion large credit would jeopardize the bank's liquidity and reduce the level of public confidence in the banks that the resulting weakening of the banking system. As in (3) states that if the bank fails to address the problem of liquidity will lead to increased risk of rate of return, higher bank reserved funds (reserve requirement), and a decline in the bank's reputation.

Liquidity is one of the factors considered in determining the health of banks. The bank health assessment must be done to have a precise idea about the condition of banks today and the future. The level of liquidity of a bank can be measured using liquidity ratios. Measurement of the liquidity ratio in conventional banks is the Loan to Deposit Ratio (LDR) and Financial to Deposit Ratio (FDR) for Islamic banks.

As in (2) that the Islamic bank, significant ratios related to liquidity financing to Deposit Ratio (FDR), the ratio of loans to third parties in Rupiah and foreign currency, excluding loans to other banks, to deposit that include checking, savings, and time deposits in Rupiah and foreign currency, excluding inter bank funds. Further in (4) states in connection with the new provision Statutory Loan to Deposit Ratio (LDR Reserve) are listed in Surat Edaran Bank Indonesia Nomor 15/41/DKMP tahun 2013 (5), then tightening that aims to keep bank liquidity this applies not only to conventional banking, but also including Islamic banking.

Based on the description above, the author intends to conduct a study entitled “Analysis Of Islamic Financing And The Effect On The Liquidity Level In Islamic Banking.”

LITERATURE REVIEW

Literature Review of Islamic Banking

According to (6) Bank is a financial institution whose main activity is accepting deposits and lending to the people who need them. In addition, the bank is also known as a place to move money, exchange money, and accept all forms of payment and deposit. Meanwhile, according to (7) the bank is an entity that raised public funds in the form of savings and channels them to the public in the form of credit and / or other forms in order to improve the standard of living of the people. Based on the principle of bank operations is two conventional banks and Islamic banks. As in (8) Islamic bank is a bank that runs its business based on sharia principles. Consist of two types of banks, namely Sharia Commercial Bank (BUS) and Bank Rakyat Syariah Financing (BPRS).

In the function of Islamic banks in general are a collector of funds, channeling funds, and another financial service. This is in line with that expressed by (2) the general functioning of Islamic banks in the financial system, namely: "1. Collector of funds (mudharib), 2. Distributors fund (Shahibul Maal), 3. Others Financial services ".

Literature Review of Islamic Financing

As it has been discussed previously that one of the main activities of Islamic banks is disbursed in the form of financing. The finance portfolio is very important for the bank's business to show partiality towards the economic progress of the bank's customers.

Basically, the financing agreements between the bank and its customers are in need of funds. Definition of financing according to the Undang-Undang Perbankan Nomor 21 Tahun 2008 tentang Perbankan Syariah (7) are as follows: "Financing is the provision of funds or bills equivalent to the form of (a) the transaction to result in the form of *mudharabah* and *musyarakah* (b) transactions leases in the form of *ijarah* or lease purchase in the form of *ijarah muntahiyah bits Tamlik* (c) sale and purchase transactions in the form of *murabaha, salam,* and *istishna* (d) loan borrowing in the form of receivables *qardh* (e) transactions leasing services in the form of *ijarah* for multiservice transaction based agreement between Bank Syariah and / or Unit Usaha Sharia (UUS) and another party requiring the party financed and / given the facility of funds to repay the funds after a certain period of time in exchange for *ujrah* without reward or profit ".

Principles of Sharing and Purchase in Islamic Financing

Principles of Sharing

According to (10) in the reality, the mechanism for the calculation of the results can be done with two approaches:

1. *Profit sharing*

   In the dictionary, Profit Sharing is often referred to as profit. In terms of profit is the difference arising from a company's total revenue is greater than total costs. System of profit sharing in practice is a form of cooperation agreement between financiers (sahibul mal / investor) and manager of capital (mudhorib) in carrying out economic activities which between them would be bound by a contract that in the business if the profit is shared both parties in the accordance ratio been agreed and if the business losses are shared in accordance portion. So in profit sharing in the event of losses, investors do not get a return on capital as a whole, while the manager does not receive wages from work. While profits are distributed throughout the revenue after deducting operating expenses.

2. *Revenue sharing*

   In banking terms of revenue is the amount of interest income derived from the results of the distribution of funds or provision of services by the bank. While in Islamic banking revenue was the result received by the bank of channeling funds (investment) in the form of productive assets, namely the placement of funds to other parties. It is the excess of assets with the proceeds of the bank. Revenue sharing is a profit-sharing system is calculated from the total income of the management and without deducting fund management charges. Until now, the whole of Islamic banking in Indonesia uses a system of revenue sharing with the concept of revenue sharing.

Purchase and Sale Principle

According to (8) principle of trading consists of *murabaha, salam*, and *istishna*. Furthermore, according to (10) stated that financing the purchase contract in Islamic Banks preferred to the contract for the results that are the basic principles of sharia. This is because financing the purchase contract provides permanent and sustainable advantages that have been agreed at the beginning, but it does not require much effort to conduct surveillance and risk of default is relatively small compared with the profit-sharing agreement.

Additionally Under PSAK, 105 paragraph 4 (11) stated that in Islamic finance with mudharabah in case the profits will be divided among them according to the agreement while the only financial losses borne by the owner of the funds.

The principle of the distribution of the results of operations in the Islamic financial institutions by the Fatwa Majelis Ulama Indonesia No. 15/DSN-MUI/IX/2000 (12) states that "revenue sharing venture between the parties (partners) in a form of business cooperation should be based: on the principle For Profit (Profit Sharing), which is the calculated results of the revenue after the reduced capital / cost of goods sold (ra'su al-mal) and expenses, on the principle of Profit Sharing (Net revenue Sharing), which is the calculated result of the revenue after deducting capital cost of sales / (ra'su al-mal).

In practice to date of Islamic banks applying for the results with the principle of revenue sharing, in Indonesia there is no implementing the principle of profit sharing in the distribution of returns.

Bank Liquidity Literature Review

Banks are required to assess the financial soundness of the bank every year, whether an increase or decrease. One aspect that is measured in assessing the health of banks is the liquidity aspect. Definition of liquidity according to (2) are as follows: "Liquidity is the degree of liquidity / ease of assets owned Islamic bank (cash, SBI, securities, loans, other assets) and / or the ability of banks to raise funds to meet business needs and obligations maturing to a third party."

As in (13) the determination of an illiquid bank said that if the relevant bank can pay all its debts, especially savings deposits, demand deposits and deposits at the time billed and can also meet all the credit application deserves to be financed. Available liquidity should be enough, should not be too small and should not be too big. If the liquidity provided is too small will interfere with operational requirements, whereas if it is too-large liquidity will decrease the efficiency and impact on the low level of profitability.

The level of bank liquidity can be measured by the liquidity ratio. In general, liquidity ratio is the ratio between the amount of current assets divided by current debts. Definition of the liquidity ratio in (13) "The liquidity ratio is the ratio to measure the bank's ability to meet its short term obligations at the time billed. In other words, be able to pay back the disbursement of fund's depositors when billed and can meet the demand for credit has been filed ".

According to Surat Edaran Bank Indonesia No. 6/23/DPNP tahun 2004 (15) scoring *Loan to Deposit Ratio* (LDR) can be ranked:

Tabel 2 Peringkat Likuiditas Bank

Ratio	Ranked	Predicate
LDR ≤ 75%	1	highly liquid
75% < LDR ≤ 85%	2	Liquid
85% < LDR ≤ 100%	3	Fair liquid
100% < LDR ≤ 120%	4	Less Liquid
LDR > 120%	5	Not Liquid

Source: Surat Edaran Bank Indonesia No. 6/23/DPNP tanggal 31 Mei 2004

Berdasarkan Surat Edaran Bank Indonesia Nomor 15/41/DKMP (5) batas bawah dan batas atas LDR target adalah:

1. Batas bawah LDR Target adalah 78% (tujuh puluh delapan persen).
2. Batas atas LDR Target adalah:
   a. sebesar 100% (seratus persen) sampai dengan tanggal 1 Desember 2013; dan
   b. sebesar 92% (sembilan puluh dua persen) sejak tanggal 2 Desember 2013.

Based on the above statement, it is known that Bank Indonesia has set a lower limit and upper limit of the LDR. The lower limit or minimum limit LDR is 78% upper limit or maximum limit LDR until December 1, 2013 was 100%, while starting on December 2 upper limit of 92%.

Based on the above statement, it is known that Bank Indonesia has a connection with the new provisions Statutory Loan to Deposit Ratio (LDR Reserve) are listed in Surat Edaran Bank Indonesia Nomor 15/41/DKMP tahun 2013, then tightening, which aims to maintain liquidity. The bank applies not only to conventional banking, but also including Islamic banking (4). It is also stated in (15) that Bank Indonesia set a reserve requirement for Islamic banks based financing to Deposit Ratio (FDR) and equivalent to the LDR to a conventional bank. According to (4) This rule braking force FDR Islamic banking is already high. Islamic banks need to control the ratio of FDR accordance with BI regulation. Completion of this rule is made to strengthen the management of liquidity. Efforts for Islamic banking in FDR pressing one of which is to increase savings. FDR is expected not to trigger a banking instability. Do not let the Islamic banking financing taps open as wide as possible while liquidity is not sufficient.

As in (2) formula in determining FDR Islamic banks is as berikutSeperti in (2) formula in determining FDR Islamic banks is as follows:

$$\text{FDR} = \frac{\text{Financing}}{\text{Third Party Funds}}$$

Financing in the formula above include channeling funds using *murabaha* financing agreement, *Mudharabah*, *Musharaka*, *salam*, *ishtishna*, *Ijara*, and *qardh* given to third parties does not include financing granted to other banks. While the Third Party Fund (DPK) includes checking, savings, and time deposits raised from the public excluding inter bank funds.

Based on the explanations above, it can be seen that financing is one of the factors that may affect the ability of a bank to earn income. If the expected income from financing to be realized, it will increase the level of liquidity of a bank. Islamic bank liquidity levels can be measured by Financing to Deposit Ratio (FDR) where FDR illustrates the comparison between the total financing extended to the total third party funds (DPK) has been collected.

The influence of Islamic Financing to Bank Liquidity Levels

Financing products offered by Islamic banks is very diverse. Islamic finance consists of financing the purchase contract is *murabaha*, *salam*, *istishna, Ijara* and financing agreement as the result that the profit and loss sharing. The higher the amount of financing provided, the higher the expected return on bank financing channeled. The funds disbursed in the form of bank financing comes from public funds that have been collected. Society save these funds on the basis of trust that at times it can be taken back. This exposes banks on liquidity risk.

Significant ratios related to liquidity in Islamic banks are Financing to Deposit Ratio (FDR). FDR is the ratio between the total financing extended to the total third party funds (DPK) has been collected. By using the FDR, the parties concerned can predict whether the bank can meet its liquidity needs.

Islamic finance is one of the sources of Islamic bank revenue by channeling some funds to the community. On the one hand, the amount of financing issued by the bank will reduce the funds available, but on the other hand do Islamic bank financing will generate revenues from customers who can increase the level of liquidity. It can be stated that the bank funds increasing due to the revenue share of customers who will increase liquidity. Results of previous studies conducted (16) ie the financing murabaha positive effect on the liquidity of Bank Muamalat Indonesia. This implies that if the funding increases, liquidity is also increased and vice versa.

RESEARCH METHODS

Variable

Based on the title of the study, it can be seen that the variables used consists of three independent variables and the dependent variable.

1. Independent Variables
   The independent variables in this study are *Murabaha* (X1), *Mudharabah* (X2), *and Musharaka* (X3) with a ratio measurement scale. Indicator of Islamic finance is the amount of financing *murabaha, mudaraba and musharaka* distributed by Islamic Banks.
2. Dependent Variable
   The independent variable in this study is the degree of liquidity symbolized by (Y). The scale of measurement at the level of a liquidity ratio. In this study, the liquidity ratio used is Financing to Deposit Ratio (FDR). FDR indicator is the ratio between financing provided by third party funds on Islamic Banks.

Population and Sample Research

The population is a set of individuals with specific qualities and characteristics that have been set. The population in this study is the Islamic Banks (BUS) which is recorded in Islamic Banking Statistics and publish the financial statements (audited) in 2011 through 2014, as well as channel financing murabaha, mudaraba and musharaka consisting of eight Islamic Banks.

The sampling technique used is saturated sampling technique therefore all members of the population sampled, then the sample is 8 Islamic Banks (BUS), which publishes audited financial statements from 2011 until 2014 so there are 32 of data analysis. Here is a sample to be used:

Table 3 Sample Research List

No	Bank
1.	PT. Bank Muamalat Indonesia
2.	Bank BRI Syariah
3.	Bank Jabar Banten Syariah
4.	Bank BNI Syariah
5.	Bank Syariah Mandiri
6.	Bank Syariah Mega Indonesia
7.	PT. Bank Syariah Bukopin
8.	PT. BCA Syariah

SELECTION OF TEST STATISTICS

Classic assumption test

To use multiple regression analysis, there are some classical assumptions that must be met. Therefore, testing it first using classic assumption that reduction in multiple regression analysis can be used in research. Test conducted in this study is the normality test, multicollinearity, heterocedasticity test, and autocorrelation test. Classic assumption test in this study using SPSS 22.0 software for Windows. Therefore, this research model using regression analysis then tested whether the data meet the assumptions of classical test in order to meet the BLUE (The Best Linear Unbiased Estimator). Classic assumption tests conducted as a requirement for models to linear regression are not biased as an estimator.

Multiple Linear Regression Analysis

Using statistical parametric statistical tests based on the data obtained. To determine the effect of independent variables on the dependent variable then testing using multiple regression analysis (multiple linear regression) as the dependent variable is influenced by three (3) independent variables. The purpose of the multiple regression analysis to measure the strength of the relationship between two or more variables, in addition to indicate the direction of the relationship between the independent variable (Murabahah (X1), Mudharabah (X2), Musharaka (X3) with the dependent variable level of Liquidity Bank (Y). Equation multiple regression according to (17) are as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

RESULTS AND DISCUSSION

Financing the Sale and Purchase Agreement in the Islamic Banks Years 2011-2014

Based on the explanations that have been described in previous chapters, financing the purchase contract that will be addressed in this study is a *murabaha* financing. The indicator is the number of murabaha financing murabaha financing disbursed by Islamic Banks. Murabaha financing channeled number can be seen in the statement of financial position with the account name of *murabaha* receivables. The amount of murabaha financing disbursed by each Islamic Bank in the year 2011-2014 is as follows:

Tabel 4 Channeling Murabaha in 2011-2014 (in Million Rupiah)

No	Bank	2011	2012	2013	2014
1	Bank Muamalat Indonesia	10.042.862	16.140.184	19.566.857	25.269.886
2	BRI Syariah	5.275.740	6.966.407	8.849.045	10.020.738
3	Bank Jabar Banten Syariah	778.516	1.273.373	2.115.062	4.840.872
4	BNI Syariah	3.099.040	4.734.352	7.969.128	11.477.499
5	Bank Syariah Mandiri	19.773.813	27.549.264	33.207.376	33.714.638
6	Bank Mega Syariah	3.337.997	5.233.839	6.714.438	5.183.515
7	Bank Syariah Bukopin	1.885.626	2.578.807	3.218.231	2.202.580
8	Bank BCA Syariah	336.727	435.054	597.422	959.045

Source: Bank Umum Syariah Financial Statement

Pembiayaan dengan Akad Bagi Hasil pada Bank Umum Syariah Tahun 2011-2014

Based on the explanations that have been described in the previous chapter, the financing agreement in the results will be discussed in this study are of financing and Musharaka. As an indicator of the amount of financing is financing is channeled by Islamic Banks, while indicator of Musharaka financing Musharaka financing is the amount disbursed by Islamic Banks. Total financing is channeled, and losses are included in the statement of financial position with the account name Mudaraba and Musharaka financing. The amount of financing and Musharaka which are distributed by each Islamic Bank in the year 2011-2014 are as follows:

Tabel 5 Channeling Financing by Sharing in 2011-2014 (in Million Rupiah)

No	Bank	Year	*Mudharabah*	*Musyarakah*
1	Bank Muamalat Indonesia	2011	1.498	8.137
		2012	1.985.587	12.819.789
		2013	2.225.163	18.673.773
		2014	2.475.287	18.152.102
2	BRI Syariah	2011	611.031	1.149.110
		2012	879.030	1.784.232

		2013	936.688	3.091.924
		2014	876.311	4.089.920
3	Bank Jabar Banten Syariah	2011	504.655	483.064
		2012	1.095.839	248.545
		2013	1.278.849	559.468
		2014	1.292.787	701.068
4	BNI Syariah	2011	90.324	919.022
		2012	290.292	980.932
		2013	721.805	1.110.727
		2014	1.041.245	1.430.590
5	Bank Syariah Mandiri	2011	4.671.140	5.428.201
		2012	4.273.760	6.336.769
		2013	3.908.764	7.338.125
		2014	3.164.130	7.645.537
6	Bank Mega Syariah	2011	1.156	71.384
		2012	9.355	36.342
		2013	-	41.907
		2014	8.819	30.734
7	Bank Syariah Bukopin	2011	218.977	412.221
		2012	193.063	638.197
		2013	224.715	868.021
		2014	264.504	1.169.237
8	Bank BCA Syariah	2011	13.040	194.758
		2012	126.024	341.829
		2013	203.906	537.036
		2014	190.254	817.090

Source: Bank Umum Syariah Financial Statement

Based on Table 5 above can be explained that the general distribution of funding based on the principles of profit sharing consisting of profit and loss sharing financing on almost all dominated by the Islamic Bank Musharaka financing except on Bank Jabar Banten Syariah dominated by of financing. Distribution of profit and loss sharing financing in 2011-2014 for almost all Islamic Banks increased except BRI Syariah decreased distribution of financing in 2014, Bank Syariah Mandiri has decreased the distribution of financing in 2013 and 2014, Bank Mega Syariah is not channeling of financing in 2013 Bank Syariah Bukopin decrease of financing in 2012, and BCA Syariah decline of financing in 2014. The distribution of the decreasing musharaka financing is the Bank Jabar Banten Syariah decreased in 2012 and Bank Mega Syariah, which decreased in 2012 and 2014.

The Bank's liquidity level of general Islamic Year 2011-2014

Liquidity of a bank can be measured using liquidity ratios. Financing in the formula / formulas above includes channeling funds using *murabaha* financing agreement, contract of financing, *Musharaka* financing agreement, *Salam, ishtishna, Ijara, and qardh* given to third parties does not include financing granted to other banks. While the Third Party Fund (DPK) includes checking, savings, and time deposits raised from the public excluding interbank funds.

Recapitulation Financing to Deposit Ratio (FDR) Islamic Banks in 2011-2014 are as follows:

Tabel 6 FDR Islamic Bank 2011-2014

No	Bank	***Financing to Deposit Ratio*/FDR (%)**			
		2011	**2012**	**2013**	**2014**
1	Bank Muamalat Indonesia	83,94	94,15	99,99	84,14
2	Bank BRI Syariah	92,57	95,43	102,7	93,90
3	Bank Jabar Banten Syariah	79,61	87,99	90,40	84,02
4	Bank BNI Syariah	78,60	83,67	97,86	92,58
5	Bank Syariah Mandiri	86,03	94,40	89,37	82,13
6	Bank Mega Syariah	82,99	87,41	92,88	93,61
7	Bank Syariah Bukopin	83,65	92,29	100,29	92,89
8	Bank BCA Syariah	78,80	79,86	83,47	91,20

Source: Bank Umum Syariah Financial Statement

In Table 6 above can be explained that in 2011-2013, almost all banks have increased liquidity, measured by Financing to Deposit Ratio (FDR) but still within the limits of liquidity set by Bank Indonesia at between 78% to 100%, except BRI Sharia with liquidity exceeded that limit is 102.7% and Bank Syariah Bukopin with FDR at 100.29%. In 2014, almost all Islamic banks decreased FDR. This was due to the date of December 2, 2013. FDR changed the upper limit of 100% to 92%. As for banks that exceed the upper limit of FDR in 2014 was as follows: 93.90% Syariah BRI, BNI Syariah 92.58%, 93.61% Mega Syariah and Bank Syariah Bukopin 92.89%.

Feasibility Model

Multiple Regression Analysis

Multiple regression analysis (multiple linear regression) is used to determine the effect of independent variables on the dependent variable. The purpose of the multiple regression analysis is to measure the strength of the relationship between two or more variables, in addition to indicate the direction of the relationship between the independent variable Murabahah (X1), Mudharabah (X2), Musharaka (X3) with the dependent variable Level of Liquidity Bank (Y). the results of multiple regression analysis testing as listed in the table below:

Tabel 7 Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	88,406	1,662	
	Murabahah	5,696E-009	,000	-,008
	Mudharabah	-1,681E-007	,000	-,033
	Musyarakah	3,174E-007	,000	,237

a. Dependent Variable: FDR

According to the table above 7 multiple regression model are as follows:

$Y = 88,406 + 5,696X1 – 1,681X2 + 3,174X3 + e$
Keterangan:
Y : Bank Liquidity Level
X_1 : *Murabahah*
X_2 : *Mudharabah*
X_3 : *Musyarakah*

Beta coefficient shown in column B in Table 12 above for variable Murabahah with a positive direction this indicates a positive relationship (unidirectional) that can be interpreted that any increase in Murabahah will be followed by the increase in the level of bank liquidity and vice versa any reduction Murabahah will be followed by a decrease in the level of bank liquidity. For variable Mudharabah negative direction it showed a negative relationship (not unidirectional) that can be interpreted that any increase in Mudharabah will be followed by a decrease in the level of bank liquidity and vice versa any reduction in Mudharabah will be followed by the increase in the level of bank liquidity. For Musharaka financing with a positive direction, this indicates a positive relationship (unidirectional) that can be interpreted that any increase in Musharaka financing will be followed by the increase in the level of bank liquidity and vice versa any reduction Musharaka financing will be followed by a decrease in the level of bank liquidity.

Individual Parameter Significance Test (Test Statistic t)

T significance test in multiple linear regressions is intended to test whether the parameters (regression coefficients and constants) are suspected to estimating equation / multiple linear regression models is already a proper parameter or not. Right intention here can explain the behavior of these parameters in the independent variables. Affect the dependent variable. The parameters were estimated in multiple linear regressions. Include the intercept (constant) and Slope (coefficients in the linear equation). The test results are as follows:

Tabel 8 T test Result (Coefficients[a])

Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	(Constant)	53,196	,000		
	Murabahah	-,020	,048	,195	5,119
	Mudharabah	-,090	,929	,248	4,030
	Musyarakah	,885	,384	,475	2,104

a. Predictors: (Constant), *Murabahah, Mudharabah, Musyarakah*
a. Dependent Variable: FDR

Drawing conclusions for the t test this is by looking at the probability / t significance (column Sig.). If the significance of t less than the error rate (alpha) of 0.05, it can be said to be independent variables. Significantly influence the dependent variable, whereas if the value of the probability / t greater significance than the error rate of 0.05 it can be said that the independent variable has no significant effect on the variable. The dependent. From table 13 above can be explained that only one independent variable t significance value less than 0.05 are for financing murabaha, while others are of financing and loss of significance t over 0.05 so that it can be interpreted that affect the level of financing murabaha while the bank's liquidity and musharaka financing is no effect on the level of bank liquidity.

F Significance Tests in Simultaneous (Test Statistic F)

F significance test is used to identify a regression model that estimated worth it or not. Decent here means the estimated feasible model used to explain the influence of independent variables on the dependent variable. The F test results can be seen in the ANOVA table below:

Tabel 9 ANOVA[a]

Model		F	Sig.
	Regression	,440	,026[b]
1	Residual		
	Total		

a. *Dependent Variable*: FDR

b. Predictors: (Constant), *Musyarakah, Mudharabah, Murabahah*

A probability value / significance of F in the above table is 0,026 less than 0.05 so it can be concluded that the linear regression models were estimated decent used to describe the effect of variable Murabaha, Mudaraba and Musharaka against Bank Liquidity levels. It can be stated that the financing of Murabaha, Mudaraba and Musharaka effect on Bank Liquidity levels.

Effect of contract Purchase Financing to Bank Liquidity Level in Years 2011-2014 Islamic Banks

Murabaha financing classified in the financing based on sale and purchase agreement. Based on the results of hypothesis testing that has been done to murabaha financing result is Ho refused and Ha accepted, which means that the financing murabaha significant positive effect on the level of bank liquidity. The results are consistent with the concepts put forward by (13) in which a bank is said to be liquid if the relevant bank can pay all its debts, especially savings deposits, demand deposits and deposits at the time billed and can also meet all the credit application deserves to be financed. According to (10) Financing the purchase contract in Islamic Banks preferred to the contract for the results that are the basic principles of sharia. This is because financing the purchase contract provides permanent and sustainable advantages that have been agreed at the beginning, but it does not require much effort to conduct surveillance and risk of default is relatively small compared with the profit-sharing agreement. From these statements, it can be concluded that the financing murabaha channeled affect the level of bank liquidity.

Overall, during 2011 to 2014, the number of murabaha financing disbursed by each Islamic Bank have increased, as well as murabaha financing is a form of financing, which amounts to the biggest for all Islamic banks surveyed between financing another with sale and purchase agreement ie profit and loss sharing. Whereas the level of liquidity has increased and decreased. One contributing factor is the global crisis that also affects the national economy. The highest rise in murabaha financing is at. Bank BNI Syariah amounted to 68.33% or Rp 3.23 trillion from Rp 4.73 trillion in 2012 to the Rp 7.97 trillion in 2013. Financing to Deposit Ratio acquired by Bank BNI Syariah in 2013 also experienced the highest increase of 16.96% from 83.67% in 2012 to 97.86% in 2013.

Bank Muamalat Indonesia in 2012, experienced growth in the murabaha finance portfolio amounted to 60.71% or Rp 6.097 trillion from Rp 10.04 trillion in 2011 to the Rp 16.14 trillion in 2012. Financing to Deposit Ratio was increased by 12, 16% from 83.94% to 94.15% in 2012.

Bank Jabar Banten Syariah in 2012 and 2013 had increased in a significant murabaha finance portfolio with increased respectively by 63.56% and 66.09%. Acquisition Financing to Deposit Ratio in 2012 and 2013 was increased by 10.53% and 2.74%

The lowest growth rate in the distribution of murabaha financing during 2012 to 2013 is the Bank. Syariah Mandiri in 2013 amounted to 20.54%. Financing to Deposit Ratio obtained in the year 2013 decreased by 5.33%, but at this rate, the availability of liquidity of Bank Syariah Mandiri is still safe.

Bank BCA Syariah has increased in murabaha finance portfolio in 2012 and 2013 respectively by 29.20% and 37.32%. Along with the increase in the distribution of murabaha financing, Financing to Deposit Ratio obtained also increased in 2012 and 2013 respectively by 1.35% and 4.52%. Although during 2011 to 2013 as a whole into a bank with a number of murabaha financing and acquisition Financing to Deposit Ratio lowest among Islamic Banks others, but with the increase in 2012 and 2013 both in the distribution of murabaha financing or acquisition Financing to Deposit Ratio shows that Bank, BCA Syariah seeks to optimize its intermediary function and the availability of liquidity. The decline in murabaha financing occurred in 2014 in the bank and Bank Mega Syariah Bukopin Syariah accompanied by a decrease in liquidity ratios but still within a safe predicate that is quite liquid. Based on the above description can be interpreted that the financing murabaha significant positive effect on the level of liquidity Commercial Bank Syariah Year 2011-2014.

Effect of contract Purchase Financing to Bank Liquidity Level in Years 2011-2014 Islamic Banks

Financing is classified in the financing agreement in the results is based on profit and loss sharing financing. Based on the results of hypothesis testing that has been done for profit and Musharaka financing result is Ho accepted and Ha rejected, which means that financing is no effect on the level of bank liquidity, as well as Musharaka financing also does not affect the level of liquidity of Islamic banks in 2011-2014 , The results are consistent with the concepts put forward by (10) where the financing with the purchase contract in Islamic Banks preferred to the contract for the results is the basic principles of sharia. This is because financing the purchase contract provides permanent and sustainable advantages that have been agreed at the beginning, but it does not require much effort to conduct surveillance and risk of default is relatively small compared with the profit-sharing agreement.

Therefore, for financing under sale and purchase agreement, namely profit and loss sharing less desirable then the amount disbursed for financing is still low. The rise and decline in liquidity are more influenced by the bank intermediation function as a collector of public funds. From these statements, it can be concluded that the financing agreement as the result that the profit and loss sharing channeled not affect the level of liquidity Commercial Bank Syariah Year 2011-2014.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the research and discussion above regarding the effect on the level of liquidity of Islamic finance Islamic Banks (BUS) in 2011-2014, then the conclusion can be drawn as follows :

1. Financing the purchase contract in this study is a murabaha financing. Overall, the number of murabaha financing disbursed by Islamic Banks (BUS) has increased each year, except for Bank Mega Syariah and Bank Bukopin Syariah, which decreased in 2014. This illustrates that the murabaha financing products offered by Islamic Banks increasingly in demand by the people; it is supported by the data murabaha financing is a type of financing that is channeled to the highest number on all islamic banks. Bank Syariah Mandiri distributed murabaha financing bank with the highest number in 2011 through 2014, respectively. While the bank with the lowest number of murabaha finance portfolio in 2011 to 2014 was PT. Bank BCA Syariah. Increase in

murabaha finance portfolio with the highest growth during 2011 to 2014 was the Bank Jabar Banten Syariah amounted to 77.59% in 2014. While the increase is the lowest murabaha finance portfolio at Bank, Syariah Mandiri in 2013 amounted to 20.54%

2. Financing with the result that the contract of financing and Musharaka financing. Channeling of financing has increased in 2011-2014 except for Bank BRI Syariah, which decreased the distribution of financing in 2013 and 2014. The Bank is channeling financing is highest during 2011-2014 is Bank Syariah Mandiri. Bank BCA Syariah Mudharabah financing channel with the highest growth rates. Banks that disbursed financing is lowest in 2011-2014 was Bank Mega Syariah, Bank Mega Syariah even no channel of financing in 2013. The highest Musharaka finance portfolio in 2011 is Bank Syariah Mandiri and Bank Muamalat in Indonesia from 2012 to 2014. Musharaka finance portfolio in 2011 was the lowest in Bank Muamalat Indonesia and in the year 2012 to 2014 Bank Mega Syariah.
3. Overall Islamic Banks can meet its liquidity needs and optimize its intermediary function. The level of liquidity in each year has increased and decreased. The level of liquidity of Islamic Banks with the liquid predicate in 2011 by 75% and 25% with the predicate quite liquid. In 2012 only 25% of banks with honors liquid and 75% of banks with up fairly illiquid. In 2013, only 12.5% decline again with the predicate liquid, 62.5% are liquid enough, and 25% less liquid. In 2014, there was an increase of 37.5% with predicate illiquid banks and 62.5% with the sufficient liquid predicate..
4. Statistical tests showed that:
    a. Partially finance the purchase contract is murabaha financing significant positive effect on the level of liquidity while financing Islamic Banks with the result that the contract of financing and Musharaka did not affect the level of liquidity of Islamic Banks.
    b. Simultaneously financing murabaha, mudaraba, and muyarakah significant effect on the level of liquidity of Islamic Banks in 2011-2014.

Recommendations

Suggestions that can be used as consideration for the Islamic Banks (BUS) and subsequent researchers, namely:

1. Should the socialization of finance products to the public good with the purchase contract is murabaha financing under the contract or for the results is further enhanced profit and loss sharing and the financing of more innovative products to attract potential customers.
2. Analysis of financing needs to be improved to minimize the risk of default of customer financing, especially in the financing murabaha, mudaraba, and Musharaka. Besides the need for strict sanctions against customers who are negligent in making payment. By minimizing the risk of default of customer financing and strict sanctions, the possibility of the bank to earn greater margins expected and resulted in increased liquidity.
3. For further research, the analysis in this study is limited to the number of variables under study and the amount of research data. Variables to be investigated should be supplemented or replaced by other variables that are still related and research data should be supplemented by adding the study period.
4. Comparison between the amount of financing provided to third-party funds (Financing to Deposit Ratio) should not exceed and is not less than the conditions set by Bank Indonesia as the regulator where the date of December 2, 2013 under the limit LDR (Loan to Deposit Ratio) / FDR (Financing to Deposit Ratio) does not

exceed 92% and not less than 78% in order to keep bank liquidity needs are met and in particular bank intermediation function Islamic banks can run optimally.

BIBLIOGRAPHY

1. www.ojk.go.id. [Online] 2014. Statistik Perbankan Syariah .

2. **Indonesia, Ikatan Bankir.** *Memahami Bisnis Bank Syariah Edisi Kedua.* Jakarta : PT.Gramedia Pustaka Utama, 2014.

3. *Strengthening and Improving the Liquidity Management.* **Ismal, Rifki.** s.l. : Academic Journals, 2010, Vol. 7. AJBM ISSN 1993-8233.

4. **Yolandha, Friska.** FDR Perbankan Syariah Diperketat. 19 Agustus 2013, 2013.

5. *www.bi.go.id.* [Online] 2013. Surat Edaran No.15/41/DKMP perihal Perhitungan Giro Wajib Minimum Sekunder dan Giro Wajib Minimum berdasarkan Loan to Deposit Ratio dalam Rupiah,.

6. *www.bi.go.id.* [Online] 1998. Undang-Undang No. 10 tahun 1998 tentang Pokok-pokok Perbankan.

7. *www.bi.go.id.* [Online] 2008. Undang-Undang No. 21 Tahun 2008 tentang Perbankan Syariah.

8. **Rizal Yaya, dkk.** *Akuntansi Perbankan Syariah Edisi Kedua.* Jakarta : Salemba Empat, 2014.

9. **Sri Nurhayati, Wasilah.** *Akuntansi Syariah di Indonesia Edisi 4.* Jakarta : Salemba Empat, 2015.

10. **Naf'an.** *Pembiayaan Musyarakah dan Mudharabah.* Yogyakarta : Graha Ilmu, 2014.

11. **Dewan Standar Akuntansi Keuangan.** *Pedoman Standar Akuntansi Keuangan (PSAK).* Jakarta : Ikatan Akuntan Indonesia, 2007.

12. **Dewan Syariah Nasional Majelis Ulama Indonesia (DSN MUI).** *Himpunan Fatwa Dewan Syariah Nasional, edisi 2.* Jakarta : DSN MUI dan Bank Indonesia, 2003.

13. **Kasmir.** *Bank dan Lembaga Keuangan Lainnya, Edisi Revisi.* Jakarta : Raja Grafindo Persada, 2014.

14. **Antonio, Muhammad Syafi'i.** *Bank Syariah dari Teori ke Praktik, Cetakan ke 18.* Jakarta : Gema Insani Press, 2011.

15. *www.bi.go.id.* [Online] 31 Mei 2004. Surat Edaran Bank Indonesia No. 6/23/DPNP tanggal 31 Mei 2004, tentang Penilaian Loan to Deposit Ratio (LDR).

16. *Analisis Pembiayaan Murabahah Pengaruhnya terhadap Tingkat Likuiditas pada PT.Bank Muamalat Indonesia, Tbk.* **D.A, Sri.** Bandung : Unikom, 2011, Vol. Vol 5 No.2.

17. **Sugiyono.** *Statistika untuk Penelitian, Cetakan Ke-25.* Bandung : ALFABETA, 2014.

18. *An Assesment of Liquidity Policies with Respect to Islamic and Conventional Banks (A Case Study of Indonesia). Qualitative Research in Financial Markets Journal.* **Raditya Sukmana, Muhammad Kholid.** s.l. : Financial Markets Journal, 2013, Vol. Vol. 5 No.2.

19. **Dewan Standar Akuntansi Keuangan.** *PSAK.* Jakarta : Ikatan Akuntan Indonesia, 2007.

20. **Ghozali, Imam.** *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi.* Semarang : Badan Penerbit Universitas Diponegoro, 2012.

21. **Gujarati.** *Dasar-Dasar Ekonometrika.* Jakarta : Salemba Empat, 2011.