



The Influence of Selling Price Pricing, Margin Level, Product Quality, Shariah Marketing, Collateral, Product Knowledge and Risk on Member's Interest in Using *Murabahah* Financing

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Abstrak

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh penetapan harga jual, tingkat margin, kualitas produk, marketing syari'ah, agunan, pengetahuan produk, dan risiko terhadap minat anggota menggunakan pembiayaan murabahah di BMT Kota Semarang. Sampel dalam penelitian ini diperoleh melalui kuesioner kepada 100 anggota yang menggunakan pembiayaan murabahah di BMT Kota Semarang. Metode pengambilan sampel yang digunakan adalah purposive sampling. Analisis data dalam penelitian ini menggunakan SEM dengan alat analisis SmartPLS 3,0. Hasil penelitian ini menunjukkan bahwa penetapan harga jual, kualitas produk, marketing syari'ah, dan pengetahuan produk memiliki hubungan positif dan signifikan terhadap minat anggota menggunakan pembiayaan murabahah. Variabel tingkat margin, agunan, dan risiko tidak berpengaruh terhadap minat anggota menggunakan pembiayaan murabahah. Saran bagi peneliti selanjutnya diharapkan memperluas ruang lingkup penelitian, misalnya pengambilan sampel seluruh BMT di Kota Semarang.

Abstract

The purpose of this study is to examine and analyze the selling price pricing, margin level, product quality, sharia marketing, collateral, product knowledge, and risk on member's interest in using murabahah financing in BMT in Semarang. The sample are obtained by using questionnaire on 100 respondents who are using murabahah financing in BMT in Semarang. Samples are taken by using purposive sampling. This research uses Structural Equation Modelling (SEM) with Partial Least Square (PLS) Path Modelling and analysis tool SmartPLS 3.0. Partial Least Square (PLS) in analyzing the data. The result of this research shows that selling price pricing, quality of product, sharia marketing, and product knowledge have positive and significant correlation on member's interest in using murabahah financing. The variable of margin level, collateral, and risk did not influence to member's interest in using murabahah financing. For further research, researcher suggests to add other independent variables which can strengthen or weaken the influence on dependent variables and widen the range of research like taking the sample from all BMT in Semarang.

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INTRODUCTION

Economy development in Indonesia is influenced much by its huge domestic consumption of the people, one of industries taking important role in the economy development is shariah financial industry. The majority of Indonesian people is moslem, thus Indonesia is predicted to be able to become one of countries with enormous potential of shariah financial industry development. With the rapid development of shariah banking from year to year, the government issues Regulation No.7 Year 1992 about shariah banking. It becomes the milestone of Islamic banks in Indonesia. Currently, with shariah banking shows a very well development, the government issues a new regulation to renew the previous regulation. The new regulation is Regulation No. 21 Year 2008 about shariah banking.

People of Indonesia started to know shariah bank when Bank Muamalat Indonesia (BMI) started to operate in 1992. BMI is the pioneer of shariah-based bank. People was once doubted the operation system of shariah bank. Now, it shows significant development. Shariah-based banking is an alternative financing for clients. Murabahah is actually a trading concept in which there is no correlation with financing. Later, the concept is used by shariah banking and BMT with adding other concepts so that it becomes financing concept. However, the validity of transaction in this kind depends on several conditions which should be seriously considered so that the transaction is acceptable according to the rules in shariah.

Murabahah financing is buying and selling goods on its original value with additional agreed profit. In murabahah, the seller should inform the cost price bought and decide a level of profit for the addition. This murabahah financing is regulated in Fatwa Dewan Syari'ah Nasional no. 4/DSN-MUI/IV/2000 on April 1st 2000 about murabahah. The most financing done by clients is murabahah and it keeps increasing every year and has the biggest value rather than another financing source, such as musyarakah, mudharabah, salam loan, istihna loan, and the other financing. Theory of Planned Behaviour explains that a person's behaviour is influenced by main factor of the individual itself, that is intention. In line with attribution theory, there is a cause in a person's behaviour. It influences both the internal and external factors. Product knowledge is needed to improve consumer's knowledge level so that it will improve consumer's interest in using a product.

H1: Selling price pricing has positive influence on member's interest to use murabahah financing.

The pricing method uses in murabahah financing is mark up pricing. Selling price pricing is a very important aspect in marketing activity because the selling of goods/services depends on it. Attribution theory supports how selling price pricing can influence member's interest in using murabahah financing, in which explained that a person's behaviour caused by internal or external factors. Thus, selling price pricing is external factors which can influence member's interest in using murabahah financing. The influence of selling price pricing on member's interest in using murabahah financing stated in the research (Visa, 2015) shows positive and significant result.

H2: Margin level has positive influence on member's interest to use murabahah financing

Margin determining needs more attention from the members who will do murabahah financing transaction. With the margin, members can predict appropriate price of the goods bought from Shariah Bank or Shariah Finance. Attribution theory supports how margin level is able to influence member's interest in using murabahah financing. It is explained that a person's behaviour caused by internal or external factors. Thus, margin level is external factor that can influence member's interest in using murabahah financing. The influence of selling price pricing on member's interest in using murabahah financing stated in the research (Visa, 2015) shows positive and significant result.

H3: Product quality has positive influence on member's interest in suing murabahah financing.

Product quality is a goods or services given by company to satisfy the consumer. The better product quality, the higher member's interest to use murabahah financing. Attribution theory supports how product quality is able to influence member's interest in using murabahah financing, in which explain that a person's behaviour caused by internal or external factor. Here, product quality is external factor which is able to influence member's interest in using murabahah financing. The influence of product quality on member's interest in using murabahah financing stated in the research (Sujarwanti, 2013) shows positive and significant result.

H4: Shariah marketing has positive influence on member's interest in suing murabahah financing.

Shariah marketing is how we are able to give happiness to everyone involved in business, including ourselves, customer, supplier, distributor, financier, and even competitor should respect each other. In shariah marketing, all of the process including creating, supplying, even value changing process should be in line with principles of Islamic law. Attribution theory supports how shariah marketing is able to improve member's interest in using murabahah financing, in which it is explained that a person's behaviour is caused by internal or external factor. Here, shariah marketing is external factor which is able to influence member's interest in using murabahah financing. The influence of shariah marketing on member's interest in using murabahah financing stated in the research (Erna, 2014) shows positive and significant result.

H5: Collateral has positive influence on member's interest to use murabahah financing.

In financing, collateral is a strengthener for the bank to give financing to the third party. It is allowed in fiqh. Collateral is categorized as *rahn*; it is allowed to hold goods as a guarantee. Attribution theory supports how collateral is able to influence member's interest in suing murabahah financing. The theory states that a person's behaviour is caused by internal or external factor. Here, collateral is the external factor which is able to influence member's interest in using murabahah financing. The influence of murabahah financing on member's interest in using murabahah financing is stated in the research (Asep, 2014). The result shows a positive but insignificant one.

H6: Product knowledge has positive influence on member's interest in using murabahah financing.

Ideally, product knowledge will give significant influence on customers to use murabahah financing, the more they know about the product, the higher interest to use it. Theory of Planned Behaviour Control Beliefs states that conviction of supporting or obstructing showed behaviour and the perception of how far those things support or obstruct the individual's behaviour (*perceived power*). Obstructing things of behaviour may come from internal or external side of the individual. Here, product knowledge is an internal factor which is able to influence member's interest in using murabahah financing. The influence of product knowledge on member's interest in using murabahah financing showed in the research (Rengganing, 2015). The result is positive and significant.

H7: Risk has negative influence on member's interest in using murabahah financing.

Murabahah financing risk that may happen to the member is the damage on product when the member accepts it. It is a disadvantage as the member is supposed to take advantage of the goods from the supplier or the goods accepted from the bank is not suitable with the specification so that the member should reject the goods. Attribution theory supports how risk is able to influence member's interest in using murabahah financing, in which it is stated that a person's behaviour is caused by internal or external factor. Risk is the external factor which is able to influence member's interest in using murabahah financing.

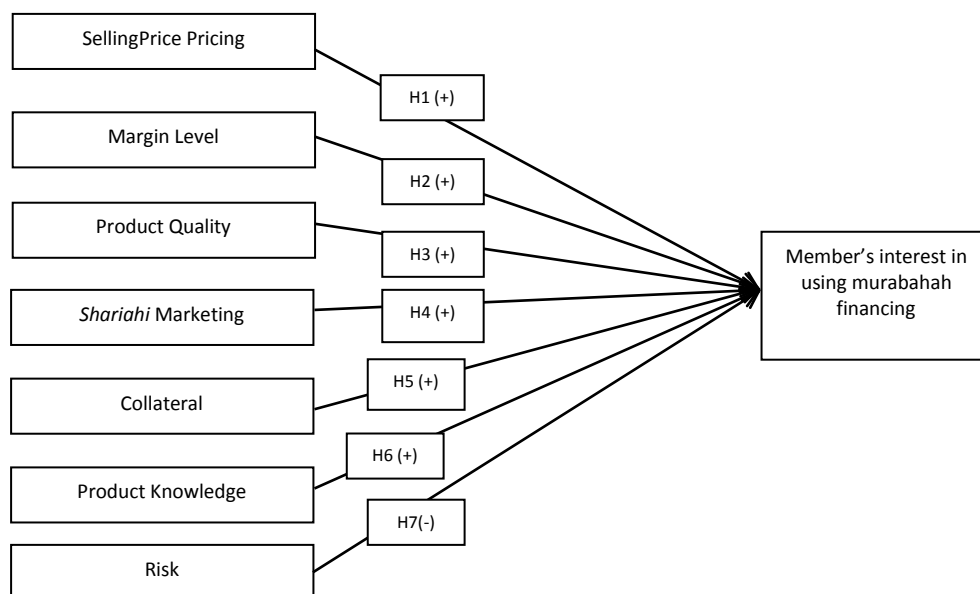


Figure 1. Conceptual Framework

METHODS

The data used in this research is primary data obtained by using questionnaire and interview related to research variable. Population in this research is the entire member of murabahah financing in BMT in Semarang. Samples are taken by using non-probability sampling technique, that is sampling method which does not give equal opportunities to population to being selected as samples. Specifically, the kind of non-probability sampling used is purposive sampling. It is a sampling technique in which the researcher determines samples criteria to be used. There are seven BMT used as samples, they are BMT Hudatama, BMT ANDA, BMT Ki Agenge Pandanaran, BMT Bondho Tumoto, BMT El-Labana, BMT Binama and BMT At-Taqwa Halmahera. Sample taking process can be seen in table 1

Tabel 1. Sample Taking Process

No	Questionnaire	Amount
1	Sent questionnaires	120
2	Unreturned questionnaire	7
3	Returned questionnaires	113
4	Unstandardized questionnaires	13
5	Processed questionnaires	100

Source: Processed primary data, 2015

Here are operational definition of variables used in this study:

Table 2. Operational Definition of Variable

Variable	Definition	Indicator	Scale
Interest(Y)	Personal thing related to attitude to decide to use some product or not.	Administration Cost Needs Capital Employed Easy Procedures Transaction <i>akad</i> suitable with principles of Islamic law	Likert 1 – 4 (Very Low, Low, High, Very High)
Selling Price Pricing (X1)	Cost of goods added with profit agreed by the seller and the buyer	Cost of goods Discount Operating-expense Profit	Likert 1 – 4 (Very Low, Low, High, Very High)
Margin Level (X2)	Related to the added value for the member to pa murabahah financing	Using Islamic financial system There is a deal The margin placement does not damning Transparency Conventional bank interest rate	Likert 1 – 4 (Very Low, Low, High, Very High)
Product Quality (X3)	Dimension related to the quality contained in a product offered by Islamic finance institutions	In accordance with the needs and objectives Light Requirements Easier implementation Feeling more comfortable and satisfying More easily understood	Likert 1 – 4 (Very Low, Low, High, Very High)
<i>Shariah</i> Marketing (X4)	One's knowledge and understanding of the teachings of religion and scripture. A strategy which directs to creating and offering process.	Shariah principles Ethical and moral value Professionality Honesty Transparency	Likert 1 – 4 (Very Low, Low, High, Very High)

Collateral (X5)	Additional guarantee includes movable and unmovable goods only	ing Determiner ral Value ion of Goods	Likert 1 – 4 (Very Low, Low, High, Very High)
Product Knowledge (X6)	Scope of all accurate information saved in consumer's memory and as good as the perception on product knowledge	1. A thinking of knowing the product Knowing product differences Seeking information about the product Knowing product's advantage	Likert 1 – 4 (Very Low, Low, High, Very High)
Risk (X7)	Related to risk in murabahah financing	Risk level Fine Guarantee Loss	Likert 1 – 4 (Very Low, Low, High, Very High)

Source: Processed primary data, 2016

The analysis and hypotheses testing in this research is using Structural Equation Model-Partial Least Square (SEM-PLS) method with SmartPLS 3.0. SEM-PLS as the instrument. It includes outer model test, that is measurement model which shows how manifest variable represent latent variable to be measured. This outer model test or measurement model includes validity and reliability test. Construct used in this study is valid and reliable because it has more than 0.5 outer loading for validity test and for reliability test, each construct shows more than 0.70 of cronbachs alpha and composite reliability. Both test are inner model or structural model which test the influence of latent variable with the construct variable.

RESULTS AND DISCUSSIONS

Table 3. Test Result

	Original (O)	Sample	T Statistics (O/STERR)	T-Table	Hypotheses
PHJ ->MNT	0.388		4.194	1.96	H1 = Accepted
TM ->MNT	0.052		0.562	1.96	H2 = Rejected
KP ->MNT	0.169		2.190	1.96	H3 = Accepted
MS->MNT	0.229		3.475	1.96	H4 = Accepted
AG ->MNT	0.063		0.0625	1.96	H5 = Rejected
PP ->MNT	0.303		3.024	1.96	H6 = Accepted
RS ->MNT	-0.013		0.562	1.96	H7 = Rejected

Source: Processed primary data, 2016

Selling price pricing variable on member's interest in using murabahah financing has original sample value 0.388 and is stated with positive mark so that the correlation is positive with t-statistic value $4.194 > 1.96$. Thus, it can be concluded that H1 is accepted because selling price pricing has positive and significant correlation on the use of member's interest in using murabahah financing. It was stated in attribution theory that a person's behaviour is caused by internal or external factor. This result is in line with the one done by Visa in 2015 which states that selling price pricing is influential on member's interest.

Margin level variable on member's interest in using murabahah financing has 0.052 original sample value and is stated with positive mark. Thus its correlation is positive with t-statistic value $0.562 < 1.96$. It can be concluded that H2 is rejected because cost has positive correlation but it is insignificant on member's interest in using murabahah financing. The reason is because the amount of margin in murabahah financing is already determined by the BMT and the member should pay according to these determined. This result is in line with Asep (2014) which state that there is influence of margin level on member's interest but is insignificant.

Product quality variable on member's interest in using murabahah financing has 0.169 original sample value and is stated with positive mark so that the correlation is positive with t-statistic value $2.190 > 1.96$. This result concludes that H3 is accepted because product quality has positive and significant on member's interest in using murabahah financing. Attribution theory supports how product quality is able to influence member's interest in using murabahah financing, in which the theory explains that a person's behaviour is caused by internal or external factor. It is in line with a study done by Sujarwanti (2013) which states that there is influence of product quality on member's interest.

Shariah marketing variable on member's interest in using murabahah financing has 0.229 original sample value and is stated with positive mark so that the correlation is positive with t-statistic value is $3.475 > 1.96$. This result proves that H4 is accepted because shariah marketing has positive and significant correlation with member's interest in using murabahah financing. Attribution theory supports how shariah marketing is able to influence member's interest in using murabahah financing, in which the theory explains that a person's behaviour is caused by internal or external factor. It is in line with a study done by Erna (2014) which states that there is influence of shariah marketing on member's interest.

Collateral variable on member's interest in using murabahah financing has 0.063 original sample value and is stated with positive mark. Thus the correlation is positive and has $0.625 < 1.96$ t-statistic value. This result means that H5 is rejected because cost has positive yet insignificant correlation on member's interest in using murabahah financing. The reason is because collateral/guarantein murabahah financing has been determined by the BMT itself. It agrees a result of the research done by Asep (2014) which states that there is no influence of collateral on member's interest.

Product knowledge variable on member's interest in suing murabahah financing has 0,303 original sample value and is stated with positive mark so that the correlation is positive and the t-statistic value is $3.024 > 1.96$. It can be concluded that H6 is accepted because product knowledge has positive and significant correlation on the use of member's interest in using murabahah financing. *Theory of Planned Behaviour Behavioural Beliefs* supports how product knowledge is able to influence member's interest in using murabahah financing. The theory explains beliefs of the probability of something to be happened. In other words, behavioural belief is individual belief of the outcome of a behaviour and evaluation. This research is in line with Rengganing (2015) which states that there is influence of product knowledge on member's interest.

Risk variable on member's interest to use murabahah financing has -0.303 original sample value and is stated in negative mark so that the correlation is negative with $0.201 < 1.96$ t-statistic value. It can be concluded that H7 is rejected because risk has negative but insignificant correlation on member's interest in using murabahah financing. The reason is because the risk in murabahah financing, whether it is big or small, gives no influence on member's interest in using murabahah financing.

CONCLUSIONS

The research concludes that selling price pricing, product quality, shariah marketing, and product knowledge has significant influence to member's interest in to use murabahah financing, while margin level, collateral, and risk have no influence on member's interest is using murabahah. Further research is suggested to gain data not only by using questionnaire but also direct interview with the respondents so that the data will be more accurate and there is no different perception between respondents and researcher. Also, to widen research scope, for example by taking all of BMT in Semarang as samples.

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