FACTORS AFFECTING FEE BASED INCOME
SHARIA BANKING IN INDONESIAN

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Abstract

The main income of the bank including Islamic banks derived from financing. In Islamic banking is the main income can be derived from the margin and profit sharing. In one side financing give benefit to Islamic banking, but on the other hand face with credit risk, so the quality of financing is influential on Islamic banking income. which in turn affects existing of the Islamic banking itself. It is necessary to diversify income sources of Islamic banking. Another source of revenue that can be obtained Islamic banking comes from fees derived from Islamic banking services that can be provided to the public in the form of wakalah, kafalah, hawalah and rahn. Islamic banking revenues derived from these services known as fee-based income (FBI).

This research was conducted to analysis any factors that may affect the fee-based income of Islamic Banking. The independent variables used in this study a Third-Party Fund (DPK), Other Bank Loan (PBL) and Capital (MDL). Methods of this study using is quantitative where data used in the form of secondary data.

The results of this study indicate that the Third-Party Fund (DPK) and Other Bank Loan (PBL) positive and significant impact on the achievement of Islamic banking fee-based income, while Capital (MDL) significant with negative effect. DPK, PBL and MDL influence significantly on the achievement of Islamic Banking Fee Based Income

Keywords: *Fee Based Income, Islamic Banking, TSR Model, Circular Causations,*

INTRODUCTION

Sharia banking in Indonesia in 2019 has 14 Sharia Commercial Banks (BUS) and 19 Commercial Banks that have 156 Sharia Business Units (UUS). Sharia Commercial Bank business activities include collecting funds in the form of Savings and Investment, Distributing Financing based on contracts that are not in conflict with Sharia Principles, Providing Services, among others, taking over debt, conducting debit card business, providing a place to

store goods and securities, move money, perform trustee functions, provide letter of credit and bank guarantee facilities (OJK, 2015a; 2015b; 2019)

The Bank business activity in its function as a business entity that collects funds from the public in the form of Demand Deposits, Savings and Deposits. By managing this, from year to year Sharia Banking showed a significant increase. In the last 3 years Third-Party Funds (DPK) successfully collected by Islamic banking have grown by 1.45%. The second Sharia Banking business activity is the distribution of financing to the public. In terms of distribution of financing, Islamic Banking is able to implement it optimally. This can be seen from the value of Financing to Deposit Ratio (FDR), which ranges from 89% - 103% in the last 3 years. As in the DPK, Sharia Banking Financing has increased significantly from year to year. Sharia banking financing growth in turn has a direct effect on Sharia Banking Operating Income generated from channeling financing. In Sharia Banking Operating Income in 3 years is estimated to grow by 1.95% (Aisy, 2016; Rahman, 2016; Lubis, 2016)

Services that can be provided by Islamic banks in the form of debt transfer, carry out a debit card business, provide a place for storing goods and securities, move money, perform trustee functions and provide facilities for issuing letters of credit and bank guarantees. Where the covenant used is the covenant used is the Akad Hawalah bil Ujroh, Akad Wakalah bil Ujroh, Akad Kafalah bil Ujroh and other contracts in accordance with Sharia Principles. In these services the bank will get a fee or ujrah as wages for the services provided. Sharia Banking Fee sourced from these services is also known as Fee Based Income (FBI). Fee Based Income is the profit gained from transactions provided in other bank services or spread based. The Sharia Bank FBI is recorded in the Sharia Bank Financial Statement Balance Sheet and recorded in other bank's income. Islamic Banking FBI within ten years grew quite high (Kasmir, 2001; Benamraoui, 2008; Choudhury, 2013; Lubis, 2016).

Third-Party Funds are recorded in the Sharia Bank Report Balance Sheet as a Liability. Included in the category of liability because DPK must be returned at any time to the owner. In addition, Islamic Banking must provide compensation for deposits placed in the form of profit sharing or in other forms in accordance with the agreement and Sharia Principles. Furthermore, Financing is recorded in the Sharia Bank Report Balance as Bank Assets or Assets. Categorized in Assets because Financing is a productive Bank and generates income in the form of Profit Sharing or Margin (Lubis, 2016; Aisy, 2016).

Sharia Bank service activities can generate income. Services also increase Sharia Bank assets such as debt takeover services. Revenues in the form of FBI will be recorded as other operating income. Sharia Bank Revenues can be grouped into two major parts, namely Main Operational Revenues

sourced from financing and other Operational Revenues sourced from the services provided. Other sources of income of Islamic banks can come from the distribution of financing and activities in the form of services (Wiroso, 2005; Purboastuti, 2015).

Until now, income derived from financing is still dominant. Therefore, a method of obtaining income from banking services is needed in accordance with the provisions of Bank Indonesia through Bank Indonesia Circular Letter Number 9/24 / DPbS 2007. Based on this provision, Diversification of Revenue is the proportion between Fee Based Income and main operating income to one of the criteria in the assessment of Islamic bank health. If measured by these criteria for the past six years, Islamic Banking is ranked 1 (one) or in very good condition. This is due to the past 3 years the ratio of Islamic banking DP is always above 12% (OJK, 2019; Rahman, 2016; Lubis, 2016). Fee Based Income based on some previous researchers as stated by Aprillya (2013) and Adiyanti (2013) has a positive effect on increasing profitability and has a relatively smaller level of risk compared to the main operating income.

Funding that can be channelled is highly dependent on the DPK successfully compiled by Islamic Banking. Hadinoto (2008) explains that the source of bank funds comes from bank capital, community deposits and loans from other institutions where each source of funds has its own characteristics. Hadinoto further explained that the acquisition of funds was adjusted to the purpose of using the funds. Funding of the main activities of banks, namely the distribution of financing obtained from the DPK, funding for investment is obtained from own capital, while special funding needs such as liquidity needs are sourced from interbank loans.

On the other hand, the Financing to Deposit Ratio (FDR) is quite high. Riyanto (2014) argues that the ideal FDR of Islamic banks is currently in the range of 90% to 95%. If FDR is too high, there is a risk of liquidity, while if it is too low, the profit sharing for the community is not attractive. With the current high FDR, Sharia Banking must be in the form of lowering the value of FDR, which can be pursued by increasing depositor funds or by reducing financing.

This is where the important role of the FBI is as an effort to maintain the profitability of Islamic banking while reducing the risk of financing. The average amount of Third-Party Funds (DPK), Financing to deposit Ratio (FDR), Capital (MDL) and Other Bank Loans (PBL) need to be considered in increasing Fee Based Income (FBI). DPK has increased movements from 2009-2018 in the direction of the FBI movement (positive indication). MDL has increased movement from 2009-2018 in the direction of the FBI movement (positive indication) except for 2015. In 2015, the FBI experienced a decline while the MDL increased. Then in 2017 the opposite happened. The FBI has

increased but MDL has weakened and has a worse economic impact (negative indication).

Considering the importance of the FBI for the continuity of bank growth, research is needed to find out what factors influence the FBI of Islamic Banking in Indonesia. By knowing these factors, the Islamic Bank can arrange appropriate steps in dealing with changes that occur in the variables that become these influential factors so that Islamic Banking can maintain or even increase the FBI.

The purpose of this study is to Analyse the influence of Third-Party Funds (DPK); Financing Given (PYD); Capital (MDL); Other Bank Loans (PBL) towards Achievement of Sharia Banking Fee Based Income.

RESEARCH METHODS

The Qur'an and the Hadith are references and form the basis of this research. Fee Based Income Shariah Banking is an important factor in the development of Shariah Banking. The Shariah Bank's Fee Based Income (Y1) is thought to be influenced by the following factors: Third Party Funds (X1), Other Bank Loans (X2) and Owned Capital (X3), in this regard the Shariah Banking Fee Based Income can be formulated as:

$$Y1 = f \{(X1), (X2), (X3)\}$$

The financing functions provided by Shariah banks can be formulated using the Tauhidi String Relation (TSR) Model as follows:

Simulation FBI[θ] = f {(DPK), (MDL), (PBL)} [θ]
Where:
FBI   = Fee Based Income
DPK = Third-party funds
PBL   = Other Bank Loans
MDL = Owned Capital
[θ]   = Tauhidi Knowledge

Subject to the functions of causation (Circular Causation / CC) are as follows:

FBI [θ] = f {(DPK), (PBL), (MDL)} [θ] …. (1)
DPK [θ] = f {(FBI), (PBL), (MDL)} [θ] …. (2)
PBL [θ] = f {(FBI), (DPK), (MDL)} [θ] …. (3)
MDL [θ] = f {(FBI), (DPK), (PBL)} [θ] …. (4)

According to Choudhury (2014), this research model approach known as an Interaction, Integration and Evolution Process (IIE) process. The IIE process does not recognize mutations as stated by Darwin, so cell mutations can be avoided. In the discussion of this analysis, Correlation Matrix which in conventional research is used to determine multicollinearity, in this study is used to determine the level of correlation between variables. With this Correlation Matrix, it can be seen the extent of the Interaction, Integration and Evolution Process (IIE) process between its variables.

By using this Model, Sharia Banking Fee Based Income in Indonesia in the long run is theorized to experience the process of interaction, integration and evolution of a learning process as in Al-Ma'arij: 19-35. Fee Based Income is one of the important factors in the development of Islamic Banking. Fee Based Income has systemic interdependent variables. Each of these variables, need each other, fully support each other support and influence each other. Code of conduct needs one another in the system while reflecting patterns of interacting and pairing with each other

RESULTS AND DISCUSSION

The estimation of multiple regression performed on panel data for Fee Based Income (FBI) as an independent variable with Third Party Funds (DPK), Other Bank Loans (PBL) and Owned Capital (MDL) as independent variables using the Fixed Effects Model obtained results as listed in the following table 3.1:

Table 3.1
Research Regression Results

Dependent Variable FBI?
Method Pooled Least Squares
Date 08/15/19 Time 16 02
Sample 2009 2018
Included observations 10
Number of cross-sections used 3
Total panel (balanced) observations 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK?	1.676172	0.246476	6.800539	0.0000
PBL?	0.190546	0.042462	4.512022	0.0001
MDL?	-0.628243	0.279268	-2.252188	0.0237
Fixed Effects				
_BMI--C	-7.612197			
_BSM--C	-7.172867			
_BSM1--C	-6.936309			

R-squared	0.980863	Mean dependent var	4.787945
Adjusted R-squared	0.974793	S.D. dependent var	1.667682
S.E. of regression	0.311019	Sum squared resid	2.321593
Log likelihood	-4.183996	F-statistic	169.9417
Durbin-Watson stat	1.456461	Prob(F-statistic)	0.000001

From the regression results that can be seen in Table 3.1 above, the equation can be arranged as follows:

$$FBI=C+1.676172*DPK+0.190546*PBL-0.628243*MDL$$

Based on the regression using the Fixed Effects Model, it is known that in general Sharia Banking Fee Base Income (FBI) acquisition is influenced by the amount of the collection of Third-Party Funds (DPK), Loans to Other Banks (PBL) and Owned Capital (MDL). Variable deposits, PBL, and MDL both individually and together have a significant influence on the FBI. All independent variable t-values are greater than t-table values. The coefficient of determination (R^2) for this model is very good at 0.980863 which means about 98 percent, meaning that 98% of the variation in the FBI dependent variable can be explained by the independent variable. And only the remaining 2% is explained by other variables outside this model.

Based on the compound linear regression equation above it can also be seen that Third-Party Funds and Other Bank Loans have a positive relationship with the acquisition of Fee Based Income. Assuming there are no additions to other independent variables, for every increase of 1 billion rupiah from Third Party Funds, it will also affect the Fee Based Income increase of 1.68 billion rupiah. The same is true for other bank loans. With the same assumption for every 1 billion rupiah increase in other bank loans, it will affect an increase in Fee Based Income of 191 million rupiah. Unlike the case with Third Party Funds and Other Bank Loans, Capital has a negative relationship with the acquisition of Fee Based Income. With the same assumption, each additional bank capital will have an impact on the reduction of Fee Based Income of 629 million rupiah.

The regression model used uses the Fixed Effect Model which means that each cross section has a different intercept. From the linear regression equation, it can be seen that Bank Muamalat has the smallest constant, namely - 7.612197. While Bank Syariah Mandiri was recorded at -7.172867 and Bank Syariah Mega Indonesia at -6,936309.

Circular Causation

Circular Causation (*Shuratic* Process) is a causal relationship of interactions between variables leading to integration through evaluation and discussion that results in the evolution of learning. Also called Interaction, Integration & Evolution (IIE). Circular Causation is a process of inherent interaction in order to provide problems faced dynamically so that new knowledge or provisions are obtained in order to obtain the benefit of the people.

Fee Based Income Sharia Banking is a long process which in its implementation will include the process of interaction, integration and evolution as a learning process. Fee Based Income as an important factor in the development of Islamic Banking has a special character. Fee Based Income has systemic interrelated variables.

Each of these variables, need each other, full of mutual support and mutual influence. The mutual need for behavior in the system reflects between these variables interacting and pairing with each other. Circular Causation is applied in this study to find out whether each variable, both the independent variable and the independent variable influences and complement each other.

Variables Interaction, Integration and Evolution Matrix

From the results of the measurement of correlation levels in Circular Causation (CC) shown by each of the Matrix tables above, the discussion continues the process of measuring the level of interaction, integration and evolution (IIE). In sharia principles, the parties that establish cooperation in economic transactions are expected to develop together in a balanced manner. A balanced development will occur when each institution interacts properly. Over time, integration between banks, shareholders (capital owners), financing banks (lenders), shohibul mal (funding customers) & service customers are firmly formed through the role of government, compliance (compliance) in sharia, culture community and economic factors.
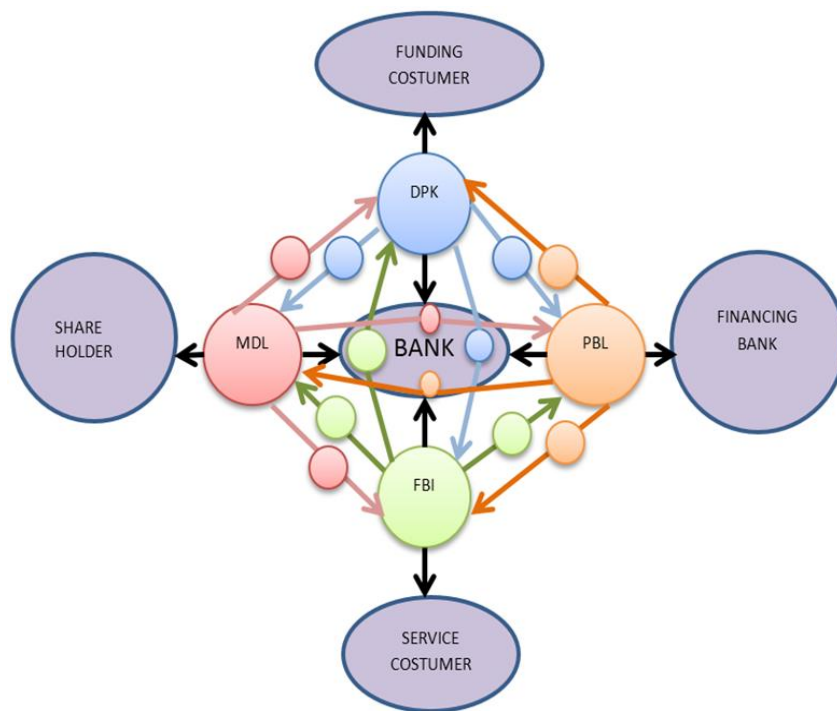

Figure 3.1 Learning Process (Interaction, Integration and Evolution / IIE)

In this case the learning process includes Interaction, Integration and Evolution. Learning Process is formed from pairs of each variable (called, namely: FBI, DPK, PBL and MDL) in Circular Causation equations, both in CC1, CC2, and CC3. The value formed from this process shows the level of interaction between variables. The stages of the learning process are described in detail as follows:

Table. 3.2
Variables Interaction, Integration and Evolution Matrix on CC1
DPK [θ] = f {(FBI), (PBL), (MDL)} [θ]

	Interaction			Integration	Evolution
	FBI	PBL	MDL		
FBI	0.39	-0.06	0.51	0.84	0.360
PBL	0.31	-0.07	-0.30	0.54	
MDL	0.33	-0.04	0.61	0.90	

Based on the results of the analysis of the interaction process in CC1 shows that interactions that occur between Islamic Banks in getting Fee Based Income / FBI occur positively. This positive value implies a good and mutually reinforcing interaction between Islamic banks. Likewise, Fee Based Income can encourage cooperation (complementary) between Islamic banking institutions. In optimizing Sharia Banking funding sources, it can be in the form of collecting Third Party Funds and Other Bank Loans. That is because these funding sources are more suitable to be used to increase the achievement of Fee Based Income compared to funding sources that come from capital (Kasmir, 2001; Rahman, 2016; Lubis, 2016)

PBL's interaction with the FBI shows that loans from other banks also have risks that if not managed properly will have an impact on a 6 percent reduction in FBI achievement. These risks include: (1) Other bank loans cannot be disbursed or idle, (2) Fees obtained are smaller than the cost of funds and bank costs, (3) Mismatch between the maturity of other bank loans and the maturity of services to customers. While PBL Interaction with PBL shows negative value. This shows the occurrence of unfavorable competition between Islamic banks to get loans from other banks. Where one of the factors is the lack of instruments used by Islamic banks to get loans from other banks. The interaction between MDL and the FBI is positive. This shows that the additional capital of an Islamic bank will increase the ability of the Islamic bank in providing excellent service to its customers. Likewise, the acquisition

of Fee Based Income for an Islamic bank will increase the capital of an Islamic bank, both directly in the form of retained earnings or indirectly in the form of trust from shareholders to increase its participation.

Based on these interactions form a integrative relationship between the FBI, PBL and MDL towards the FBI positively. This means that overall all variables are integrated well. Furthermore, in developing service products in order to encourage an increase in third party funds, banks still have a 64 percent chance to turn it into a service appeal.

Table. 3.3
Variables Interaction, Integration and Evolution Matrix on CC2
PBL [θ] = f {(FBI), (DPK), (MDL)}[θ]

	Interaction			Integration	Evolution
	FBI	DPK	MDL		
FBI	2.40	-3.74	2.21	0.86	
DPK	2.32	-3.87	2.12	0.57	0.338
MDL	2.39	-3.70	2.22	0.90	

Based on the results of the analysis of the interaction process in CC2 shows that the interaction that occurred between Fee Base Income and Third-Party Funds weakened by 3.74 percent. This indicates the occurrence of unfavorable competition between Islamic banks in collecting public funds. This competition can be in the form of: (1) Providing high Ratio, (2) Providing direct prizes and prize draws, (3) freeing certain service fees such as withdrawal fees at ATMs and so on. This condition certainly has an unfavorable impact which in turn will have an impact on the decline in the ability of Islamic banks to generate profits.

This condition occurs not only in Islamic banking but also in conventional banking. The Financial Services Authority / OJK (2015) explains that due to the upward trend in deposit rates that are above the reference of Bank Indonesia and the Deposit Insurance Corporation, the OJK sets limits on bank funds interest rates. Sharia banking supervision is a must that must be carried out strictly (Aisy, 2016; Rahman, 2016; Lubis, 2016).

Table. 3.4
Variables Interaction, Integration and Evolution Matrix on CC3
MDL [θ] = f {(FBI), (DPK), (PBL)} [θ]

		Interaction				Integration	Evolution
		FBI	DPK	PBL			
FBI	=	-0.28	1.11	0.06		0.89	
DPK		-0.27	1.14	0.07		0.94	0.127
PBL		-0.22	0.96	0.08		0.81	

Based on the analysis of the interaction process in CC3, it shows that the interaction that occurs between Fee Base Income and Third-Party Funds will weaken by 0.27 percent on the capital growth of Islamic banking. Therefore, innovative efforts are needed to encourage the emergence of banking products that have an easily controlled risk factor. If this can be developed, Sharia Banking products, especially those based on services that produce fees, will automatically reduce the dependence of Sharia Banking on income from financing sources and at the same time avoid the risk of problematic financing so that banking capital will be well accumulated (Lubis, 2016; Aisy, 2016)

Bundling products specifically between financing and Sharia Banking services must be monitored in their implementation so that in the future the distribution of financing will affect the achievement of Fee Based Income. Opportunities that can be achieved in the future in this effort can reach 87.3 percent. Avoid unfair competition for third party funds and prioritize the acquisition of alternative funds. Other bank loans are utilized effectively and efficiently so that the funds are not idle and detrimental. This needs to be a concern given that idle and misallocation of beneficiaries has the potential to weaken by 0.22 percent. Opportunity value in all processes of business change (evolution), interaction and integration that occurs both in CC1, CC2 and CC3 for each accumulated value variable which tends to strengthen and the whole process shows the development of Sharia banking has a significant influence in its role in contributing to providing funds community and has a useful business aspect.

CONCLUSIONS

From the results of the data analysis process and the discussion that has been presented, it can be concluded that in simulation the variables of third party funds, PBL (other bank loans) and MDL (owned capital) included in the TSR model have a significant effect on the achievement of the FBI (Fee Based Income) Islamic Banking in Indonesia. Circular Causation analysis shows that Islamic banking in Indonesia has great development opportunities.

Increasing the achievement of Fee Based Income is expected to further enhance the confidence of Customers, Counterparties and Shareholders in Sharia Banking in strengthening their existence in the national economy. Developing Islamic Banking products needs to be focused on services that generate fees, by avoiding the risk of problematic financing. When bundling products, optimizing Islamic banking financing and services, it is necessary to specifically monitor their implementation

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