

Implementation of *Murabahah* Financing Transactions at Islamic Commercial Banks After the Abolition of Value-Added Tax

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Abstract

The characteristics of Islamic banking that distinguish it from conventional banking are the basis of transactions associated with the real sector. This study aims to analyze the differences in *murabahah* financing transactions in Islamic commercial banks after the abolition of value-added tax. The population in this study was all Islamic commercial banks in Indonesia, with 14 samples using the saturated sample technique. This type of research data is secondary data obtained from Islamic banking performance reports on the official website of the Financial Services Authority. This research is a quantitative study with analysis using a paired-sample *t*-test utilizing IBM® SPSS® Statistics. The results showed differences in *murabahah* financing transactions after the abolition of value-added tax. The hypothesis is supported with a *t*-statistical value of 14,213 Sig. 0.000. It can be concluded that it is empirically proven that there are significant differences in *murabahah* financing transactions after the elimination of value-added tax. These results can be positive input for Islamic commercial banks to increase *murabahah* financing transactions after the abolition of value-added tax.

Keywords: Islamic Commercial Banks; *Murabahah* Financing; Value-Added Tax; Efficiency

INTRODUCTION

Indonesia's experiences indicate the importance of sufficient funds to finance economic development. These development funds come from a wide variety of sources, including taxes. Tax is defined as dues from the people collected by the state based on the law without obtaining direct remuneration. The budget sourced from the collection is allocated to cover general expenses (Mardiasmo, 2009). To fulfill the content of Article 23 of the 1945 Constitution concerning taxes collected for the benefit of the state and regulated by law, the Indonesian government made and established a tax rule known as the Tax Law to be used as the main guideline in handling and managing taxes (Naharto & Tjondro, 2014). The Value Added Tax Law on *murabahah* financing transactions is a tax law that has had problems with the conditions of justice (Azis et al., 2021). Paying attention to the characteristics of Islamic banks becomes the basis for the use of contracts for transactions in banking practices (Shoimah et al., 2020).

Murabahah is defined as the sale of commodities by mentioning the value of the acquisition plus the margin as profit (Abdul-Khaliq, 2014). When the customer submits a financing application, the bank will provide commodity goods that are by the customer's wishes. The bank resells them to consumers using the acquisition value and adds a synchronous margin with the previous compromise (Morasa & Anggraini, 2016). As a result of the transaction occurring twice in the transfer of ownership, the value-added tax is also imposed twice (Lathif, 2009). Law No. 18 of 2000 regulates Value-Added Tax (VAT) and Sales Tax on Luxury Goods (STLGs), which means you have to pay double the tax (Lim, 2015). If the Murabahah transaction of Islamic Bank is subject to twice the tax, then the amount payable on each transaction will also be greater than the cost of conventional bank credit (Prihantono, 2018).

Table 1
Development of Murabahah Financing

Before the Abolition of VAT (in billions)		After the Abolition of VAT (in billions)	
2001	1.175	2011	56.365
2002	2.050	2012	88.004
2003	3.956	2013	110.565
2004	7.640	2014	117.371
2005	9.487	2015	122.111
2006	12.624	2016	133.956
2007	16.553	2017	150.332
2008	22.486	2018	154.805
2009	26.321	2019	158.725
2010	28.269	2020	162.066

Source: OJK (2001-2020), processed.

In 2006 based on the analysis of all kinds of taxes for the fiscal year 2004 by the Central Jakarta Intermediate Tax Service Office. At the end of April 2006, Islamic banks presented the fruits of the inspection and the call for a closing meeting by a letter issued by the Tax Service Office number S 746 /Satgas.OPN.PJ/04/2006 in Central Jakarta. Namely, the tax payable in the murabahah financing agreement implemented by the Islamic bank. Then the Islamic Banking

Association, with various considerations, expressed its dissatisfaction with the value-added tax levy on *murabahah* financing transactions.

Islamic banks revealed that the abolition of VAT on *murabahah* transactions is the right step considering that *murabahah* margin income is the highest of all transactions that occur in Islamic banks, which is 60% (Yuliana & Herawati, 2014). In addition, with the abolition of VAT, laws and regulations have become more effective (Yunia, 2018). Table 1 shows a list of increases in *murabahah* financing transactions. Based on data in Table 1, financing transactions at Islamic commercial banks have increased, mainly since the enactment of law No. 42 of 2009. The traction of *murabahah* financing has increased as an impact of value-added tax abolition. Based on this background, this study analyzes critically the implementation of *murabahah* financing transactions at Islamic commercial banks after the abolition of value-added tax.

LITERATURE REVIEW

History of Islamic Banking in Indonesia

The Indonesian state first established banks during the Dutch colonial era. In the era of independence, the banking industry continued to grow along with the construction of new banks and the nationalization of several Dutch banks by the government of the Republic of Indonesia. The process of abolishing banking industry regulations began in 1983 when Bank Indonesia freed banks to set interest rates. With this policy, the government wants banks to create a much more effective and resilient situation for the banking industry to support the economy. And the government plans to impose a "profit-sharing system" in the financing sector, which is the idea of Islamic banking (OJK, 2022).

The government issued a policy package for the banking deregulation process (PAKTO 88) in 1988; two years later, the Indonesian Ulema Council drafted a working committee to organize Sharia Banks in Indonesia. This working group's job is to contact and negotiate with all interested parties. Thanks to its hard work, PT Bank Muamalat Indonesia has been the number one Islamic bank in Indonesia since 1991, in line with its establishment agreement. A year later, PT Bank Muamalat Indonesia officially operated using the first capital of Rp.106,126,382,000 (Winarti & Rinardi, 2020).

At the beginning of its work, the presence of Islamic banks could not attract views where desired in the field of public finance. At that time, the reason for the validity of the duties of banks imposing a sharia framework was only required in one of the articles regarding "depositing money with a profit-sharing framework" in Law No. 7 of 1992; it does not involve any intricacies under sharia law and the form of organization where permitted. Six years later, the public authorities and the House of Representatives changed Law No. 7 of 1992 to Law no. 10 of 1998, which firmly outlines two domestic financial frameworks: conventional and Islamic. This opportunity was energetically invited by local financial areas established by several other Islamic banks (OJK, 2022).

Approval of several valid matters gives legal confidence and improves the implementation of the Islamic money market. The enactment of Law Number 21 of 2008 offends Islamic Banking. The advancement of the Islamic finance business is increasingly having a sufficient legal foundation and will support faster development. With the remarkable improvement progress,

which has achieved normal re-source development of more than 65% annually over the past five years, it is believed that the share of the Islamic financial industry in supporting the people's economy will be much greater (OJK, 2022).

Since the improvement of the Islamic financial framework in Indonesia, in the twenty years of the creation of Islamic public money, many achievements have been achieved, both in terms of institutions and supporting foundations, administrative frameworks, as well as open awareness and Islamic financial education. The administration of the Islamic monetary framework is truly outstanding, and the complete framework is universally perceived. Towards the end of 2013, the capacity of banking development and management shifted from Bank Indonesia to the Financial Services Authority, as an expert in monetary administration, continuing to refine the vision and procedures of the sharia economic area development strategy, which after being outlined in the Roadmap of Indonesian Islamic banks 2015-2019 which departed at the 2014 Sharia People's Market marked (OJK, 2022).

Value-Added Tax (VAT)

Taxes are a spring of state revenue as an expenditure and turnover of society, and a means to understand government assistance and the people's success (Sinaga, 2017). Based on the regulation of Article 1 paragraph 1 of Law Number 28 of 2007, taxes are an obligation for a country that has an urgent habit under the law and is owed to private persons and entities without obtaining correspondence which is then intended for public celebrations (Utami & Mubarak, 2014). Taxes became the primary source of collection of general income; the state met public expenditures from the proceeds of tax levies. The importance of taxation constantly improves the development of the country's economy (Zeqiraj & Nimani, 2015).

Tax is called *adh-dharibah* which means dependent, in the sense that tax is interpreted as a levy or levy taken on society by the tax collector (Surahman & Ilahi, 2017). Taxes serve as a function of revenue, a function of regulating, a function of democracy, and a function of redistribution (Resmi, 2008). Law Number 28 of 2007 Article 1 paragraph 2 defines taxpayers as individuals or entities, including taxpayers, tax withholders, and tax collectors who have tax rights and obligations by the provisions of tax laws and regulations. An Individual is a Tax Subject who resides or resides in Indonesia or outside Indonesia.

The tax collection system consists of three of them: (1) The Official Assessment System is a collection system that authorizes the government (Fiscus) to determine the amount of tax owed by taxpayers; (2) the Self Assessment System is a tax collection system that authorizes taxpayers to determine for themselves the amount of taxes owed; (3) With Holding System is a tax collection system that authorizes third parties (not fiscus and not taxpayers concerned) (Mardiasmo, 2009).

Value Added Tax is a tax that can be imposed on the delivery or import of taxable goods or services carried out by taxable entrepreneurs and can be imposed many times whenever there is VAT and credited (Suandy, 2006). Value Added Tax, which is a value-added, is the purchase price or rental costs that must be incurred to further manage the purchased goods into goods that are ready to sell (Darmayanti, 2012) considering Law Number 42 of 2009, concerning the General Section of Value Added Tax and Sales Tax on Luxury Goods. VAT is characterized as the

utilization of labor and products in tradition collected in each line of creation and transportation (Mawarni et al., 2021). The subject VAT is an indirect tax that can be collected from or transferred to another person (Setiawan, 2015).

VAT came into effect in Indonesia on April 1, 1985, to replace the sales tax that had been in effect since 1951 (Geruh, 2013). From a legal perspective, the value-added tax is a type of tax that puts the position of the tax burden bearer as the person in charge of paying taxes to the State treasury if the buyer or recipient of services has paid value-added tax to the seller or entrepreneur, meaning they have paid value added tax to the State treasury. If the buyer or recipient of the service has paid value-added tax to the seller or entrepreneur, it means that they have paid value-added tax to the State treasury (Untung, 2010).

There are three methods for calculating taxes owed on added value: (1) Addition Method; (2) Subtraction Method; Credit Method (Indirect Subtraction Method) (Untung, 2010). Among the three methods, Indonesia's Value Added Tax Law adheres to the Indirect Subtraction Method. Based on Law Number. 42 of 2009, it was formulated that the basis for the imposition of tax on value-added tax included: (1) the selling price; (2) reimbursement; (3) import value; (4) export value; (5) other values (Iroth et al., 2017). VAT and STLGs where calculated debt will be calculated through the control of the tax rate based on the Tax Imposition Basis, which stands for Tax Imposition Basis. Table 2 explains value-added tax rates applied in many types of transactions.

Table 2
Value-Added Tax Rates

Types of Rates	%
Rate on VAT	10%
Rate on Sales Tax on Luxury Goods	10%, 20%, 30%, 40%, 50%, 60%, 70%, 200%
Rate on VAT and Sales Tax on Luxury Goods on Exports	0%

For developing countries, VAT are believed to increase efforts to mobilize much-needed tax revenues, not only directly but through broader improvements in tax administration and compliance (Keen & Lockwood, 2010). Many countries think of VAT as a lucrative extension of the arsenal of tax instruments available to the government or as an overly easy source of income is a common factual assumption that the adoption of VAT makes it easier to increase revenue and, in this case, improves the efficiency of the tax system as a whole. As we discussed shortly, this assumption can be challenged on theoretical grounds (Desai & Hines, 2005).

Murabahah Transactions in Islamic Banks

Murabahah is a form of buying and selling Amanah known in Islamic shari'a because sellers are required to contract first by stating the price of the goods to be purchased (Hulwati, 2016). The Fatwa Association of the National Sharia Council argues about the *murabahah* of selling products by setting price tags to buyers who then, at that time, handle more significant expenditures as a profit (Wiroso, 2010).

In financing *murabahah*, the bank sets the selling price of goods, namely the cost of goods

obtained plus several bank profit margins. The selling price agreed upon at the beginning of the contract must not change during the financing period (Laksa-mana, 2009). Bank Indonesia proposes that *murabahah* buy and sell products at the first price with additional profits that have been compromised. The trader explain the cost of the purchased goods and decide on the level of its profit (Batubara, 2015).

The dominance of *murabahah* is a "specific factor" influencing the failure of Islamic banks to increase the social-based institutionalization of their *masalah*, as it has been used as a primary instrument in the transformation process into capitalistic financial institutions. As a form of financial transaction, legally recognized in Economics and Islamic law, *murabahah* refers to the process by which a client requests from an Islamic bank (usually due to a lack of cash) to buy a commodity and sell it to him (the client) on credit terms. Then, if the bank approves the request, it accepts the commodity and sells it to the client, who pays it back in installments (Cebeci, 2012).

About the elimination of significant value, including the transaction costs of Islamic banks' *murabahah*, this approach affects the reduction of *murabahah* transaction costs (Sudarto, 2020). As fees become cheaper, Islamic banks will enjoy tremendous profits. In this way, Islamic banks must be linked to commercial banks (Hakim, 1999). The relationship between financing and implementing *murabahah* is very close (Syafi'i, 2001). However, when linked to other financing plans in Islamic banks such as *mudharabah* and *musyarakah*, *murabahah* contracts are much more dominant, significantly edge certainty and authoritative framework (Maruta, 2016).

Value-Added Tax on *Murabahah* Transactions

For the Directorate General of Taxes, the imposition of VAT on *murabahah* financing is based on the following laws and regulations:

1. Law Number 8 of 1983 concerning Value Added Tax on Goods and Services and Sales Tax on Luxury Goods as amended several times most recently by Law Number 18 of 2000;
2. Government Regulation No. 144 of 2000 concerning Types of Goods and Services That Are Not Subject to Value Added Tax on Goods and Services;
3. Law No. 7/1992 on Banking as amended by Law No. 10/1998;
4. Bank Indonesia Regulation No. 5/7/PBI/2003 concerning the Quality of Productive Assets for Islamic Banks;
5. Statement of Financial Accounting Standards Number 59 dated May 1, 2002, concerning Islamic Banking Accounting;
6. Fatwa of the National Sharia Council (DSN) NO: 04/DSN-MUI/IV/2000, which explains that in selling *murabahah* transactions the bank buys the necessary goods of the customer on behalf of the bank itself, and this purchase must be legal and usury-free;
7. Based on the provisions in points 2 to 6, it is at this moment affirmed that although the *murabahah* transaction is one of the business activities that can be carried out by a Sharia bank, considering that the principle underlying the transaction is buying and selling, then in terms of the Value Added Tax Law, which is currently in force, the transaction cannot be categorized as a banking service, instead it is a trading activity.

Islamic banking practitioners represented by ASBISINDO raised objections to the Letter of the Director General of Taxes No. 243/PJ.53/2003 and S1071 /PJ.53/2003 with several arguments, including juridical arguments, namely that in article 6 of Banking Law Number 7 of 1992 concerning Banking as amended by Law Number 10 of 1998, it is explained that including commercial bank businesses is to provide financing and or carry out other activities based on sharia principles by the provisions set by Bank Indonesia (Utami & Mubarak, 2014). Therefore, based on the Director General of Taxes letter, all Murabahah financing is subject to VAT by applicable law. In contrast to conventional banks that are free from being owed VAT, the consequences of competition are minor.

Meanwhile, in article 3 of Bank Indonesia Regulation Number 9/19/PBI/ 2007 concerning the implementation of sharia principles in the collection and distribution of funds as well as Islamic bank services, it is emphasized that: "... in the activities of disbursing funds in the form of financing by using, among others, the Mudharabah, Musyarakah, Murabahah, Salam, Istishna', Ijarah, Ijarah Muntahiyah bit Tam lik and Qardh..." Based on the Banking Law and Bank Indonesia Regulations mentioned above, it is clear that murabahah financing as well as financing by using other contracts (Mudharabah, Musyarakah, Salam, Istishna, Ijarah, Ijarah Muntahiyah bit Tamlik), is categorically included in the category of banking services which by Law No. 18/2000 Article 4A paragraph (3) jo. Article 5 letter d and Article 8 letter an of Government Regulation Number 144 of 2000 concerning Types of Goods and Services That Are Not Subject to VAT (Lathif, 2009).

The two letters of the Directorate General of Taxes are also contradictory to the letter of the previous Director General Number S103/PJ./1992 dated May 12, 1992, which emphasizes that the tax treatment of financing carried out by banks based on sharia is equated with the financing of commercial banks where they are not subject to Value Added Tax. The contemporary Value Added Tax Law No. 42 of 2009, effective April 1, 2010, has granted decisions on *murabahah* transactions so far. This can be proven by adding one letter in Article 1A paragraph (1) of the Value Added Tax Law Number 42 of 2009; it is stated that what is intended into the goods is subject to tax." In the latest VAT Law, an addition was obtained, namely, the letter h, which states that the delivery of taxable goods is considered directly from the business owner subject to tax in the context of a contract to make payments which are carried out based on Sharia understanding. According to that article, the exchange of payment of *murabahah* fees only needs to pay VAT once.

The imposition of VAT on *murabahah* financing is an unfair policy because Islamic banks and conventional banks carry out intermediary functions in the financial sector. It's just that there are financing transactions in Islamic banking that use *murabahah* contracts which are carried out with the principle of buying and selling goods (Lathif, 2009). Therefore, the injustice of this policy will have implications for the incompetence of Islamic banks compared to conventional banks and will also gradually be able to kill the Islamic bandage industry in Indonesia, even though the contribution of Islamic banking is substantial as an alternative financial intermediary institution to the conventional bandage system.

RESEARCH METHOD

This research uses a quantitative approach with a comparative descriptive research form, namely comparing the performance of *murabahah* financing before and after the abolition of value-added tax. The study used the saturated sample technique since all population members were also sample, i.e. 14 Islamic commercial banks. The research uses secondary data from the annual Islamic banking statistics report, downloaded directly from the official website of the Financial Services Authority. To analyze the differences in the performance of *murabahah* financing before and after the abolition of value-added tax, this study used a paired sample *t*-test, a test of the difference in *t* samples in pairs between *murabahah* financing before and after the abolition of value-added tax. As a condition, before doing this paired sample *t*-test, it is necessary to do a normality test, namely by using the Kolmogorov-Smirnov test of normality. Data analysis was conducted using IBM® SPSS® Statistics.

RESULTS

Descriptive Statistics

Descriptive statistics describe research data consisting of the amount of research data, the minimum value of research data, the maximum value, the mean value, and the standard deviation of the study. Based on the data in Table 3, *murabahah* financing performance before the abolition of value-added tax had an average value of 12,184 with a standard deviation of 10,822,198 minimum value of 205, and a maximum value of 28,269. Furthermore, the performance of *murabahah* financing after the abolition of VAT has an average value of 125,430 with a standard deviation of 34,114,281 a minimum value of 56,365 and a maximum value of 162,066.

Table 3

Descriptive Statistics

Statistics		Before	After
N	Valid	10	10
	Missing	0	0
Mean		12184.00	125430.00
Std. Deviation		10822.198	34114.281
Variance		117119963.778	1163784177.111
Minimum		205	56365
Maximum		28269	162066

Source: Primary data.

Normality Test

As a requirement to conduct a paired-sample *t*-test, it is necessary to ensure that what is used is data with a normal distribution. Therefore, in this study, a normality test was carried out for each variable using the Kolmogorov-Smirnov Test of Normality with IBM® SPSS® Statistics. Table 2 describe the results of the normality test using the Kolmogorov-Smirnov Test of Normality. Based on the data in Table 4, the normality test shows a significance value of $0.200 > 0.05$. It means the data tested are normally distributed because the significance is more significant than 0.05 and the paired-sample *t*-test can be carried out.

Table 4
Kolmogorov-Smirnov Test of Normality
One-Sample Kolmogorov-Smirnov Test

		Before	After
N		10	10
Normal Parameters ^{a,b}	Mean	12184.00	125430.00
	Std. Deviation	10822.198	34114.281
Most Extreme Differences	Absolute	.176	.167
	Positive	.176	.141
	Negative	-.134	-.167
Test Statistic		.176	.167
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.200 ^{c,d}

Source: Primary data.

Paired-Sample t-test

The paired-sample *t*-test is a parametric difference test on two paired data. By this understanding, it can be explained in more detail that this test is intended for a different test or comparative test. Table 5 shows the results of the paired-sample *t*-test for this study. The results show that there is an increase in *murabahah* financing transactions at Islamic commercial banks with a mean value of -113,246 with a *t* value of 14,213 Sig. 0.000. Based on this paired-sample *t*-test, it can be concluded that there are significant differences in *murabahah* financing transactions after the elimination of value-added tax.

Table 5
Paired-Sample t-test Results

Paired Samples Test									
		Paired Differences			95% Confidence Interval of the Difference		t	df	Sig. (2-Tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	Before - After	-113246.000	25196.828	7967.937	-131270.725	-95221.275	-14.213	9	.000

Source: Primary data.

DISCUSSION

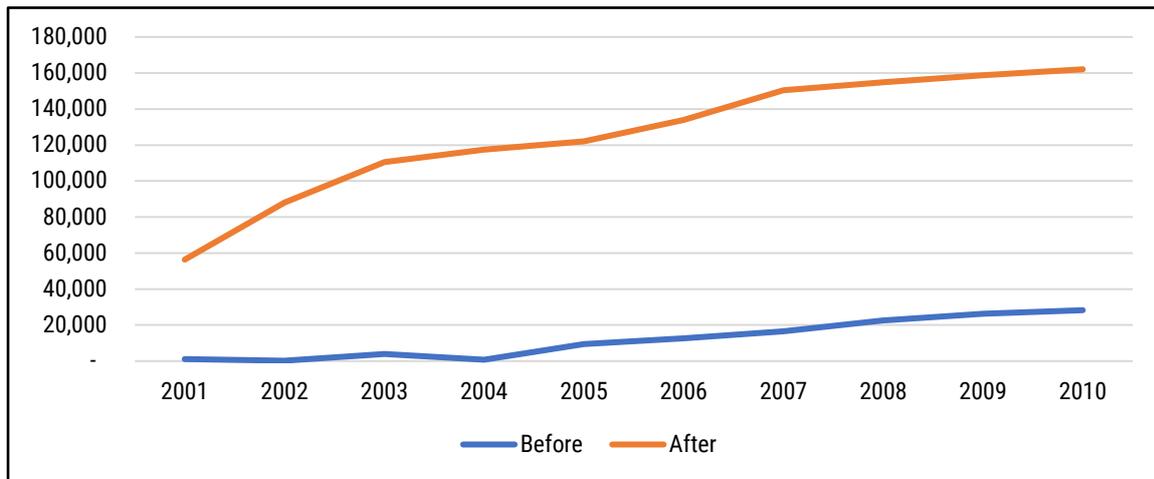
The double tax, namely the VAT on inputs and outputs, in *murabahah* transactions has been a scourge for the Islamic banking industry and a matter of debate since 1997. This is due to the difference between the VAT charged to Islamic bank customers who act as the last buyers. Therefore, to meet the exact needs, if the customer compares it with using the services of a conventional bank, the cash value submitted to Islamic bank is more significant than if the customer applies for credit to a traditional bank. Thus, the collection of VAT eliminates the competitiveness of Islamic banks compared to conventional banks (Yuliana & Herawati, 2014).

Similar to conventional banks, Islamic banks also convey financing administrations that undeniably differ from the administration of fees that commercial banks can afford (Erlindawati, 2017). About the implementation of costs where it can be provided by Islamic banks, not only financing as stipulated in ordinary financial terms such as credit. Islamic bank also provides financing administration that is usually offered by financing institutions (multi finance organization, for example, renting, requesting purchases, acquisition of merchandise by bank customers to Islamic banks worried about share, acquisition of goods by Islamic banks to gather organizations with the previous settlement, investment or funding value (Ilyas, 2015). Islamic financial management which is the same as the management of fees provided by Islamic banks, is packaged in projects in Islamic banks, one of which is *murabahah* financing (Anggoro & Yumna, 2021). The management example uses the requested purchase type. In *murabahah* or upgrade arrangements, the bank finances the acquisition of products or resources its customers need with additional upgrades or benefits (Wandayanik, 2015).

In the end, the offer of products by the bank to the client is carried out at a cost-plus profit. Matters required by the client and additional expenses that are compensated for by the bank are arranged and decided in advance by the bank as well as the interested client. The full price of the product is paid by the buyer (client) portions. Responsibility for the resource is transferred to the client (buyer) relative as indicated by the already paid share. Along these lines, the purchased product fills up as insurance until all costs are completed. Banks can also request additional insurance from the client concerned (Wandayanik, 2015). The authoritative arrangement referred to above is the occurrence of legitimate hubs in the archives of a single understanding between parties to the *murabahah* exchange (the capacity of the bank as a seller of products). These legitimate links combine the honest relationship between the bank and the product provider, the honest relationship between the bank and the client who purchased the product, and the honest relationship between the client who purchased the goods and the product provider.

Based on the results of the paired-sample t-test, there are significant differences in *murabahah* financing transactions before and after the abolition of VAT. The changes after repealing VAT on *murabahah* financing are very impactful on Islamic bank finances. The abolition of taxes on *murabahah* financing is very helpful in increasing the financial transactions of Islamic commercial banks. The abolition of tariffs and *murabahah* financing is expected to develop sharia business. Since *murabahah* financing is the most significant financing for Islamic banks, its commitment to the monetary exhibition of Islamic banks is highly anticipated. The expansion comes from the methodology of effectiveness assisted by the government by eliminating value-added levies. In addition, the cancellation of significant per-value fees makes Islamic banks ignore the value-added tax when setting margins. A comparison of *murabahah* transactions after the abolition of value-added tax can be seen in Figure 1.

Figure 1
Murabahah Financing Performance Comparison



Source: Primary data.

Therefore, it is natural that there is a difference in the value of *murabahah* financing after the elimination of significant value-added costs, arguing that Islamic banks make a profit with cheaper financing costs. This supports research that tax evasion, including *murabahah* financing costs, affects the value of fees and benefits of Islamic banks (Yuliana & Herawati, 2014). Nonetheless, this approach involves the positional arrangements between Islamic and traditional banks. In line with that, this exploration is an assessment material for achieving the government's approach. Other research also shows that there are significant differences in *murabahah* financing after the abolition of value-added tax (Utami & Mubarak, 2014).

The imposition of value-added tax on *murabahah* financing is an unfair because, in essence, both Islamic banks and conventional banks both carry out intermediary functions in the field of wishful thinking. However, there are financing transactions in Islamic banking that use *murabahah* contracts carried out with the principle of buying and selling goods (Lathif, 2009). One of the characteristics of the application of VAT is neutral; that is, it is free from distortions to consumption and production to affect people's enthusiasm for work (Untung, 2010). Based on the Letter of the Directorate General of Taxes No. 243 / PJ.53 / 2003 describes tax neutrality which will have implications for the competitiveness of Islamic banks compared to conventional banks so that gradually it will be able to kill the Islamic bandage industry in Indonesia (Lathif, 2009).

CONCLUSION

Based on the hypothesis analyzed, there are differences in *murabahah* fee transactions after the abolition of VAT. The analysis results show that the hypothesis is supported because it has a t-statistical value of 14,213 Sig. 0.000. Therefore, it can be concluded that it is empirically proven that there are significant differences in *murabahah* financing transactions after the elimination of VAT. This research can only find an increase in *murabahah* financing transactions after the abolition of VAT. For this reason, it is necessary to analyze the factors that cause the rise in *murabahah* financing transactions, such as policies made internally by Islamic banks themselves,

government policies as regulators, economic conditions, and others. Another limitation is that this study only limits the research subjects of Islamic commercial banks, not analyzing sharia business units and sharia people's financing.

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