THE DISTRIBUTION OF HOME MORTGAGES BY COMMERCIAL BANKS, ISLAMIC BANKS, AND RURAL BANKS DURING THE COVID-19 PANDEMIC

DOI: 10.31002/rep.v8i1.858

Annisa Rahima[1]✉

[1] Universitas Islam Indonesia

✉ rahima.annisa@uii.ac.id

Abstract

This research aimed to examine the distribution of home mortgages by various banks, i.e., commercial banks, Islamic banks, and rural banks during the 2-year Covid-19 pandemic in Indonesia. This study used panel data as the analysis method and the variables consisted of Residential Property Price Index (RPPI) and interest rates. The regression results showed that RPPI had a positive but not significant effect on the distribution of home mortgages during the pandemic. From the regression results, it is found that RPPI has an insignificant effect on KPR distribution during the pandemic. That is, when property prices increase, it will not affect the distribution of mortgages provided by commercial banks, Islamic banks and rural banks. Loan interest rates also have no significant effect on mortgage distribution during the pandemic. This implies that when the loan interest rate increases, it does not affect the distribution of mortgages provided. However, the increase in mortgage distribution during the Covid-19 pandemic is due to government efforts through subsidized mortgage policies such as Loan to Value (easing credit limits), VAT exemption incentives and expanding these policies not only in banks but also to rural banks.

Keywords: distribution of home mortgages, Covid-19 Pandemic, RPPI, Interest Rates, Panel Data

© 2023, Fakultas Ekonomi Universitas Tidar

INTRODUCTION

The Indonesian Government officially announced the Covid-19 pandemic in Indonesia on March 2, 2020. Covid-19 is a disease caused by a virus that affects the respiratory tract. According to Covid.19.go.id (2022), a total of 6.45 million Indonesian citizens tested positive and 158 thousand people died. The Covid-19 virus affects not only the health, but also the socio-economic aspect in which almost all economic sectors have been affected by the virus, which was first identified in Wuhan City, one of which is the property sector, including residential property.

The implementation of large-scale social restrictions (PSBB) by the government has slowed down business and economic activities. The Central Bureau of Statistics (2020) recorded that in Q2, Q3, and Q4 Indonesia faced negative economic growth, indicating that Indonesia experienced a recession, negatively affecting the distribution of home mortgages by commercial banks and Islamic banks. Debts were in arrears because many debtors had to face a decrease in income. Bank Indonesia (2021) noted a contraction in residential property sales by -10.01 percent (yoy), decreasing 13.956 percent from the previous quarter.

During the first year of the Covid-19 pandemic in Indonesia, the residential property sector was quite affected. Data from Bank Indonesia (2020) show a contraction in residential property sales in Q1, QII, Q3, and Q4 by -43.19 percent, -25.60 percent, -30.93 percent, and -20.59 percent, respectively, affecting the sales of all types of houses. Regarding the fact that residential property sales significantly decreased, the government immediately responded to it by issuing a new regulation on subsidies for credit interests through Regulation of the Minister of Finance, PMK No. 138/2020 concerning Procedures for Providing Interest Subsidies/Margin Subsidies as an Effort to Supporting the National Economic Recovery Program. Article 7 of PMK 138/2020 mentions that subsidies for home mortgage interests shall be given to banking or financial institution debtors whose house is no larger than a 70-square meter. With this regulation, the condition of the property sector started to improve in 2021. Real Estate Indonesia (2022) showed that residential property sales on the primary market started to increase, not only for small-sized but also for medium-sized houses.

Meanwhile, most of residential property purchases were still financed by home mortgages. In Indonesia, the distribution of home mortgages can be performed by commercial banks, Islamic banks, rural banks, and Islamic rural banks. According to Bank Indonesia (2022), 74.97 percent of consumers used home mortgage facilities to purchase a house. Indonesia Property Watch in Sarayar, *et al* (2022) found that 68.09 percent of a total of 285

respondents had an interest in purchasing property during the Covid-19 pandemic because of some reasons, including lower prices, attractive offers and promotions from developers, as well as flexible monthly payment plans. Bank Indonesia (2022) noted that most of home purchases were made using home mortgages, with a market share of 74.53 percent of total financing. In the third quarter of 2022, the total home mortgages increased by 7.98 percent (yoy), while the distribution of home mortgages increased by 7.73 percent (yoy). Such increase was 7.07 percent (yoy) higher in the previous quarter. The fact that the distribution of home mortgages remained high during the pandemic was due to a high backlog (housing needs), i.e., approximately 12 million. Based on these problems and potentials, the researcher was interested in examining the distribution of home mortgages in Indonesia during the pandemic by commercial banks, Islamic banks, and rural banks.

THEORETICAL BASIS

Commercial Banks, Islamic Banks, and Rural Banks

Banking is a financial institution that plays a crucial role as a financial intermediary in the economy of a country. Indonesia has a dual banking system, so there are two types of banking operations, namely conventional and Islamic banking. In addition to these two types of banking, Indonesia also has rural banks and Islamic rural banks. According to Meriyanti and Hermanto (2021) rural banks were first established from Market Banks or Bank Pasar, Rural Business Banks (BKPD), Rural Credit Fund Institution or *Lembaga Dana Kredit Pedesaan* (LDKP), which were then transformed into rural banks through PAKTO 1988.

According to Chapter 1 Article 1 Paragraph 3 and Paragraph 4 of Law Number 10 of 1998 concerning Banking, commercial banks are conventional and or Islamic banks whose business activities are to provide payment-related services. Rural banks, on the other hand, are conventional and or Islamic banks whose business activities are not to provide payment-related services. According to Chapter 1 Article 1 Paragraph 7 of Law Number 21 of 2008 concerning Islamic Banking, Islamic banks are banks whose business activities are carried out based on Islamic principles; there are two types of Islamic banks, namely Islamic commercial banks and Islamic rural banks.

Commercial banks and rural banks provide services for credit channeling. When commercial banks have an unlimited ceiling which can reach trillions of rupiah, rural banks have a limited ceiling. In terms of the types of home mortgages provided, both commercial banks and rural banks can distribute non-subsidized mortgages and subsidized mortgages.

Residential Properties

A house is a basic human need in addition to clothing and food needs. In addition to serving as goods, houses can also serve as a form of investment. According to Krisnaputri (2016), properties are classified as residential and non-residential properties. According to Friendman et al., (2000) residential property is defined as an arrangement that consists mostly of houses, instead of stores and businesses. According to Law Number 4 of 1992 concerning Settlements and Housing, a house is a building that serves as a residence or settlement and a place to start a family.

According to Bank Indonesia (2012), houses can be classified into small-sized houses, medium-sized houses, and large-sized houses. The small-sized houses have an area of 36 m2, medium-sized houses have an area of up to 70 m2, and large-sized houses have an area of larger than 70 m2. Laakso and Lokkanen in Anastasia & Hidayat, (2019) explain several characteristics of the housing market. First, a house is a basic need and its location remains fixed. Second, it is a very expensive item. Third, it is a heterogeneous product because it combines structural, quantitative, and qualitative characteristics. In addition to these characteristics, the housing market also have other characteristics, i.e., involving high transaction costs which comprise prices of products, taxes, and other related costs, so moving from one house to another rarely occurs.

Home Finance

In principle, conventional and Islamic banks are an intermediary between lenders (those who have money) and borrowers (those who need money). Banks receive money from parties with surplus of funds and distribute it to parties who need or lack funds. Residential home finance is one of the processes of channeling funds by Islamic banks to the public. The procedures for providing financing to customers should adhere to the provisions of the Quran and Hadith. There is a difference between residential home finance provided by Islamic banks and commercial banks, i.e., Islamic banks use a profit-sharing system, while commercial banks use an interest system.

According to Haris (2007) residential home finance products use the concept of profit- and loss-sharing instead of the interest system. The differences in the home finance can be seen in terms of the credit system and mark-up system, whether there is a bargain between customers and banks, the financing procedures, etc. Home finance is also known as Islamic home mortgage. Heykal (2014) Islamic home mortgages have different characteristics. In commercial banks, home mortgage is distributed based on a sale and purchase agreement; in Islamic banks, Islamic home mortgages use the contracts of *murabahah, ijarah muntahiya bit tamlik*, and

52

musyarakah mutanaqisah. Santoso and Adhito in Oleh *et al.*, (2016) mention that in Islamic home mortgages, the product in the transaction is goods (houses) using the principle of sale and purchase (*murabahah*), while in conventional banks, the product in the transaction is money. The contracts used in Islamic home mortgage are stated in regulations from the National Sharia Board.

Home Mortgage

Home mortgages are loans provided by banks to their customers to purchase or repair a house. According to Law Number 10 of 1998 concerning Banking, credit is the provision of money or equivalents, based on a loan agreement between the bank and another party which requires the borrower to repay the debt with interests after a certain period of time. In general, there are two types of home mortgages in Indonesia, i.e., subsidized mortgages and non-subsidized mortgages. Subsidized home mortgages are loans given to those from lower-middle-income class to meet their housing needs or to repair the houses they already have. Meanwhile, non-subsidized home mortgages are loans provided for the entire community.

The distribution of subsidized home mortgages shall refer to the provisions of regulations set by the government, preventing this type of home mortgage from being accessed by those who are not entitled to it. The regulations concerning subsidized home mortgages are Regulation of the Minister of Finance Number 124/PMK.02/2010 concerning Procedures for Provision, Disbursement, and Accountability of Housing Subsidies through Small-Sized Home Mortgage and Regulation of the State Minister for Public Housing Number 05/PERMEN/M/2007 concerning Procurement of Houses and Settlements with Housing Subsidies through Subsidized Home Mortgages. According to Sarayar (2022) subsidized home mortgages are provided for low-income people. The loans provided include subsidized mortgages for the first purchase of a small-sized house from developers and loans for the construction or repair of small-sized houses.

Literatur Review

Sarayar (2022) examined the impact of the Covid-19 pandemic on Home Mortgage (KPR) for House Financing Liquidity Facility (FLPP) in Indonesia. This study used a descriptive statistics and parametric test of differences. The results of the research found that the Covid-19 pandemic did not have a significant negative impact on the distribution of subsidized home mortgage. On the other hand, during the Covid-19 pandemic, the distribution of subsidized home mortgages increased significantly, supported by a more effective and efficient application process because it could be done online.

Fadhilah (2022) conducted research on an analysis of the effectiveness of subsidized Islamic home mortgages at Bank BTN KC Syariah Medan. This was quantitative

research using a library study and field research. The results showed that the distribution of subsidized Islamic home mortgages at Bank BTN KC Syariah Medan was effective, with an effectiveness level of 99.99 percent. This means that the distribution of subsidized Islamic home mortgage during the Covid-19 pandemic to low-income groups was effective.

Dewi *et al.,* (2021) conducted research on the impact of Covid-19 on property business. This was a library study which used a content analysis. The research results showed that the Covid-19 pandemic had an impact on the property business in Indonesia, evident from a decrease in the purchases and demand for property, stable property prices, and disturbed distribution of home mortgages.

Dewi *et all.,* (2021) conducted research which analyzed the demand for home mortgage (a case study at BTN). The research used a multiple linear regression analysis. The variables of this study were interest rates, economic growth, inflation, and loan-to-value (LTV). The research results showed that interest rates and economic growth significantly affected the demand for mortgages. On the other hand, inflation and LTV had no significant effect on the demand for mortgages.

Atmaja *et al.,* (2018) analyzed the impact of loan-to-value policies and macroeconomic variables on the demand for home mortgages. The variables involved interest rates, inflation, economic growth, loan-to-deposit-ratio, and loan-to-value. The research used a quantitative method with multiple linear regression analysis. The results showed that interest rates and inflation had a significantly negative effect on the demand for home mortgages in Central Java, while economic growth and loan-to-deposit-ratio had a significant and positive effect on the demand for home mortgages in Central Java. On the other hand, loan-to-value had no effect on the demand for home mortgages in Central Java.

Hypoteses

The hypotheses of this study are as follows.

a. RPPI (residential property price index) has a negative and significant effect on residential home mortgages in Indonesia.

b. Interest rates presumably have a negative and significant effect on residential home mortgages in Indonesia.

RESEARCH METHODS

This study aimed to analyze the distribution of home mortgages and home finance in Indonesia during the Covid-19 pandemic in Indonesia. The research period started from the first quarter of 2020 to the third quarter of 2022. The research design was a correlational study. According to Hasibuan, (2007) correlational research aims to

determine the correlation between two variables, namely the dependent and independent variables. With a correlational research design, the research used a quantitative approach.

According to Crewel in Oktivani, (2015), research using a quantitative approach tests a theory by proposing specific hypotheses, followed by data collection to support or reject these hypotheses. Research using a quantitative analysis is carried out based on statistical data and statistical tests.

The present research used non-communication method in the data collection, namely observations and literature review. The data were in the form of secondary data. This study used panel data and the research period started from the first quarter of 2020 to the third quarter of 2022. The secondary data were obtained from several institutions relevant to the research object.

The data analysis method was a panel data regression analysis. Nandita et al., (2019) Panel data is a combination of time series data and cross section data, so panel data is also known as longitudinal data (pooled data). To process the combination of the two types of data, a panel data regression model was used.

The equation of the multiple regression model in this study is as follows.

$$DHM_{it} = \beta_0 + \beta_1 RPPI_{it} + \beta_2 IR_{it} + e_{it}$$

where:

β_0 : Constant

$\beta_1 \beta_2$: Regression coefficient

DHM : distribution of home mortgages during the pandemic

RPPI : Residential property price index

IR : Interest rates

RESEARCH RESULTS AND DISCUSSION

Selection of Panel Data Regression Model

Chow test aims to select between the common effect model or the fixed effect model. The model is selected based on the probability value for cross-section F, i.e., if it is less than $\alpha = 5\%$, Ho is rejected, meaning that the fixed effect model is the best model. On the other hand, if the probability value for cross-section F is greater than $\alpha = 5\%$, then H1 is accepted, meaning that the random effect model is the best model. In this study, the probability value for cross-section F was 0.000 $< \alpha = 5\%$, so the best model was the Fixed Effect Model.

Table 1. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	71.900290	(2,30)	0.0000
Cross-section Chi-square	63.241602	2	0.0000

Source: Data processed, (2022)

Regression Results

Using the Fixed Effect model based on the Chow Test performed in this study, the regression results are as follows.

Table 2. Results of Fixed Effect Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4862.296	38497.57	0.126301	0.9003
RPPI	106688.8	97084.78	1.098924	0.2803
IR	1554.415	16022.40	0.097015	0.9233
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.843232	Mean dependent var		154049.5
Adjusted R-squared	0.823004	S.D. dependent var		226536.0
S.E. of regression	95305.69	Akaike info criterion		25.89581
Sum squared resid	2.82E+11	Schwarz criterion		26.11575
Log likelihood	-461.1246	Hannan-Quinn criter.		25.97258
F-statistic	41.68616	Durbin-Watson stat		0.741754
Prob(F-statistic)	0.000000			

Source: Data processed, (2022)

As seen in Table 4.2, the regression equation of the estimation model is as follows.

$$DHM_{it} = 4862.296 + 106688.8\ RPPI_{it} + 1554.415\ IR_{it}$$

The explanation of the regression equation is as follows.

1. Constant (β_0) is 4862.296, when there is no change in RPPI and interest rates, the distribution of home mortgage during the pandemic is IDR 4862,296 billion.

2. Residential Property Price Index (β_1); when RPPI increases by 1 percent, the distribution of home mortgages during the pandemic increases by IDR 106688.8 billion, ceteris paribus.

3. Interest Rates (β_2); when the interest rates increase by 1 percent, the distribution of home mortgages during the pandemic increases by IDR 1554,415 billion, ceteris paribus.

F-test

F test aims to determine the simultaneous effect of all the independent variables in a model on the dependent variable. It is seen from the Prob (F-statistic). If the Prob (F-statistic) < α = 5%, then Ho is rejected. Based on the regression results, the Prob (F-statistic) was 0.000 <0.05, meaning that all the independent variables had simultaneous effects on the dependent variable.

Hypothesis testing

The hypothesis testing used t-test. In general, t-test aims to determine the partial effect of independent variables on a dependent variable. Whether a hypothesis is

accepted or rejected can be determined based on the probability value of the t-statistic. If the probability value of the t-statistic is < α = 5%, then the independent variable has partial effects on the dependent variable, meaning that Ho is rejected and H1 is accepted.

The results of the t-statistic test are displayed in Table 4 and described as follows.

1. H1 : there is a positive but not significant effect between RPPI and distribution of home mortgages during the pandemic. Based on the results of the t-test, the t-statistic was 1.098924 with a probability of 0.2803. Thus, H1 was rejected. RPPI had neither significant nor positive effect on the distribution of home mortgages during the pandemic.

2. H2 : there is a positive but not significant effect between interest rates and distribution of home mortgage during the pandemic. Based on the results of the t-test, the t-statistic was 0.097015 with a probability of 0.9233. Thus, H2 was rejected. Loan interest rates had a positive but not significant effect on the distribution of home mortgage during the pandemic.

Coefficient of Determination Test

Coefficient of determination is tested to determine the extent to which a model is able to explain the variations of a dependent variable. Coefficient of determination is in the range of 0 to 1. The closer the value to 0, the lesser the ability of the independent variable

to explain the variations of the dependent variable in a model. On the other hand, the closer the value to 1, the better the ability of the independent variable to explain the variations in the dependent variable in a model. As shown in Table 4.3, the R-squared was 0.843232, while the adjusted R-squared was 0.823004. This means that the relationship between the independent variables had a significant effect on the dependent variable. The extent to which the independent variable was able to influence the dependent variable was 82.3004 percent, while the remaining 17.6996 percent was explained by other factors not included in the model.

Analysis

Based on the estimation results of the research model, an analysis can be made as follows.

1. Effect of Residential Property Price Index (RPPI) on the distribution of home mortgage during the pandemic

    The regression results show that RPPI has non-significant effect on mortgage distribution during the pandemic. Which means that when residential property prices increase, it has no effect on mortgage distribution. Gamber *et al.,* (2023) describe that the pandemic has forced households to spend more time and money at home, which has important implications for housing market dynamics. It is believed to be the cause of faster house price growth

during the pandemic. On the other hand, there is an urge for young couples in America to own a house due to social distancing policies, thus increasing indoor activities such as work and study. Hofmann in Anastasia & Hidayat (2019) stated that in the long run, property prices are positively and continuously responded by bank credit. The increase in property prices reflected through RPPI has a two-way relationship with bank credit. The relationship that occurs is due to optimism about future economic prospects. New bank loans will enable people to buy new properties, which in turn will lead to higher house prices. Dianty *et all.,* (2022))explained that the distribution of mortgages is influenced by policies carried out by the government. During the Covid-19 pandemic, the government issued a policy of easing FTV (Financing to Value) or LTV (Loan to Value). This has increased public interest and purchasing power for mortgage financing. The high public demand for mortgage financing has led to an increase in the distribution of mortgages to the public.

In addition, this was possible due to the policy concerning subsidies given by the government. The subsidies were provided not only to low-income people, but also to high-income groups. For the high-income, the subsidy was in the form of Luxury-Goods Sales Tax (*PPnBM*) an incentive by

the Government. The subsidy which ended on September 20, 2022 was provided for those who purchased a house which cost more than IDR 2 billion. Veronika et al., (2022) mentioned that House Financing Liquidity Facility (FLPP) is one of the factors that increases the demand for home mortgages among the low-income groups. In fact, FLPP is interesting not only among the low-income group, but also among the newlyweds.

According to Sarayar (2022) in 2019 before the pandemic hit, subsidized home mortgages were distributed for the purchase of 77,835 houses. The number increased during the pandemic. In 2020 and 2021, there were 109,253 and 178,278 houses, respectively, purchased using the subsidized home mortgages. The home mortgages subsidies were given by the government through commercial banks, Islamic banks, and rural banks. This indicates that, among the low-income groups, housing is a basic need in addition to food and clothing needs. However, higher house prices force the low-income groups to work harder to meet the housing needs. Thus, to bridge the gap between the high house prices and the low income, these people use home mortgage subsidies provided by the government. On the other hand, the middle upper class see houses as an investment instrument.

2. Effect of interest rates on the distribution of home mortgage during the pandemic

The regression results show that lending interest rates have a non-significant and positive effect on mortgage disbursements during the pandemic. This is not in accordance with the hypothesis which states that interest rates have a negative and significant correlation to mortgage distribution. In line with research conducted by Ayuningtyas and Astuti, 2018), it is suspected that there is a tendency of people who do not pay attention to interest rates when applying for mortgage loans to banks. On the other hand, most people choose to buy houses in cash rather than using mortgages. The consideration is that if using a mortgage, the house price will be more expensive due to interest.

In addition, people also have alternative choices of using mortgage facilities or home ownership financing from Islamic bans that do not use the intereset system. *Murabahah* contracts are commonly used by Islamic commercial banks and Islamic business units in providing Islamic financing. Wijayanti *et al.,* (2022) added that the millennial generation in Yogyakarta were more interested in applying for a home mortgage through Islamic banks due to religious and promotional aspects. Islam *et al.,* (2021) elaborated the results of research conducted by DPS (Islamic Property Developer) community, showing that 64.6 percent of the society members had awareness of the Islamic mortgage scheme, in which they were highly interested in home mortgages through BRI Syariah (64.9 percent).

In addition to using home mortgage through Islamic banks, based in phenomena that now people currently prefer home mortgages through Islamic developers. In this system, buyers apply for a home mortgage directly to the seller or property developer, without involving a third party or a bank. Irawan (2019) mentioned that 100 percent of consumers (from a total of 90 respondents) admitted that usury was the main reason for buying a house using home mortgage provided by Islamic developers. Ayu (2018) added that 35 out of 90 respondents stated that Islamic property developers did not set fines or sanctions in the form of seizure of house when their debts are in arrears. Therefore, the home mortgage mechanism provided by Islamic developers is considered convenient for consumers, especially those who have irregular monthly income.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis, the following conclusions, first, the Residential Property Price Index (RPPI) has an insignificant effect on mortgage distribution during the pandemic at the $\alpha = 5$ percent level.

This is due to the distribution of mortgages that follow government policies. During the Covid 19 pandemic, the government issued a policy of easing Loan to Value or Financing to Value. This has increased public interest in mortgage financing. Second, loan interest rates have a non-significant effect on mortgage distribution during the pandemic at the α = 5 percent level. This is due to the availability of alternative choices for the community to obtain a residential property. They can buy a house in cash or use an Islamic mortgage facility through an Islamic bank or an Islamic developer mortgage scheme.

REFERENCES

Anastasia, N., & Hidayat, F. (2019). Hubungan Indeks Harga Properti Residensial Dan Kredit Perbankan. *Ekuitas (Jurnal Ekonomi Dan Keuangan)*, *3*(1), 95–111. https://doi.org/10.24034/j25485024.y2019.v3.i1.3998

Anggraini, R., & Dewi, P. (2016). *Analisis Permintaan Kredit Pemilikan Rumah (Studi Kasus Bank Tabungan Negara).*

Atmaja, S., Jurusan, S. *, Pembangunan, E., Ekonomi, F., & Semarang, U. N. (2018). Economics Development Analysis Journal Dampak Kebijakan Loan to Value dan Variabel Makroekonomi terhadap Permintaan Kredit Pemilikan Rumah. In *Econmics Development Analysis Journal* (Vol. 7, Issue 4). Dipublikasikan. http://journal.unnes.ac.id/sju/index.php/edaj

Badan Pusat Statistik. (2020). Laju Pertumbuhan PDB menurut Pengeluaran.

Bank Indonesia. (2012). Indeks Harga Properti Residensial (Survei Harga Properti Residensial/SHPR): Mei 2012.

Bank Indonesia. (2020). Survey Harga Properti Residensial Triwulan IV: Februari 2021.

Bank Indonesia. (2021). Survey Harga Properti Residensial Triwulan II: Agustus 2021.

Bank Indonesia. (2022). Survey Harga Properti Residensial Triwulan II: Agustus 2022.

Bank Indonesia. (2022). Survey Harga Properti Residensial Triwulan III: November 2022.

Dewi, S. N., Hendra Halawa, M., & Nifanngelyau, L. K. (2021.). Dampak Covid-19 Terhadap Bisnis Property. *Jurnal Pendidikan Ekonomi (JPE), 1*, 20–25.

Dianty, H. N., Nursyamsiah, T., & Hasanah, Q. (2022.). Pengaruh Guncangan Makroekonomi dan Kebijakan Pelonggaran Financing to Value terhadap Penyaluran KPR Syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, *8*(03), 2725–2732. https://doi.org/10.29040/jiei.v8i3.6360

Fadhilah, M. (2022). Analisis Efektivitas Penyaluran Pembiayaan KPR Syariah Bersubsidi di Bank BTN KC Syariah Medan. *Jurnal Ilmiah Ekonomi Islam*, *8*(02), 2135–2142. https://doi.org/10.29040/jiei.v8i2.4506

Friedman, P.J., Harris, C.J., dan Lindeman, B.J. (2000). Dictionary of Real Estate Terms Fifth Edition, Barron's Educational Series Inc.: New York.

Gamber, W., Graham, J., & Yadav, A. (2023). Stuck at home: Housing demand during the COVID-19 pandemic. *Journal of Housing Economics*, *59*. https://doi.org/10.1016/j.jhe.2022.101908

Haris, H. (2007). Pembiayaan Kepemilikan Rumah (Sebuah Inovasi Pembiayaan Perbankan Syari'ah): *Vol. I* (Issue 1).

Hasibuan, Zainal A. (2007). Metodologi Penelitian pada Bidang Ilmu Komputer dan Teknologi Informasi: Konsep, Teknik dan Aplikasi. Universitas Indonesia: Jakarta.

Heykal, Mohammad. (2014) Analisis Tingkat Pemahaman KPR Syariah pada Bank Syariah di Indonesia: Studi Pendahuluan. Binus Business Review, Vol. 5, No. 2, November: 519-526.

Irawan, Feri. (2019). Determinan Konsumen dalam Pembelian Rumah (KPR) Developer Syariah. Widya Balina: Jurnal Ilmu Pendidikan dan Ekonomi, Vol. 4, No. 1, Juni: 1-17

Islam, U., Sunan, N., & Djati Bandung, G. (2020). *Kesadaran Masyarakat Terhadap Kpr Syariah Depid Ismail.*

Juniwati Ayuningtyas, F., & Purwaning Astuti, I. (2018). Faktor Penentu Permintaan Rumah Tinggal Di Provinsi Daerah Istimewa Yogyakarta. *Jurnal Ekonomi & Studi Pembangunan,* *19*(1). https://doi.org/10.18196/jesp.19.1.389

Krisnaputri, Nilam Atsirina. (2016). Pola Pemilihan Lokasi Pembangunan Apartemen di Surabaya Oleh Pengembang. Program Pasca Sarjana. Institut Teknologi Sepuluh Nopember, Surabaya.

Meriyanti. (2021). Sosialisasi Sejarah Bank Perkreditan Rakyat (BPR) dan Bank Perkreditan Rakyat Syariah (BPRS) Kepada Alumni Pondok Al-Iman yang Berada di Palembang. Aksi Kepada Masyarakat:Jurnal Pengabdian Kepada Masyarakat, Vol. 1, No.2, Januari: 43-52.

Nandita, D. A., Alamsyah, L. B., Jati, E. P., Widodo, E., & Statistika, J. (2019). Regresi Data Panel UNTUK Mengetahui Faktor-Faktor YANG Mempengaruhi Pdrb DI Provinsi DIY Tahun 2011-2015.

Nurjannah Wijayanti, T., Hidayat, F., Kalijaga Yogyakarta, S., Perbankan Syariah, P., & UIN Sunan Kalijaga Yogyakarta, F. (2020.). Minat Generasi Milenial Terhadap Produk Pembiayaan KPR Bank Syariah. http://journal.unismuh.ac.id/index.php/equilibrium

Oleh, D., Fauziyah, A., & Zaky, A. (2016.). Analisis Perbedaan Implementasi Kpr Konvensional Dengan Kpr Syariah.

Oktaviani, Yusni. (2015). Pengaruh Pola Asuh Single Parent terhadap Perilaku Seks Pranikah Remaja: Studi Kasus terhadap Siswa SMA Negeri 10 Bandung. Skripsi tidak diterbitkan. Program Sarjana. UPI, Bandung

Peraturan Menteri Keuangan, PMK No. 138/2020 tentang Tata Cara Pemberian Subsidi Bunga/Subsidi Margin dalam Rangka Mendukung Pelaksanaa Program Pemulihan Ekonomi Nasional.

Peraturan Menteri Keuangan Nomor 124/PMK.02/2010 tentang Tata Cara Penyediaan, Pencairan dan Pertanggungjawaban Dana Subsidi Perumahan melalui Kredit Pemilikan Rumah Sederhana Sehat.

Peraturan Menteri Negara Perumahan Rakyat Nomor 05/PERMEN/M/2007 tentang Pengadaan Rumah dan Permukiman dengan Dukungan Fasilitas Subsidi Perumahan melalui KPRS/KPRS Bersubsidi.

Pratiwi, Dhea Ayu. (2018). Determinan Konsumen dalam Pembelian Rumah KPR Developer Syariah. Skripsi tidak diterbitkan. Program Sarjana. Universitas Islam Indonesia, Yogyakarta.

Real Estate Indonesia. (2022 Agustus 10). Harga Residensial Mulai Bergerak Naik. Real Estate Indonesia News, tersedia di http://rei.or.id/newrei/berita-harga-residensial-mulai-bergerak-naik.html

Sarayar, Felicia. (2022.). Dampak Pandemi Covid-19 terhadap Kredit Pemilikan Rumah (KPR) Fasilitas Likuiditas Pembiayaan Perumahaan (FLPP) di Indonesia. Jurnal Berkala Ilmiah Efisiensi, Vol. 22, No. 7, September: 25-36.

Undang-Undang Nomor 10 Tahun 1998 tentang Perbankan.

Undang-Undang Nomor 21 Tahun 2008 tentang Perbankan Syariah.

Undang-Undang Nomor 4 Tahun 1992 tentang Permukiman dan Perumahan.

Veronika, A., Agama Islam, F., Muhammadiyah Sumatera Utara Jl Kapten Muchtar Basri No, U., Darat Ii, G., & Medan Timur, K. (2022). Analisis Pembiayaan Program Kredit Pemilikan Rumah (Kpr) Dalam Meningkatkan Fasilitas Likuiditas Pembiayaan Perumahan (Flpp) Pemerintah Pada Pt. Bank Sumut Syariah Cabang Multatuli Medan. *JIMPAI*, *2*, 1–15.