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COMPARISON OF REAL COSTS OF MORTGAGE FINANCING : A COMPARATIVE STUDY OF FIXED MARGINS OF BANK SYARIAH INDONESIA (BSI) WITH FLOATING INTEREST RATES OF CONVENTIONAL BANKS

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Abstract :

The development of Islamic banking in Indonesia has accelerated following the merger of Bank Syariah Indonesia (BSI), but remains fraught with debate over the high financing margins compared to conventional bank interest rates. This study aims to analyze and compare the real costs of financing Home Ownership Loans (KPR) between BSI and conventional banks using the pure annuity method, assuming extreme margin levels and non-promotional interest rates for a 10-year tenor. The research approach used is an exploratory case study with qualitative methods, supported by secondary data from official banking reports and financing calculation simulations. The results show that conventional mortgages tend to result in lower total costs under stable interest rates, but this advantage is conditional due to the risk of floating interest rates. In contrast, Islamic financing at BSI offers installment certainty and protection from repricing risk through fixed margins. These findings confirm that differences in financing costs reflect differences in risk structures and pricing mechanisms, not simply the cost of financing products.

Keywords: *Islamic banking; Bank Syariah Indonesia; financing margin; interest rate; mortgage*

INTRODUCTION

The Indonesian Islamic banking industry has experienced rapid growth, particularly over the past decade. In 2021, three state-owned Islamic banks merged to strengthen the Islamic banking sector (Tahsa et al, 2024). The establishment of BSI (Bank Syariah Indonesia) has become a new face in the Islamic financing market, becoming one of the largest nationally (Pricilia et al, 2025). According to data obtained, financing in the Islamic industry has increased by 10.09%, compared to amounting to Rp684,519 billion to Rp753,599 billion. Meanwhile, BSI plays a significant role in financing, with Rp327,454 billion allocated in 2024 (Hidayat & Ii Ruhimat, 2025). Compared to Rp293,776

billion in 2023, Sharia financing through BSI increased by 11.46%. Overall, financing in the Sharia banking industry is still below the conventional banking industry (interest-based banking), which amounted to Rp12,690,663 billion, a 4.49% increase from the previous period. However, the growth percentage shows that Sharia financing is increasingly popular (Najmah et al, 2024).

Category	December 2024 (billion)	December 2023 (billion)	Growth (%)
Banking Industry			
Total Assets	12,690,663	11,983,999	5.90%
Third Party Funds (TPF)	7,994,621	7,248,059	10.30%
Financing/Credit	8,997,539	8,611,108	4.49%
Islamic Banking Industry			
Total Assets	980,295	892,163	9.88%
Third Party Funds (TPF)	643,546	585,461	9.92%
Sharia Financing	753,599	684,519	10.09%
BSI (Bank Syariah Indonesia)			
Total Assets	408,613	353,624	15.55%
Third Party Funds (TPF)	278,481	240,316	15.88%
Sharia Financing	327,454	293,776	11.46%

However, along with the rise in Islamic financing, a prominent phenomenon has emerged that has attracted various responses and opinions in the community: the tendency for margins (profits) in Islamic financing to be higher than interest rates in conventional banks. Rather than addressing the issue of determining margins as equivalent to interest rates, merely disguised as Islamic principles, the phenomenon of high margins in Islamic financing is a relevant topic for current research, as it relates to the principles of justice and welfare emphasized in Islamic economic principles (Indriyani et al, 2023).

Theoretically, Islamic banks do not apply interest rates (riba) but instead use a murabahah (sale and purchase) contract by setting a *cost-plus price* that is disclosed and agreed upon in advance (Nugraha & Baidhowi, 2025). This margin is *fixed* and does not change during the financing period. On the other hand, conventional banks use interest rates as a *floating* markup and can change according to market dynamics, such as the BI rate and macroeconomic conditions (Ria, 2024). One purpose of applying interest is the time value of money, which indicates that a sum of money today is worth more than the same sum of money in the future. This change in value occurs due to the erosion of the currency's exchange rate due to inflation (Widodo & Putriani, 2023).

Although previous studies have discussed the comparative concepts of margin and interest, most of them focus on normative-theoretical studies. For example, one study conducted a comparative analysis of profit margin determination in Islamic banks and interest in conventional banks (Nugraha, 2025). While some people believe margin and interest are the same, they are actually quite different. Margin is a reference point for the ALCO (*Assets and Loan Committee*) decision, while interest is a decision made by the government or Bank Indonesia, the monetary authority (Fuad et al, 2024). Other research comparing Islamic and conventional banking in the aftermath of the 2008 global

financial crisis shows that Islamic banks are more stable than conventional banks. This is because Islamic margins are not affected by interest rate increases, thus maintaining liquidity (Miftahul et al, 2023).

While previous research has tended to examine Sharia contracts and principles, few empirical studies have measured the actual cost difference between BSI's margins and conventional bank interest rates for similar products, such as mortgages, vehicle loans, or MSME financing. Furthermore, the use of actual data from BSI post-merger regarding its capital structure, risk management, and pricing policies is also interesting (Zhafirah & Silvia, 2024).

Furthermore, research exploring the factors that contribute to higher margins is rare, such as financing tenor, customer risk level, Sharia-compliant cost of funds, and fixed margin requirements (Ramadhanti et al, 2025). Macroeconomic factors such as inflation, exchange rate volatility, and monetary policy are also rarely analyzed in the context of determining Sharia financing margins, even though these factors influence bank pricing as a whole (Apriyani et al., 2025).

This research gap demonstrates the need for comprehensive research comparing BSI financing margins with conventional bank interest rates using actual data, along with sharia analysis, customer perspectives, and the macroeconomic context influencing margin determination (Tahsa et al, 2024). This research is crucial to gain a more objective and scientific understanding of whether sharia financing margins are truly higher than interest rates, or whether the difference is solely due to the pricing mechanism, risk structure, and fixed margin inherent in the murabahah contract.

RESEARCH METHOD

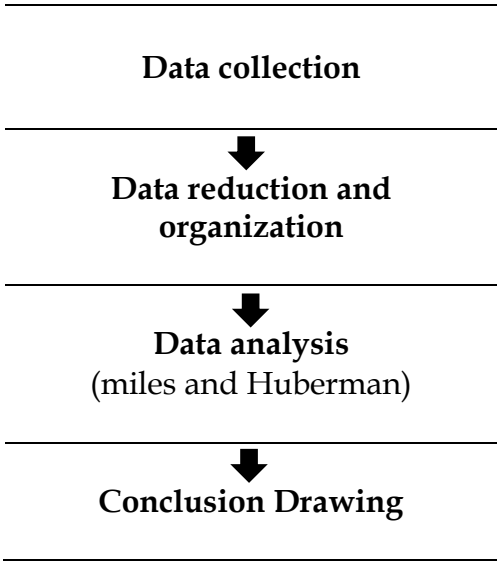
This research uses a qualitative approach with an exploratory case study. This approach addresses the issue of Islamic and conventional financing margins. Rather than simply discussing the differences numerically, this study also highlights pricing mechanisms, public perception, BSI's internal policies, and the Islamic perspective, as these still require in-depth understanding (Arifin, 2024).

The research analysis utilized primary and secondary data, documentation, and observation. It was designed to explore key issues such as margin determination mechanisms, factors influencing pricing (risk profile, tenor, cost of funds), the reasons for perceived higher margins, and the sharia perspective on fixed margins. It also examined how banks explain financing products to potential customers and how customers understand the cost structure. Furthermore, data was used to strengthen the research findings through brochures, official reports, and comparative interest rate data (Safitri et al, 2022).

The collected data was analyzed using the Miles and Huberman model, which includes data reduction, data presentation, and conclusion drawing. In the data reduction stage, researchers grouped data based on key themes such as

margin determination, interest rate comparison, customer perception, risk-based pricing, and sharia perspectives, and removed irrelevant information (Adellia & Fatah, 2024). Data presentation was carried out in the form of thematic narratives, margin and interest rate comparison matrices, and quotations to emphasize the findings. Conclusions were then drawn through an in-depth interpretation process, ensuring that interpretations were based on field data, not the researcher's opinion (Purwati, 2024).

The research was selected using purposive sampling techniques, namely selecting individuals who have the knowledge and experience capacity relevant to the topic.



RESULTS AND DISCUSSION

Results

This study compares the financing costs of mortgages (KPR) between Islamic and conventional banks in Indonesia using the pure annuity method and assuming extreme non-promotional interest rates/margins. The analysis focuses on the 10-year tenor, which is the medium-term and most commonly used by the public.

Referring to the official page and data, Bank Syariah Indonesia (BSI) offers a variety of financing margin structures according to product type, customer segment, and financing tenor (Windy Astuti & Oktapianti, 2023).

Type	Contract	Effective Margin / Year	Margin Properties
BSI Griya Regular	Murabahah	8.75% – 10.50%	Fixed (fixed)
BSI Griya iB Hasanah	Murabahah	9.00% – 11.00%	Fixed
BSI Griya Takeover	Murabahah	±9.50% – 10.75%	Fixed

Based on data obtained from conventional banks in Indonesia, mortgage interest rates show significant variation between banks, both during the fixed-rate period and after entering the floating-rate phase (Jirani, 2024).

Conventional banks generally offer low fixed interest rates for the first one to three years as a strategy to acquire customers and increase lending. After this period, interest rates are gradually adjusted according to a normal floating scheme that refers to each bank's Prime Lending Rate (SBDK) plus a risk spread.

Bank	Fixed 1 Year	Fixed 2–3 Years
BRI	2.65% – 3.95%	4.65% – 5.95%
BTN	3.50% – 4.25%	5.00% – 6.00%
Independent	3.75% – 4.95%	5.50% – 6.75%
BCA	3.85% – 4.88%	5.75% – 6.88%
BNI	3.75% – 4.75%	5.50% – 6.75%

Differences in interest rate ranges between banks are influenced by several factors, including cost of funds structure, customer risk profiles, bank business strategies, and macroeconomic conditions such as inflation and Bank Indonesia's monetary policy. During the floating phase, interest rates become more sensitive to changes in the BI Rate and money market conditions, potentially increasing customer installments in line with increases in the benchmark interest rate (Mitasari et al, 2023). This explains why conventional mortgage financing carries the risk of repricing, particularly for medium and long tenors, even though the initial financing appears less risky than fixed-margin schemes in Islamic banking.

Bank	Floating Normal
BRI	9.75% – 11.00%
BTN	9.50% – 10.75%
Independent	10.00% – 11.50%
BCA	10.00% – 11.75%
BNI	9.75% – 11.25%

A calculation assumption for margins and interest on mortgage financing

Based on the margin and interest percentage data found above, this study continues the calculation assumption with a 10-year (120-month) tenor, using the same mortgage value of Rp. 500,000,000.

1. Bank Syariah Indonesia (BSI)

Using the BSI murabahah margin contract, this study uses a margin percentage of 9.50%. This 9.50% figure is an equivalent rate, not a percentage multiplied by the tenor. Conceptually, the mechanism used is to determine the total selling price equivalent to the annuity installment at an equivalent interest rate, then divide the selling price into the financing tenor to produce a fixed monthly installment throughout the financing period (Silva Roziannur & Ulfah, 2023). This method reflects the real practice of Islamic financing in Indonesia, which emphasizes the certainty of installments and transparency of obligations from the beginning of the contract.

$$A = P \times \frac{r}{1 - (1 + r)^{-n}}$$

with:

- $P = 500.000.000$
- $r = 9{,}50\%/12 = 0{,}7917\%$per month
- $n = 120$month

Based on these calculations, a fixed monthly installment of approximately Rp 6,470,000 per month is obtained. This value remains constant throughout the financing term, thus providing payment certainty for customers and facilitating long-term financial planning. With these fixed installments, the total payment over 10 years reaches Rp 776,400,000. When compared to the initial financing principal of Rp 500,000,000, the total real margin paid by the customer is Rp 276,400,000. The composition of the financing obligations can be summarized as follows:

- Principal financing: Rp. 500,000,000
- Total real margin: Rp 276,400,000
- Total payment: Rp. 776,400,000

2. Bank Rakyat Indonesia (BRI)

Using the pure annuity installment calculation method, as is the practice in conventional banking in Indonesia, the interest rate scheme used is a fixed rate of 5.50 percent per year for the first three years (36 months), then repriced to a floating rate of 10.50 percent per year for the next seven years (84 months).

During the fixed-interest period, the monthly installment generated using the annuity formula is approximately Rp 4,780,000. Over the first 36 months, the total payments made by the debtor reached approximately Rp 172,080,000. Despite regular payments having been made for three years, the remaining principal remains at around Rp 418,000,000.

After entering the floating interest rate period, a repricing is made based on the remaining principal and term. With an initial principal of Rp 418,000,000, a term of 84 months, and an interest rate of 10.50 percent per annum, the monthly installment increases to approximately Rp 6,950,000.

During this period, the debtor's total payments reached approximately Rp 583,800,000. The increase in installments reflects the rising interest rate, but remains within an annuity structure that systematically regulates the proportions of interest and principal.

Component	**Mark**
Total payment fixed phase	Rp172,080,000
Total payment of floating phase	Rp. 583,800,000
TOTAL PAID	Rp755,880,000
Main Point	Rp. 500,000,000
TOTAL REAL INTEREST	Rp255,880,000

If both financing phases are combined, the total mortgage payment over 10 years is Rp 755,880,000. With a principal of Rp 500,000,000, the total real interest paid by the debtor reaches Rp 255,880,000.

In percentage terms, the real interest rate is equivalent to 51.18 percent

of the loan principal. This figure is a valid annuity calculation and is much more accurate than the crude approach of linearly multiplying the annual interest rate by the term, which often results in an overestimation of the interest rate.

3. Bank Central Asia (BCA)

Applying the same approach as before, the BCA mortgage interest rate is fixed at 5.75 percent for three years and floating at 10.75 percent for seven years. The calculation results for pure annuity installments. In the fixed interest period for the first three years, with an interest rate of 5.75 percent per year, the monthly installments are approximately Rp4,930,000.

Total payments during this phase reached Rp177,480,000, with the remaining principal remaining relatively high at around Rp422,000,000. Entering the next seven-year floating interest period, a repricing was made based on the remaining principal and tenor. With a floating interest rate of 10.75 percent per annum, the monthly installment increased to approximately Rp7,050,000. Total payments during this phase reached Rp592,200,000, reflecting an increase in the payment percentage due to the rising interest rate.

Component	Mark
Total payment fixed phase	Rp177,480,000
Total payment of floating phase	Rp. 592,200,000
TOTAL PAID	Rp769,680,000
Main Point	Rp. 500,000,000
TOTAL REAL INTEREST	Rp269,680,000

Overall, the total mortgage payment for 10 years is around Rp. 769,680,000, with a total real interest of Rp. 269,680,000 or equivalent to 53.94 percent of the principal loan.

4. Bank Tabungan Negara (BTN)

Using the pure annuity method with both fixed and floating interest rates. The same simulation was performed assuming a credit limit of Rp500,000,000 and a 10-year term, which represents the characteristics of non-promotional mortgage financing commonly offered by national banks.

During the first three-year fixed-interest period, with an annual interest rate of 5.25 percent, the monthly installments are approximately Rp4,740,000. Total payments during this period reach Rp170,640,000, while the remaining principal after three years is still around Rp414,000,000.

Entering the next seven-year floating interest period, a repricing is performed using the remaining principal and tenor. With a floating interest rate of 10.25 percent per annum, the monthly installment increases to approximately Rp6,850,000. The total payment during this phase reaches Rp575,400,000, reflecting the increase in installment costs due to the interest rate change, although the annuity structure maintains a systematic and measured payment pattern.

Component	Mark

Total payment fixed phase	Rp170,640,000
Total payment of floating phase	Rp. 575,400,000
TOTAL PAID	Rp746,040,000
Main Point	Rp. 500,000,000
TOTAL REAL INTEREST	Rp246,040,000

Overall, the total BTN mortgage payment for 10 years is around Rp746,040,000, with a total real interest of Rp246,040,000 or equivalent to 49.21 percent of the principal loan.

5. Bank Negara Indonesia (BNI)

During the first three-year fixed-rate period, with an annual interest rate of 5.75 percent, the monthly installment generated through the annuity method is approximately Rp4,930,000. The total payment during this phase reaches Rp177,480,000, while the remaining principal after three years is still around Rp422,000,000.

Entering the next seven-year floating interest period, a repricing is performed based on the remaining principal and tenor. With a floating interest rate of 10.50 percent per year, the monthly installment increases to approximately Rp6,980,000. The total payment during this phase reaches Rp586,320,000, reflecting the increased installment burden due to the change in interest rates.

Component	Mark
Total payment fixed phase	Rp177,480,000
Total payment of floating phase	Rp. 586,320,000
TOTAL PAID	Rp763,800,000
Main Point	Rp. 500,000,000
TOTAL REAL INTEREST	Rp263,800,000

In aggregate, the total BNI mortgage payments over 10 years reached approximately Rp763,800,000, with total real interest of Rp263,800,000 or equivalent to 52.76 percent of the principal loan.

6. Bank Mandiri

During the first three-year fixed-rate period, with an annual interest rate of 5.75 percent, the monthly installment generated through the annuity method is approximately Rp4,930,000. The total payment during this phase reaches Rp177,480,000, while the remaining principal after three years is still around Rp422,000,000.

Entering the next seven-year floating interest period, a repricing is performed based on the remaining principal and tenor. With a floating interest rate of 10.75 percent per annum, the monthly installment increases to approximately Rp7,050,000. Total payments during this phase reach Rp592,200,000.

Component	Mark
Total payment fixed phase	Rp177,480,000
Total payment of floating phase	Rp. 592,200,000
TOTAL PAID	Rp769,680,000

Main Point	Rp. 500,000,000
TOTAL REAL INTEREST	Rp269,680,000

In aggregate, the total mortgage payments for Bank Mandiri over 10 years are approximately Rp769,680,000, with a total real interest of Rp269,680,000 or equivalent to 53.94 percent of the principal loan.

Discussion

Comparison of BSI Mortgage Financing and Conventional Banking

Bank	Scheme	Initial Installment	Installments After Floating	Total Paid	Total Interest / Margin	Interest Risk
Bank Tabungan Negara (BTN)	Fixed → Floating	Rp4.74 million	Rp. 6.85 million	Rp746.0 million	Rp246.0 million	There is
Bank Rakyat Indonesia (BRI)	Fixed → Floating	Rp4.78 million	Rp. 6.95 million	Rp. 755.9 million	Rp255.9 million	There is
Bank Negara Indonesia (BNI)	Fixed → Floating	Rp4.93 million	Rp. 6.98 million	Rp763.8 million	Rp263.8 million	There is
Mandiri Bank	Fixed → Floating	Rp4.93 million	Rp. 7.05 million	Rp769.7 million	Rp269.7 million	There is
Bank Central Asia (BCA)	Fixed → Floating	Rp4.93 million	Rp. 7.05 million	Rp769.7 million	Rp269.7 million	There is
Bank Syariah Indonesia (BSI)	Fixed Margin	Rp. 6.47 million	Rp. 6.47 million	Rp. 776.4 million	Rp276.4 million	There isn't any

The calculations show that a 10-year conventional mortgage with a stable interest rate yields lower total costs than a fixed-margin Sharia mortgage, when calculated using the pure annuity method. However, this advantage is conditional and highly dependent on the dynamics of floating interest rates.

Bank Tabungan Negara (BTN) was listed as the option with the lowest total payments, at approximately Rp746 million, with total real interest of approximately Rp246 million. This was followed, in order, by BRI, BNI, Mandiri, and BCA, with total payments increasing in line with the difference in floating interest rates and remaining principal upon repricing. This finding confirms that cost differences between conventional banks are primarily determined by the floating interest rate level, rather than the installment structure.

Meanwhile, Sharia mortgages at Bank Syariah Indonesia (BSI) exhibit different characteristics. With a fixed equivalent margin of 9.50 percent per year, monthly installments are around Rp6.47 million and remain unchanged until the end of the term. Total payments reach approximately Rp776.4 million, with a total real margin of Rp276.4 million. In nominal terms, this value is higher than all conventional mortgages analyzed. However, this difference must be understood in the context of the risk structure, as Sharia mortgages are completely free from repricing risk due to interest rate increases.

This comparative analysis shows that the total cost difference between the cheapest option (BTN) and BSI's sharia mortgage is around IDR 30 million. This difference is relatively small over a medium-term financing horizon and could theoretically be eliminated if floating interest rates increased by just about one percent over the past seven years. In other words, the cost advantage of

conventional mortgages is conditional and highly dependent on the stability of market interest rates.

These findings demonstrate that Islamic financing margins cannot be assessed solely on nominal amounts, but rather must be understood as compensation for the transfer of interest rate risk from the customer to the bank. In this context, a fixed margin serves as a risk hedging mechanism for the customer.

CONCLUSION

This study concludes that the difference in real costs between Islamic mortgage financing at Bank Syariah Indonesia (BSI) and conventional mortgages cannot be understood simply as a matter of "cheap" or "expensive," but rather must be framed within the framework of differences in risk structure, pricing mechanisms, and the characteristics of the underlying contracts. Pure annuity simulation results indicate that under relatively stable interest rates, conventional mortgages tend to yield lower total costs than fixed-margin Islamic mortgage financing. However, this advantage is conditional and highly dependent on the dynamics of floating interest rates during the financing period.

Conversely, Sharia-compliant mortgage financing at BSI offers advantages in terms of certainty and risk protection for customers. The fixed margin, established at the outset of the contract, serves as a mechanism for transferring interest rate risk from the customer to the bank. In the context of macroeconomic uncertainty, interest rate volatility, and potential monetary policy tightening, this characteristic provides significant added value, even though the nominal total margin appears higher. Therefore, the margin on Sharia financing should not be viewed solely as a "cost," but rather as compensation for the stability and certainty of long-term liabilities.

These findings have important implications for the development of the Islamic financial system in Indonesia following the BSI merger. The merger that created BSI has proven to strengthen the business scale, financing capacity, and strategic position of Islamic banking within the national financial system. However, structural challenges remain, particularly related to cost of funds efficiency, risk management optimization, and the public perception that continues to compare Islamic margins with conventional interest rates linearly. Without adequate Islamic financial literacy, fixed margins could potentially continue to be perceived as less competitive, despite the economic value of providing risk protection that floating-rate schemes lack.

Therefore, strengthening the Islamic financial system going forward depends not only on asset and financing expansion, but also on the ability of institutions like BSI to communicate the economic, ethical, and risk management values inherent in sharia products. Transparency in calculations, public education based on real data, and product innovation that is more adaptive to customer risk preferences are key to addressing post-merger

challenges. With this strategy, Indonesian sharia banking will not only serve as an ideological alternative to the conventional system but also as a pillar of a competitive, stable, and sustainable national financial system.

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