
THE INFLUENCE OF MURABAHAH, MUDHARABAH, AND MUSHARAKAH IN FINANCING ON PROFITABILITY

Bagas Aulia¹, Nana Diana²

Universitas Singaperbangsa, Indonesia

Email : bagasaulia2001@gmail.com

KEYWORDS

Murabahah;
Mudharabah;
Musyarakah;
Profitability

ARTICLE INFO

Accepted: 1 January 2024

Revised: 4 February 2024

Approved: 3 March 2024

ABSTRACT

Background: Financing is the main source of income for Islamic banking, but the contribution of each financing scheme (murabahah, mudharabah, and musyarakah) to the profitability of Islamic commercial banks still shows inconsistent results and needs further research. **The purpose of** this study is to show the influence of murabahah, mudharabah, and musharakah financing on the profitability of Islamic commercial banks. **Research is a causal association** with a quantitative approach. The research population is an Islamic commercial bank in Indonesia. The sampling technique used nonprobability sampling with the purposive sampling method and obtained nine samples. The data analysis technique used descriptive analysis, classical assumption test, multiple linear regression, determination coefficient test, and t test. **The results** of the study show that murabahah financing has no effect on profitability. However, mudharabah financing has a positive effect on profitability. Meanwhile, musharakah financing has a significant negative effect on profitability. This research can be a reference for banks in increasing murabahah and musharakah financing so that profitability can increase well. Then it can be a reference for the bank to be more selective if there is a suspension of payments on murabahah financing. **Conclusion:** Mudharabah financing has proven to be the most profitable and needs to be improved, while musharakah requires improving screening and monitoring mechanisms to reduce risks. Islamic banks need to rebalance their financing portfolios and be more selective in approving the suspension of murabahah payments to optimally increase profitability.

INTRODUCTION

Sharia economics as a way to meet the needs of people according to the values of Islamic teachings. Currently, the trend of halal products is very popular with the global community. Not only food, but other products such as culture, tourism and the economy are also in accordance with Islamic law. Indonesia has many banks whose management is based on sharia principles. Islamic banks operate on Islamic sharia principles that follow the rules of the Qur'an and Hadith, as well as government regulations. Positive developments are shown by Islamic banking in Indonesia. The conversion of several regional development banks as well as the implementation of regional sharia regulations and halal industry trends are factors for the growth of Islamic banking. The establishment of the National Committee for Islamic Finance (KNKS) and the launch of the *Islamic Economic Masterplan 2019-2024* are motivations for the Islamic banking industry.

In general, Islamic banks have several products, including financing. Types of financing based on Bank Indonesia (BI) regulation number 9/19/PBI/2007 include *Mudharabah*, *Musyarakah*, and *murabahah*. Financing is a component of productive assets that affects profitability. The high level of financing issued by Islamic banks will have an impact on increasing profitability. The profitability value can be used as a tool to assess performance and measure the health of the bank. High profitability reflects good performance. The profitability

ratio is the combined influence of liquidity, asset management, and debt on operating results so that there are three indicators, namely *return on asset* (LONG), *profit margin*, and *return on equity* (ROE) (Muslichah and Bahri 2020). The profitability ratio is proxied by ROA to assess asset management in generating profits (Bahri 2018) .

Financing *murabahah* is a system used to finance consumption, working capital and investment. Research on the influence of financing *murabahah* profitability has been researched by (Puteri, Meutia, and Yuniartie 2014); (Satriawan and Arifin 2012); Faradilla, Arfan, and Shabri (2017); (Rokhmah and Komariah 2017); Pristianda and Dharma (2018) ; Putra and Hasanah (2018); (Sari and Anshori 2017); (Arsyadona et al. 2020); (Fitriyani, Masitoh, and Suhendro 2019); (Karyadi 2019); Nurfajri and Priyanto (2019); Sa'adah, Susyanti, and Wahono (2019); (Chasanah, Diana, and Afifudin 2020); (Khasanah and Mukmin 2020); (Putri 2020); Widianengsih, Suartini, and Diana (2020); (Damayanti and Suartini 2021); Fauzan and Kurnia (2021); Rizky and Azib (2021); Syaiful Bahri et al. (2022) with mixed and inconsistent results.

Financing *Mudharabah* is financing based on profit sharing of both parties. Research on the influence of financing *Mudharabah* profitability has been studied by (Chalifah and Sodiq 2015); (Felani and Setiawiani 2017);(Satriawan and Arifin 2012); Faradilla, Arfan, and Shabri (2017); Rizqi, Askandar, and Afifudin (2017); (Rokhmah and Komariah 2017); Pristianda and Dharma (2018); Putra and Hasanah (2018); Sari and Anshori (2018); Nurfajri and Priyanto (2019); Sa'adah, Susyanti, and Wahono (2019); Chasanah, Diana, and Afifudin (2020); Khasanah and Mukmin (2020); Widianengsih, Suartini, and Diana (2020); Damayanti, Suartini, and Mubarokah (2021); Fauzan and Kurnia (2021); Rizky and Azib (2021); Lestari and Anwar (2021); Syaiful Bahri et al. (2022) with different and inconsistent results. Financing *São Paulo* It is a contract of certain business cooperation with funding from both parties and the distribution of profits according to the agreement, the loss is based on the amount of contribution. Research on the influence of financing *São Paulo* profitability has been researched by Puteri, Meutia, and Yuniartie (2014); Chalifah and Sodiq (2015); Felani and Setiawian (2016); Satriawan and Arifin (2016); A. Rivai (2017); Faradilla, Arfan, and Shabri (2017); Rizqi, Askandar, and Afifudin (2017); Putra and Hasanah (2018); Sari and Anshori (2018); Arsyadona et al. (2019); Fitriyani, Masitoh, and Suhendro (2019); Karyadi (2019); Nurfajri and Priyanto (2019); Sa'adah, Susyanti, and Wahono (2019); Chasanah, Diana, and Afifudin (2020); Khasanah and Mukmin (2020); Putri (2020); Widianengsih, Suartini, and Diana (2020); Fauzan and Kurnia (2021); Damayanti, Suartini, and Mubarokah (2021); Rizky and Azib (2021); Syaiful Bahri et al. (2022) with mixed and inconsistent results. Based on the results of diverse and inconsistent research, research with different data, sample counts and times is needed. Therefore, this study aims to show the influence of financing *murabahah*, *mudharabah*, and *São Paulo* to the profitability of Islamic commercial banks.

RESEARCH METHODS

Research is a causal association with a quantitative approach. The overall object of research that meets the established characteristics is population (Bahri 2018a). The research population of Islamic commercial banks listed in the OJK Islamic banking statistics in January 2019 was 14 banks. Sampling used a *nonprobability sampling* approach with *the purposive sampling* method. The sampling criteria are Islamic commercial banks registered with the OJK as of January 2019, and there is *murabahah*, *mudharabah* and *musharakah* financing for the 2014-2018 period, so 9 banks were obtained as samples.

The list of Islamic commercial banks as a research sample is PT. Bank Muamalat Indonesia, PT. Bank Victoria Syariah, PT. Bank BRI Syariah, PT. Bank Jabar Banten Syariah, PT. Bank BNI Syariah, PT. Bank Syariah Mandiri, PT. Bank Panin Dubai Syariah, PT. Bank Syariah

Bukopin, and PT. BCA Syariah. The Islamic banking industry in Indonesia is experiencing improvement and development in the form of product, service, and network innovation. In fact, Sharia Banks owned by State-Owned Banks, namely Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, carried out corporate actions. On February 1, 2021, the three state-owned Islamic banks became one entity, namely Bank Syariah Indonesia (BSI).

The data source used in the study is secondary data in the form of annual reports of Islamic commercial banks. Based on the time of collection, the research data includes *cross section data*. The data collected were analyzed by descriptive statistical analysis, classical assumption test in the form of normality test with a *one-sample kolmogorov-smirnov*; multicollinearity test with *variance inflation factor* (VIF) value; autocorrelation test using *run test*; and test heteroscedasticity with *sperman's RHO correlation*. After fulfilling the classical assumption test, multiple linear regression analysis, hypothesis test (t test) and determination coefficient test were carried out.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistics aim to explain the variables of the mean, standard deviation, lowest value, highest value and used as information (Bahri 2018a). Based on Table 1, the minimum value of *murabahah financing* is 26.20, the maximum value is 31.28, with an average value of 28.9742 and a standard deviation of 1.55635. The minimum value of *mudharabah financing* is 22.23, the maximum value is 28.84 with an average value of 26.7430 and a standard deviation of 1.43180. The minimum value of *musyarakah financing* is 27.07, the maximum value is 30.66, with an average value of 28.7633 and a standard deviation of 1.13085. Minimum Profitability value -10.77, maximum value 1.99 with average value 0.1993 and standard deviation 1.89337. The N value indicates the number of samples over the last five years in Islamic commercial banks as many as 45 samples.

Table 1. Descriptive Analysis

<i>Variable</i>	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>Red</i>
<i>Murabahah</i>	45	26,20	31,28	28,9742
<i>Mudharabah</i>	45	22,23	28,84	26,7430
<i>Meditation</i>	45	27,07	30,66	28,7633
Profitability	45	-10,77	1,99	,1993

Source : secondary data (processed)

Normality Test

The normality test determines whether the data is distributed normally or not. The method used was one sample kolmogorov-smirnov. If the significance value > 0.05 then the data is distributed normally, it should be abnormal. Based on the results of the normality test, the kolmogorov-smirnov value was 0.115 with a significance level of 0.182, so that $0.182 > 0.05$, the data was distributed normally.

Multicollinearity Test

Multicollinearity test with variance inflation factor (VIF) value. Based on the results of the multicollinearity test, the VIF value of *murabahah* was 3,217, *mudharabah* 3,457, and *musyarakah* 2,270. Third, the VIF value is < 10 or there is no independent variable that has a VIF value of > 10 , so that multicollinearity does not occur.

Autocorrelation Test

The decision of the autocorrelation test is taken if the significance value is < 0.05 , then autocorrelation occurs and if it is > 0.05 , on the contrary, autocorrelation does not occur (Bahri

2018a). The results of the run test showed a test value of 0.07982 and a sig value. $0.356 > 0.05$, so that there are no autocorrelation symptoms.

Heteroscedasticity Test

Heteroscedasticity testing used sperman's rho correlation with sig 0.05 and a 2-sided test. The significance value of murabahah is 0.702, mudharabah 0.086, and musharakah 0.504. The value of the three variables > 0.05 , so there are no problems or symptoms of heteroscedasticity and research is feasible. Coefficient of Determination The results of the determination coefficient test showed that the adjusted value of R2 of 0.372 means that murabahah, musharakah and musharakah had an effect on profitability by 37.2%, while it was influenced by other variables outside the model by 62.8%.

Hypothesis Test Results

The results of the t-test were found that the ttable value was obtained at 2.1067. Based on Table 2, it can be seen that murabahah has a tcount of $-1.338 < 2.1067$ and sig. $0.189 > 0.05$, then murabahah financing has no effect on profitability (H1 is rejected). Mudharabah has a coefficient value of 0.673, tcount $4.781 > 2.1067$ and a sig value. $0.000 < 0.05$, then mudharabah financing has a positive effect on profitability (H2 accepted). Musharakah has a coefficient value of -0.349, tcount $-2.696 < -2.1067$ and sig. $0.010 < 0.05$, then musharakah financing has a negative effect on profitability so that the third hypothesis (H3 is rejected).

Table 2. T Test Results

<i>Model</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>T</i>	<i>Sig.</i>
((Constant	-3,067	2,501	-1,226	0,227
<i>Murabahah</i>	-0,153	0,114	-1,338	0,189
<i>Mudharabah</i>	0,673	0,141	4,781	0,000
<i>Meditation</i>	-0,349	0,129	-2,696	0,010

Source : secondary data (processed)

The Effect of Murabahah Financing on Profitability

The results of the study show that there is no effect of murabahah financing on profitability. This situation is caused by the portion of murabahah contracts that have decreased from year to year, starting from 56.78% in 2016 to 53.23% in 2017. Murabahah is one of the most widely used financing and is the largest compared to other financings. However, murabahah has no effect because income in the form of low profit margins. The acceleration of repayment causes bank revenues to be less than optimal and has an impact on profitability. Another cause of declining profitability is the risk of default by customers. The higher the murabahah contract, the higher the default rate. The results of this study are supported by the research of Rokhmah and Komariah (2017); Pristianda and Dharma (2018); Sa'adah, Susyanti, and Wahono (2019); Khasanah and Mukmin (2020); Damayanti, Suartini, and Mubarakah (2021) who found that murabahah has no effect on profitability. The results of this study are not supported by the research of Puteri, Meutia, and Yuniartie (2014); Satriawan and Arifin (2016); Faradilla, Arfan, and Shabri (2017); Putra and Hasanah (2018); Sari and Anshori (2018); Arsyadona et al. (2019); Fitriyani, Masitoh, and Suhendro (2019); Karyadi (2019); Nurfajri and Priyanto (2019); Chasanah, Diana, and Afifudin (2020); Putri (2020); Widianengsih, Suartini, and Diana (2020); Fauzan and Kurnia (2021); Rizky and Azib (2021); Syaiful Bahri et al. (2022) who found that murabahah affects probability.

The Effect of Mudharabah Financing on Profitability

The results of the study show that there is a positive and significant influence between mudharabah financing on profitability. According to PSAK 105 mudharabah accounting

paragraph 4 (IAI 2020b), mudharabah is also a cooperation contract between the two parties. The first party is the funder and the second party is the fund manager with profits divided based on the agreement and losses borne by the fund owner. Losses will be borne by the customer if caused by their negligence. A contract pattern like this will make customers more responsible because as an investor they are faced with high risks. Based on this explanation, the bank benefits from the results of cooperation between the bank and the customer. Good cooperation of both parties will increase financing and increase profitability. The increase in small and medium-sized enterprises requires financing so that it brings profits to banks and increases profitability. This is proven by third-party funds based on the mudharabah contract to increase by 10.40%. The high and low mudharabah financing affects net profit so that it has an impact on profitability. The results of this study are supported by the research of Chalifah and Sodik (2015); Felani and Setiawian (2016); Satriawan and Arifin (2016); Faradilla, Arfan, and Shabri (2017); Rizqi, Askandar, and Afifudin (2017); Rokhmah and Komariah (2017); Sari and Anshori (2018); Nurfajri and Priyanto (2019); Chasanah, Diana, and Afifudin (2020); Damayanti, Suartini, and Mubarokah (2021); Lestari and Anwar (2021); Rizky and Azib (2021) who found that mudharabah financing has an effect on profitability. The results of this study are not supported by the research of Pristianda and Dharma (2018); Putra and Hasanah (2018); Sa'adah, Susyanti, and Wahono (2019); Khasanah and Mukmin (2020); Widianengsih, Suartini, and Diana (2020); Fauzan and Kurnia (2021); Syaiful Bahri et al. (2022) who found that mudharabah has no effect on profitability.

The Effect of Musharakah Financing on Profitability

The results of the study show that there is a negative and significant influence between musharakah financing on profitability. According to PSAK 106, musharakah is a contract to distribute capital together with profits divided based on an agreement, while losses are based on the capital contribution (IAI 2020c). Although the effect is significant, it is negative on profitability. The higher the value of musyarakah financing, the bank's profitability will decrease. On the other hand, if the value of musyarakah financing is low, the bank's net profit will increase and the profitability of Islamic commercial banks will also increase. Musyarakah financing is a financing that is widely used and increases every year. The cause is the poor management of musharakah financing so that the quality of financing is not optimal and has an impact on the decrease in profit sharing received. Lack of optimal management leads to low profitability. The second cause is because the level of risk is large enough that it affects profitability. The results of these findings are supported by the research of Chalifah and Sodik (2015); Faradilla, Arfan, and Shabri (2017); Rizqi, Askandar, and Afifudin (2017); Putra and Hasanah (2018); Fitriyani, Masitoh, and Suhendro (2019); Karyadi (2019); Nurfajri and Priyanto (2019); Putri (2020); Widianengsih, Suartini, and Diana (2020); Fauzan and Kurnia (2021); Damayanti, Suartini, and Mubarokah (2021); Rizky and Azib (2021) who found that musyarakah financing has a negative effect on profitability. The results of these findings are not supported by the research of Satriawan and Arifin (2016); A. Rivai (2017); Arsyadona et al. (2019); Chasanah, Diana, and Afifudin (2020) who found that musharakah financing has a positive effect on profitability. Then the research of Puteri, Meutia, and Yuniartie (2014); Felani and Setiawian (2016); Sari and Anshori (2018); Sa'adah, Susyanti, and Wahono (2019); Khasanah and Mukmin (2020); Syaiful Bahri et al. (2022) who found that musharakah financing has no effect on profitability.

CONCLUSION

Murabahah financing has no effect on profitability. This increase in financing cannot increase the value of profitability. Mudharabah financing has a positive and significant effect

on profitability. The increase in the value of the contract will make profitability even higher. A good increase in profitability is expected to make investors interested in investing in Islamic commercial banks. Musharakah financing has a significant negative effect on increasing profitability.

This research can be a reference for banks in increasing murabahah and musharakah financing so that profitability increases well. Then it can be a reference for the bank to be more selective if there is a suspension of payments on murabahah financing. The limitations of the research only focus on Islamic commercial banks so that they cannot be generalized to other banks. Annual reports for the last five years so statistical test data is still limited. There is still a lack of independent variables (financing of murabahah, mudharabah and musyarakah). This is due to the lack of data and research time.

In the next research, it is better to expand the research population, not only Islamic commercial banks, but also Islamic business units and Islamic people's financing banks so that the results of the research can be generalized. Then the next research should use the latest data and extend the research period so that the research results are more accurate. It is recommended that further research add independent variables to find out which financing affects the profitability of Islamic banks more, such as istishna', ijarah, salam, muzara'ah, musaqah and muukhabarah financing.

BIBLIOGRAPHY

- Arsyadona, Arsyadona, Saparuddin Siregar, Isnaini Harahap, and M. Ridwan. 2020. "The Effects Of Mudharabah And Musyarakah Financing On The Profitability Of Sharia Commercial Banks In Indonesia." Pp. 682-89 in *Proceeding International Seminar of Islamic Studies*. Vol. 1.
- Bahri, Syaiful. 2018. "Metodologi Penelitian Bisnis Lengkap Dengan Teknik Pengolahan Data SPSS." *Penerbit Andi (Anggota Ikapi)*. Percetakan Andi Ofsset. Yogyakarta.
- Chalifah, Ela, and Amirus Sodiq. 2015. "Pengaruh Pendapatan Mudharabah Dan Musyarakah Terhadap Profitabilitas (ROA) Bank Syariah Mandiri Periode 2006-2014." *Jurnal Ekonomi Syariah* 3(1):28-47.
- Chasanah, Uswatun, Nur Diana, and Afifudin Afifudin. 2020. "Pengaruh Piutang Murabahah, Pembiayaan Musyarakah Dan Mudharabah Terhadap Tingkat Profitabilitas Bank Umum Syariah Indonesia Periode 2014-2019." *Jurnal Ilmiah Riset Akuntansi* 9(08).
- Damayanti, Erlyna, and Sri Suartini. 2021. "Pengaruh Pembiayaan Mudharabah Dan Pembiayaan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia." *Jurnal Ilmiah Ekonomi Islam* 7(1):250-55.
- Felani, Herman, and Inta Gina Setiawiani. 2017. "Pengaruh Pendapatan Mudharabah, Musyarakah Dan Murabahah Terhadap Profitabilitas Pada Bank Umum Syariah Periode 2013-2015."
- Fitriyani, Ana, Endang Masitoh, and Suhendro Suhendro. 2019. "Pengaruh Pembiayaan Murabahah, Mudharabah Dan Non Performing Financing (NPF) Terhadap Profitabilitas Bank Umum Syariah Terdaftar Di Bank Indonesia Tahun 2014-2017." *JURNAL WIDYA GANECWARA* 28(1).
- Karyadi, Muhamad. 2019. "Analisis Pengaruh Pembiayaan Murabahah, Mudharabah, Dan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia Periode 2012-2017." *Journal Ilmiah Rinjani: Media Informasi Ilmiah Universitas*

Gunung Rinjani 7(1):46–61.

- Khasanah, Nevi Laila, and Taufik Mukmin. 2020. "Pengaruh Pembiayaan Mudharabah, Musyarakah, Dan Murabahah Terhadap Profitabilitas Bank Umum Syariah Periode 2015-2019." *El-Ghiroh: Jurnal Studi Keislaman* 18(2):209–33.
- Puteri, Deasy Rahmi, Inten Meutia, and Emylia Yuniartie. 2014. "Pengaruh Pembiayaan Mudharabah, Musyarakah, Murabahah, Istishna Dan Ijarah Terhadap Profitabilitas Pada Bank Umum Syariah Di Indonesia." *Akuntabilitas* 8(1):1–24.
- Putri, Rahma Disa. 2020. "Pengaruh Pembiayaan Murabahah Dan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Periode 2016-2018." *Jurnal Tabarru': Islamic Banking and Finance* 3(1):48–56.
- Rokhmah, Laila, and Euis Komariah. 2017. "Pembiayaan Mudharabah Dan Musyarakah Terhadap Profitabilitas Pada Bank Umum Syariah Di Indonesia." *MBIA* 16(1):11–20.
- Sari, Dewi Wulan, and Mohamad Yusak Anshori. 2017. "Pengaruh Pembiayaan Murabahah, Istishna, Mudharabah, Dan Musyarakah Terhadap Profitabilitas (Studi Pada Bank Syariah Di Indonesia Periode Maret 2015–Agustus 2016)." *Accounting and Management Journal* 1(1).
- Satriawan, Aditya, and Zainul Arifin. 2012. "Analisis Profitabilitas Dari Pembiayaan Mudharabah, Musyarakah, Dan Murabahah Pada Bank Umum Syariah Di Indonesia Periode 2005-2010." *Media Riset Akuntansi, Auditing & Informasi* 12(1):1–22.

Copyright holders:

Bagas Aulia, Nana Diana (2024)

First publication right:

Hawalah – Study of Management, Economics and Business



This article is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International](https://creativecommons.org/licenses/by-sa/4.0/)