



RESEARCH ARTICLE

The Influence Of Mudharabah, Musyarakah And Murabahah Financing On Profitability At Pt. Bank Muamalat Indonesia Tbk Period 2015-2022

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Abstract

Abstract should This study aims to test and analyze Mudharabah, Musyarakah, Murabahah financing on the profitability of Bank Muamalat Indonesia. There are several factors analyzed in influencing Profitability, namely Mudharabah, Musyarakah and Murabahah Financing. This study uses a quantitative approach using secondary data, namely data obtained from other parties, books related to the main problem being discussed, websites, documentation, the internet, articles, journals and other written data used as references. based on quarterly reports for the period 2015-2022. Data collection techniques that are not directly shown to the research subjects, but through documents. The documents used can be annual reports and other documents, namely the financial statements of Bank Muamalat and Profit Bank. The data analysis method used in this study is Multiple Linear Regression Analysis. The results of the multiple linear regression test partially show that Mudharabah Financing with a significant value of 0.019, Musyarakah Financing with a significant value of 0.030 and Murabahah Financing with a significant value of 0.008 have a significant effect on Profitability. Simultaneously, all independent variables have a significant effect on Profitability, namely a significant value of $0.000 < 0.05$.

Keyword: Murabahah, Mudharabah, Musyarakah, Profitability.

Introduction

The development of financial markets has also increasingly eroded the existence of conventional banks due to major market changes in terms of volume, transaction value and types of instruments traded. The increasing number of instruments available in the money market and capital market has decreased the ability of conventional banks to provide traditional credit, causing customers to switch to other financing institutions, especially Islamic banks. Providing financing for conventional banks and Islamic banks certainly has a different pattern. Conventional banks only review in terms of business feasibility while Islamic banks review in terms of the sharia side of the business. Where the business is worth financing both in terms of business and in terms of sharia (Ima Fatmawati, 2016). Based on OJK statistical data until 2019, there are around 189 Islamic banks consisting of 14 Islamic commercial banks (BUS), 20 Islamic business units (UUS), and 64 Islamic people's financing banks (BPRS) in Indonesia (OJK, 2019). Based on Law No. 7 of 1992 concerning banking, Islamic banks have been recommended as profit-sharing banking with the operation of Bank Muamalat Indonesia (BMI). Bank Muamalat Indonesia is the first commercial bank in Indonesia that applies Islamic sharia principles in carrying out its operations. Currently, Islamic banking is still in the development stage and continues to expand its market. In a study conducted by Hasanah (2017) at PT Bank Syariah Mandiri stated that mudharabah and musyarakah financing had an effect on Return On Asset. The decline in profitability occurred inversely proportional to the financing provided by Bank Muamalah to customers. This shows

that there are other problems that cause Bank Muamalat's profitability to decline dramatically. The widely used contracts in buying and selling are murabahah, salam, istishna, while in financing with profit sharing, the contracts that are widely used are mudharabah and musyarakah (Yusuf D and Kholik 2019). In fact, financing with the principle of profit sharing in Islamic banking is the most widely used mudharabah and musyarakah financing. Therefore, the management of mudharabah and musyarakah financing and murabahah must be more effective because it is likely to increase profitability (ROA), because from mudharabah and musyarakah financing with profit sharing contracts will be able to contribute to the profit / profit of Islamic banks. Mudharabah financing in research conducted (Nawawi et al., 2018) shows that mudharabah financing has a positive effect on profitability. Meanwhile, researcher Fitriani (2018) shows the results that mudharabah financing has a negative effect on financial performance. Musyarakah financing is a cooperation contract between two or more parties for a certain business where each party contributes funds (or charity / expertise) with an agreement that the profits and risks will be borne together according to the agreement. Musyarakah financing in research conducted by Agza & Darwanto (2017) shows that musyarakah financing has a positive effect on the profitability of Islamic banks. Meanwhile, researcher Nawawi (2018) shows that the results of musyarakah financing have a negative effect on profitability and research by Auditya & Afridani (2019) shows that musyarakah financing has no effect on profitability. Murabaha financing is the sale and purchase of goods at the original price with an additional agreed profit. Murabaha financing

is one of the most popular financing products to customers compared to other financing as evidenced by the highest total financing. Murabaha financing can affect profitability in Islamic banks, according to researcher Burhan (2022) shows the results that murabaha financing has a positive effect on profitability. Meanwhile, researcher Fitriani (2018) showed no effect of murabaha financing on profitability. Based on the results of research related to the influence of mudharabah, murabahah,

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and musyarakah financing on profitability which is still inconsistent, it motivates researchers to further examine the factors and objects that influence research results.

Profitability is a formal effort carried out by the company to evaluate the efficiency and effectiveness of the company carried out in a certain period of time. Profitability at Bank Muamalat Indonesia can be seen from the results of the financial statements available at the bank. Not many people know how much the role of mudharabah financing, musyarakah financing and murabahah financing in influencing profitability at Bank Muamalat Indonesia. Therefore, the author wants to dissect the effect of mudharabah financing, musyarakah financing and murabahah financing on the profitability of Bank Muamalat Indonesia.

Method

This research is causal associative, which is a research method conducted to examine the causal relationship between one variable and another, as well as test and use the truth of a problem or knowledge. According to Sugiono (2018) Associative research is research that aims to find out some speculation about opinions, influences or also the relationship between two or more variables. This research is quantitative research, which is a type of research that produces statistical findings or other ways of quantification (measurement). According to Sugiono (2018), quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative / statistical, with the aim of testing predetermined hypotheses. The method used in sampling this research is Purposive Sampling. Purposive Sampling is a sampling technique with consideration or on purpose. That is, the research determines the sample itself taken because there are certain considerations. The consideration used by researchers in taking samples is all of Bank Muamalat Indonesia.

Results and Discussion

The Effect of Mudharabah Financing on the Profitability of Bank Muamalat Indonesia

Based on partial regression testing, it shows that the mudharabah financing variable has no effect on the profitability of Bank Muamalat Indonesia. Mudharabah financing variable with t count of 2.484 and t table of 2.047, t-count > t-table (2.484 > 2.047) or significant value smaller than alpha 0.05% (0.019 > 0.05). Based on the partial test results it can be concluded that the proposed hypothesis, H01 is accepted which means that Mudharabah Financing has a positive effect on the level of profitability of PT. Bank Muamalat Indonesia. Tbk. Mudharabah financing has a positive effect because the nominal value of financing channeled by Bank Muamalat Indonesia has increased significantly from 2015 to 2022. The customer receives full funding from the bank to form a business, if there is a loss, the loss will be borne together, and if the customer's business is profitable then the profit will be shared according to the initial agreement, usually the percentage of sharing is 60% for the bank and 40% for the manager or vice versa. The income earned will be calculated into the bank's net profit, so that profit can affect the calculation of the ROE level obtained from bank shareholders. The results of this study are in line and supported by research by Yeni Susi Rahayu (2016) which states that Mudharabah has an influence on profitability and is in line with the second hypothesis and research conducted by Arief Wibowo and Sunarto (2016), and Nanda Suryadi (2022) which obtained the results Profitability has a positive and negative effect on the profitability of Indonesian muamalat banks.

The effect of Musyarakah financing on the Profitability of Bank Muamalat Indonesia

Based on partial regression testing shows that the musyarakah financing variable affects the profitability of Bank

Muamalat Indonesia. Musyarakah financing variable with t count of - 2.286 and t table of 2.047 t count < t table (-2.286 < 2.048) or a significant value greater than alpha 0.05% (0.030 < 0.05). Based on the partial test results it can be concluded that the proposed hypothesis, H02 is accepted which means that Musyarakah Financing has a positive effect on the level of profitability of PT Bank Muamalat Indonesia. Tbk. These results are in accordance with research conducted by Yeni Susi Rahayu 'The Effect of Mudharabah and Musyarakah Profit Sharing Financing on Profitability (Study on Islamic Commercial Banks Listed on the Indonesia Stock Exchange for the Period 2011-2014)'. And research conducted by Arief Wibowo and Sunarto 'The Effect of Mudharabah Financing, Musyarakah on Islamic Banking Profitability (Case Study on Islamic People's Financing Banks in the Special Region of Yogyakarta registered with Bank Indonesia for the Period 2012-2014)'. The results showed that Mudharabah Financing and Musyarakah Financing had a positive effect on bank profitability.

Discussion

The effect of Murabahah financing on the Profitability of Bank Muamalat Indonesia

Based on partial regression testing shows that the murabaha financing variable has no effect on the profitability of Bank Muamalat Indonesia. Murabahah financing variable with t count of 2.866 and t table of 2.048, t-count > t table (2.866 > 2.048) or a significant value smaller than alpha 0.05% (0.008 < 0.05). Based on the partial test results it can be concluded that the hypothesis proposed H01 is accepted, which means that Murabahah Financing has no positive effect on the level of profitability of PT. Bank Muamalat Indonesia. Tbk. Murabaha financing variable statistically has no positive effect on profitability at Bank Muamalat Indonesia. This is because in theory murabaha financing with flat-based profits, can increase bank profitability. However, the facts are different in this study. With the fluctuating murabaha financing in 2014-2018, it actually causes increasingly uncertain income because the profit obtained can be predicted by looking at the financing provided, the greater the total financing provided, the greater the profit that will be obtained, but when the financing channeled tends to fluctuate and decrease, it will have an impact on the profits earned and the profitability that exists. Based on the results of previous research conducted by Dewi Wulan Sari and Mohamad Yusak Ansori (2017), it shows that Murabahah financing has a positive effect on profitability. Meanwhile, according to Burhan (2012) and Daniel Gemina and Dedy Supryadi (2018) said that there is a positive, negative and significant influence between Murabahah financing on profitability.

Conclusions and Recommendations

The conclusion of the results of this study with the title 'The Effect of Mudharabah Financing, Musyarakah Financing, and Murabahah Financing on the Profitability of Bank Muamalat Indonesia (Period 2015-2022)' is as follows:

1. Mudharabah Financing variable has no positive effect on variable Y (Profitability) of Bank Muamalat Indonesia in 2015-2018, where the probability value is greater than a (0.147 > 0.05). Mudharabah financing has no effect on profitability due to the implications of allowing opportunistic attitudes among company management.
2. Musyarakah Financing variable has no positive effect on variable Y (Profitability) Bank Muamalat Indonesia in 2015-2018. Where the probability value is greater than a (0.000 > 0.05). Musyarakah financing affects profitability because the bank shares the losses experienced.
3. Murabahah Financing variable has no positive effect on variable Y (Profitability) Bank Muamalat Indonesia in 2015-2018. Where the probability value is greater than a (0.138 > 0.05). Murabahah financing has no effect on

profitability due to the inability of customers to complete the contract. Or Muamalat Bank has decreased

Advice Based on Research Results

1. Mudharabah Financing: Bank Muamalat Indonesia should pay more attention to the opportunistic attitude among the management of the company so as not to take various actions that can affect the mudharabah financing channeled so as not to affect the profitability that will be obtained.
2. Musyarakah Financing: Bank Muamalat Indonesia must be more vigilant and conduct extra supervision of the financing channeled so as not to encourage risky investment activities.
3. Murabahah Financing: Bank Muamalat Indonesia is expected to be more careful about assessing the customer's ability to pay and take into account the existing economic conditions before the murabaha financing will be carried out.

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