

The Effect of Murabahah, Mudharabah, and Musharakah Financing on Net Profit Growth in Bank Muamalat Indonesia

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Abstract : *This study aims to examine the effect of Murabahah, Mudharaba, and Musharaka Financing on Net Profit Growth at Bank Muamalat Indonesia Period 2016-2019. The independent variables used are Murabahah, Mudharaba, and Musharaka financing. The dependent variable used is Net Profit at Bank Muamalat Indonesia. The population and sample in this study are the Monthly Financial Statements of Bank Muamalat Indonesia, January 2016 - December 2019, 12 months x 4 years = 48, so the sample of this research is 48. Samples were selected using the saturated sampling method. The analytical method used in this study is multiple linear regression with time-series data processed using SPSS IBM 20 and Microsoft Excel 2010. The results of this study indicate that the independent variables Murabahah, Mudharaba, and Musharaka financing simultaneously affect the dependent variable Net Profit. Partially Murabahah Financing does not affect Net Profit. Partially, Mudharaba Financing hurts Net Profit, and Partially Musharaka Financing does not affect Net Profit*

Keywords : *Murabahah, Mudharaba, Musharaka, Net Profit*

Abstrak : Penelitian ini bertujuan untuk menguji pengaruh murabahah, mudharabah dan musyarakah terhadap pertumbuhan laba bersih Bank Muamalat Indonesia periode 2016-2019. Variabel bebas yang digunakan adalah pembiayaan murabahah, mudharabah dan musyarakah. Variabel terikat yang digunakan adalah laba bersih pada Bank Muamalat Indonesia. Populasi dan sampel penelitian ini adalah laporan keuangan bulanan Bank Muamalat Indonesia Januari 2016 – Desember 2019, 12 bulan x 4 tahun = 48, sehingga sampel penelitian ini adalah 48. Sampel dipilih dengan metode sampling jenuh. Metode analisis yang digunakan dalam penelitian ini adalah regresi linier berganda dengan data time-series diolah menggunakan SPSS IBM 20 dan Microsoft Excel 2010. Hasil penelitian ini menunjukkan bahwa variabel independen pembiayaan murabahah, mudharabah dan musyarakah secara simultan berpengaruh terhadap variabel dependen laba bersih. Secara parsial pembiayaan murabahah tidak mempengaruhi laba bersih. Sebagian pembiayaan mudharabah merugikan laba bersih dan pembiayaan musyarakah sebagian tidak mempengaruhi laba bersih.

Kata Kunci : Murabahah, Mudharabah, Musyarakah, Pendapatan Bersih

A. Introduction

The development of Islamic banking that is increasing every year brings a breath of fresh air for Muslim or non-Muslim entrepreneurs in using financing services in Islamic banks as it is known that Islamic banks are banks that in their operations do not rely on interest as a basis in profit-taking. So, this becomes its attraction for prospective customers in planning to take financing at Islamic banks. Financing in Islamic banks is one of the factors that affect the profit of Islamic banks. Financing is also the most desirable product by most customers. Therefore, the high interest of customers to use financing in Islamic banks is expected to contribute to the increase in Islamic bank profits.¹

Sharing method is an advantage of Islamic banks compared to conventional banks. In this case, the lender and the borrower share the risk of making a profit or loss. This means that

¹ Abdullah Jayadi, *Beberapa Aspek Tentang Perbankan Syariah* (Yogyakarta: Mitra Pustaka, 2017).

together with the profit-sharing system between the owner of the funds (client) and the fund manager (bank), there is a mutual agreement in the distribution of profits obtained after the business is established. Completed and profit is made a profit. In other words, each cooperating party is entitled to receive their respective share by the mutual agreement. Then it becomes the process of distributing money, including distributing business prospects. Justice can be achieved with only part of this.²

Murabaha financing is a sale and purchases pledge, whether an item or more at a mutually negotiated cost-plus profit, within one month to one year and a delay in payment of one month to one year. Included in the agreement is a lump sum payment option. Meanwhile, Al-Bai'u Bithaman Ajil is a sale and purchase contract of an item with the cost of goods plus the profit that has been agreed upon by both parties. Payment terms and installment amounts are also included in this agreement. Mudharaba financing is a kind of partnership contract in which the first party (*shahibul maal*) supplies the funds and the second party (*mudharib*) is obliged to manage the funds. Profits from operating developments are distributed according to a predetermined profit-sharing ratio. If you lose *Shahibul Maal*, you will lose half of your plan's hard work and skill management benefits.³

Musharaka is cooperation for profit sharing between two or more people. The implementation of musharaka, according to the MUI National Sharia Council, is based on a cooperation agreement between two people, two groups, or more for a particular project, where each person or group contributes funds in return for profits and consequences that will be divided based on a joint decision.⁴

Profit is the difference between total revenue and costs, also known as net income or net income. Meanwhile, profit can be interpreted as increasing the principal trading capital or added value originating from barter or product expeditions, according to net profit in the Islamic language or Qoran and Hadith. The opinion of the scholars of fiqh about trading. According to Kautsar Riza Salman's theory, profits also increase and affect when funds increase. Many advantages allow financial institutions (banks) to survive competition, market expansion, and stable funding levels. Each product makes banking capacity more stable and increases net profit.⁵

The following are the provisions for implementing musharaka, murabahah, and mudharaba in physical education. Bank Muamalat Indonesia 2016-2019.

² Ferdian Arie Bowo, "Pengaruh Pembiayaan Murabahah Terhadap Profitabilitas," *Jurnal Studia Akuntansi dan Bisnis* 1, no. 1 (2013): 61–72.

³ Novi Fadila, "Analisis Pembiayaan Mudharabah dan Murabahah terhadap Laba Bank Syariah Mandiri," *Jurnal Riset Akuntansi dan Bisnis* 15, no. 1 (2015): 65–77.

⁴ Djodi Setiawan, Husaeri Priatna, dan Fuziatri Yunisa, "Pengaruh Pembiayaan Musyarakah dan Pembiayaan Murabahah Terhadap Laba Bersih Perusahaan (Studi Kasus Pada BPRS Al-Ihsan Bandung)," *Jurnal Ilmiah Akuntansi FE UNIBBA* 9, no. 2 (2018): 70–89.

⁵ Kautsar Riza Salman, *Akuntansi Perbankan Syariah Berbasis PSAK Syariah* (Jakarta Barat: Akademia, 2012).

Table 1
Financial Statements of Operation and Net Profit

Year	Month	Number of Murabaha Financing		Number of Mudharaba Financing		Number of Musharaka Financing		Total of Profit	
2016	April	23,390,715		998,887		20,805,692		16,701	
	Mei	23,044,496	↓	959,425	↓	20,902,945	↑	35,722	↑
2017	Juli	25,517,241		871,482		20,267,736		45,282	
	Agustus	25,305,781	↓	869,451	↓	19,845,142	↓	45,435	↑
	September	26,196,465		853,063		20,104,847		45,560	
2018	Mei	27,359,116		756,617		19,374,152		31,961	
	Juni	25,000,651	↓	548,158	↓	17,132,543	↓	109,459	↑
	Oktober	22,885,111		480,785		16,759,688		111,904	
	November	22,248,650	↓	457,807	↓	16,613,877	↓	111,980	↑
2019	Maret	20,896,873		485,213		16,095,610		2,407	
	April	20,602,113	↓	471,387	↓	15,852,776	↓	3,579	↑
	Juni	20,017,737		461,934		15,241,515		5,085	
	Juli	19,840,406	↓	465,580	↑	14,975,187	↓	5,815	↑

Sourced: Monthly Report of Bank Muamalat Indonesia Publications (In Millions IDR)

Based on the table above, the quantity of murabahah and mudharaba decreased in May 2016, while total musharaka financing increased, and overall net profit increased from 16,701 in April to 35,722. All murabahah, mudharaba and musharaka financing experienced a drastic decrease in August 2017 compared to July, but the total net profit grew from 45,282 in July to 45,435 in August. In June 2018, total funds, including funds from Murabahah, Mudharaba, and Musharaka, fell sharply from the previous month, but total net income increased significantly from 31,961 in May to 109,459 in June. In April 2019, as in 2018, the financial strength of Murabahah, Mudharaba, and Musharaka decreased significantly from the previous month, and net profit in April increased from 2,407 in March to 3,579. In this case, the problem of this research can be explained, namely the monthly repayment of PT. At Bank Muamalat Indonesia in May 2016, August 2017, June, November 2018, April, and July 2019, Murabahah, Mudharaba, and Musharaka financing decreased simultaneously, resulting in a decrease in a significant net profit, net profit theory. Organizing Murabahah, Mudharaba, and Musharaka together to change the net profit growth of Bank Muamalat Indonesia 2016-2019 is research that formulates the problem. This study aims to partially determine the effect of using mudharaba, mudharaba, and mudharaba simultaneously—Bank Muamalat Indonesia Net Profit Growth from 2016 to 2019.

Murabahah financing is a buying and selling agreement between banks and customers. Murabahah is the contract of buying and selling goods at the original price with an additional margin or profit as agreed from the beginning. The margin of murabahah financing channeled comes from the sale of goods to customers. The higher the use of Murabaha products, the higher the profits obtained, and of course, will also affect the development of the bank. In general, the trade sector (buying and selling) in Indonesia has a very effective fund turnover and has a high enough percentage so that this type of murabahah financing is the strength or

source of profit for Islamic banks in Indonesia. The increase and decrease in margins resulting from Murabaha financing will affect the net profit in Islamic banks. Changes in profits will impact the survival of Islamic banks.⁶

Murabahah loans are contracts to buy valuable and profitable goods negotiated with each other within one month to one year, and the payment is delayed by one year. Month to one year. Buyers and sellers can bid on profit margins until an agreement is reached, and adjusting the profits from Murabaha financing will increase net profit. A one-time payment option is also included in the contract. Meanwhile, *Al-Bai'u Bithaman Ajil* is a contract of sale and purchase of goods, namely the cost of goods plus the profit agreed by both parties. The full terms of payment and installments are included in this agreement.⁷

Mudharaba is a cooperation agreement between two parties in a project, where the first party is a financier (*shahibul maal*) and the second party as a manager (*mudharib*) if the project suffers the financier bear losses. However, if the loss is due to negligence or fraud of the manager, then the manager is responsible for the loss—Mudharaba financing in financing customer business projects that will undoubtedly generate profits. In a mudharaba contract, financiers can work with more than one manager. These managers are like working as business partners for other managers. The ratio (portion) of the manager's revenue share is divided according to the agreement.⁸

The profit-sharing principle is based on profit sharing, namely gross profit rather than total operating profit (sales). Based on the profit-sharing concept, net profit is net profit, which is gross profit minus costs or expenses related to the management of Mudharabah capital. Mudharaba financing is a type of partnership agreement where the first party (*Shahibul Maal*) provides the nature of the funds and the second party (*Mudharib*) is responsible for managing the transaction. Profits from operating results will be distributed according to the profit-sharing ratio that has been mutually agreed upon from the start. Therefore, losing *Shahibul Maal* misses out on some of the benefits of his hard work and project management skills.⁹

Each bank must collect funds and allocate funds for other activities that generate profits. One of the allocations of funds is musharaka. Banks' provision of financing funds is intended as one of the bank's efforts to earn profits. In the business project in a musharaka, customers and Islamic banks develop their funds to run the business. Businesses that have been operating will undoubtedly generate profits. Business profits are musharaka divided based on the profit-sharing ratio by the percentage of capital participation. Musharaka is a contract widely used on the principle of revenue sharing. With the acquisition of revenue from channeled financing, it is expected that the profit of Islamic banks will also increase.¹⁰

Musharaka is a cooperation agreement that occurs between capital owners (business partners) to combine capital and conduct business simultaneously in a partnership. The

⁶ Mudrajad Kuncoro, *Manajemen Bank Syariah* (Yogyakarta: UPP AMP YKPN, 2002).

⁷ Fadhila, "Analisis Pembiayaan Mudharabah dan Murabahah terhadap Laba Bank Syariah Mandiri."

⁸ Ascarya, "Akad dan Produk Bank Syariah," Jakarta: PT. Grafindo Persada (2011).

⁹ Fadhila, "Analisis Pembiayaan Mudharabah dan Murabahah terhadap Laba Bank Syariah Mandiri."

¹⁰ Sofyan Safri Harahap, *Analisis Kritis Atas Laporan Keuangan* (Jakarta: PT. Raja Grafindo Persada, 2008).

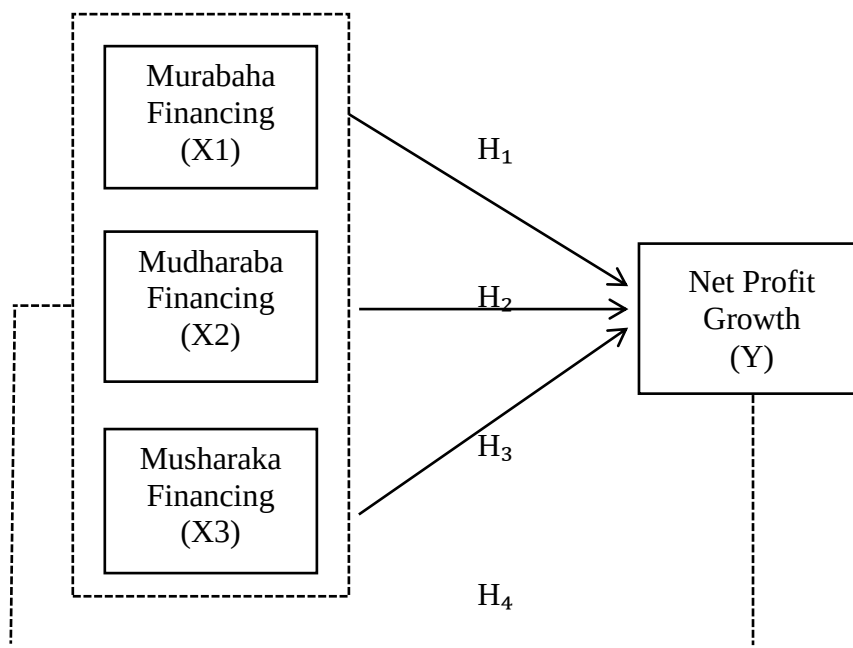
revenue share ratio is appropriate, and losses are borne proportionally by capital contributions. Musharaka is a cooperation agreement between two or more parties to provide a particular business in which each party contributes funds or charity/expertise with the agreement that the profits and risks will be borne together by the agreement.¹¹

Musharaka is a form of commercial cooperation between two or more people. Musharaka financing by the MUI National Sharia Council is based on a cooperation agreement between two or more parties based on a particular transaction. B. Each party contributes money in return for the profits and risks shared by the agreement.¹²

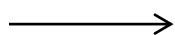
Net profit reduces optimal profit at miscellaneous expenses (in various situations) or adds operating profit with miscellaneous income. According to the Statement of Accounting and Financial Standards, No. 1 profit information is required to assess changes in the potential of economic resources that may be controlled in the future resulting in gauge flows from existing resources, and for the formulation of considerations about the effectiveness of the company in utilizing additional resources.¹³

As for the research model conducted in the form of images below:

Figure 1
Research Model



Information:



Partial (part of a whole), i.e., the effect of each dependent variable on an independent variable

¹¹ Naf'an Naf'an, *Pembiayaan Musyarakah dan Mudharabah* (Yogyakarta: Graha Ilmu, 2014).

¹² Setiawan, Priatna, dan Yunisa, "Pengaruh Pembiayaan Musyarakah dan Pembiayaan Murabahah Terhadap Laba Bersih Perusahaan (Studi Kasus Pada BPRS Al-Ihsan Bandung)."

¹³ IAI, *Standar Akuntansi dan Keuangan* (Jakarta: Salemba Empat, 2012).

-----> Simultaneously (total or comprehensive), i.e., the simultaneous influence of dependent variables on independent variables.

Based on the background of the problem, the foundation of theory and relevant studies can be formulated in the frame of mind presented in figure 1, where there are three independent variables, namely, Murabaha Financing (X1), Mudharaba Financing (X2), and Musharaka Financing (X3) both partially and simultaneously affecting the dependent variables of Net Income Growth (Y).

B. Research Methods

Murabahah Financing (X1), Mudharaba Financing (X2), Musharaka Financing (X3), and Net Profit (Y) at Bank Muamalat Indonesia is the subject of my research. Quantitative research methods, or positivist-based surveys, are used to survey specific populations and samples, collect data using survey tools, and analyze quantitative or statistical data in these surveys. Secondary data in this study used a time series approach for data collection.¹⁴

The evidence for this study was collected from financial reports published on Bank Muamalat Indonesia and the Financial Services Authority from 2016 to 2019. The population in this survey is PT. Monthly financial statements of Bank Muamalat Indonesia for the period 2016-2019 and the Saturated sampling method were used.

The study uses a computer application (SPSS IBM 20 and Microsoft Excel 2010) to examine the effect of independent factors on the dependent variable using multiple linear regression analysis designs. The methods used to analyze the data in this study are Testing hypotheses and classical assumptions.

The financial statements have the required data related to the variables used for research during 2016-2019. Here is the description of each sample in the study:

Table 2
Research Sample Criteria

Criteria	Total
Financial Statements 2016/Month	12
Financial Statements 2017/Month	12
Financial Statements 2018/Month	12
Financial Statements 2019/Month	12
Number of Samples	48

Sourced: Processed Data

Table 3
Sample Selection Results Data

Information	Total
Number of Financial Statements x Years of Research	12 x 4
Total Data Studied	48

Sourced: Processed Data

¹⁴ Sugiyono Sugiyono, *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R & D* (Bandung: Alfabeta, 2013).

C. Results and Discussion

Tabel 4
Results of Descriptive Analysis of Data

	N	Minimum	Maximum	Mean	Std. Deviation
Murabaha Financing	48	19254591	27586883	23352126.81	2434212.113
Mudharaba Financing	48	416741	1105980	729853.88	196001.418
Musharaka Financing	48	14206884	21060075	18530686.33	2335017.514
Net Profit	48	782	113222	36773.67	36534.076
Valid N (listwise)	48				

Sourced: Processed Data

Based on the calculations in table independent variables, the first Murabaha financing obtained a minimum value of 19.25% maximum value of 27.59% with an average value (mean) of 23.35%, and a standard deviation of 2.43% is smaller than the average value. This shows that Murabaha financing ratio data at Bank Muamalat Indonesia can be said to be good.

The second independent variable, Mudharaba Financing, received a minimum of 416% maximum value of 1.11% with an average value (mean) of 729% and a standard deviation of 196% smaller than the average value. This shows that mudharaba financing ratio data on Bank Muamalat Indonesia can be said to be good.

The first independent variable, musharaka financing, received a minimum value of 14.21%, a maximum value of 21,06% with an average value (mean) of 18,53%, and a standard deviation of 2.34% smaller than the average value. This shows that the musharaka financing ratio data at Bank Muamalat Indonesia can be said to be good, which is smaller than the average value. This shows that the net income ratio data at Bank Muamalat Indonesia can be said to be good.

Table 5 the net income ratio data at Bank Muamalat Indonesia

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-68497.428	49430.805		-1,386	.173
	Murabaha Financing	.002	.003 .133	.708	.482	Mudharaba
	Financing	-146	.045	-.785	-3.222	.002
	Financing	.009	.0198	.570	.570	Musharaka

Sourced: Processed Data

Based on the survey according to Table 8, if the value (sig) is more significant than (0.482 > 0.05) and the calculated value is less than t-table (0.708 2.01410), then the Murabaha funding variable itself (partially) is as follows: The result is displayed and ignored, indicating that Ha1 is rejected. This example means that the Murabahah funding variable does not affect

the Net Profit of Bank Muamalat Indonesia during 2016-2019. Mudharaba funding variable showed individually significant results (partially) on t-count greater than t-table ($3.222 >$) and value less than ($0.002 < 0.05$) (sig). 201410.), indicating that H_{a2} is acceptable. In this case, the Mudharaba funding variable proved to have a negative and dramatic impact on the net profit of PT. Bank Muamalat Indonesia during 2016-2019. If the score (sig) is more significant than ($0.064 > 0.05$), Musharaka Elastic Financing will show significant (partial) individual results.

Based on table 5, the regression equation model is obtained as follows:

$$Y = -68497,428 + 0,002X_1 - 0,146X_2 + 0,009X_3 + e$$

Information:

- Y = Net Profit
 X_1 = Murabaha Financing
 X_2 = Mudharaba Financing
 X_3 = Musharaka Financing
 E = Standar Error

The statistical interpretation of the author in the regression equation model above is as follows:

1. Suppose Murabaha Financing, Mudharaba Financing, and Musharaka Financing are worth 0. In that case, the net profit value is -68497.42 units, which means that if Murabaha Financing, Mudharaba Financing, and Musyaraka Financing do not conduct operational activities, it can be said that in the period 2016-2019, the amount of Net Income amounted to -68497,428 units.
2. The regression coefficient X_1 is worth +0.002 units stating that by assuming the absence of other independent variables, if X_1 increases by unit, Net Income tends to increase by 0.002 units.
3. The regression coefficient X_2 is worth -0.146 units, stating that by assuming the absence of other independent variables, if X_2 increases by unit, Net Income tends to decrease by 0.146 units.
4. The regression coefficient X_3 is worth +0.009 units stating that by assuming the absence of other independent variables, if X_3 increases by unit, Net Income tends to increase by 0.009 units.

Table 6

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.493 ^a	.243	.192	32845,847

Adjusted R Square amounted to 0.192 or 19.2 percent, according to table 4.8. It can be seen that Murabaha Financing, Mudharaba Financing, and Musharaka Financing contributed 19.2% to the Net Profit Rate, while the remaining 80.8 percent (100 percent - 19.2%) was influenced by other variables not examined, such as Ijarah, Qardh, Wadi'ah, and others.

Combined with the results of the regression analysis of the Murabaha funding variable whose value (sig) is more significant than ($0.482 > 0.05$) and the estimate is more minor than the t-table ($0.708 < 2.01410$), this study shows that the Murabaha funding variable affects Net Profit. H_{a1} is not accepted for not giving. If the Murabahah fund is worth $B + 0.002$, Rp increases the Murabahah fund. 1 is a net profit of Rp. Leads to an increase of 0.002. However, the findings of this study are not in line with the research of Minta Ito Hashibuan, which found that murabahah funding affected net income.

Murabaha funds do not affect the Net Profit of Bank Muamalat Indonesia. This is because Murabaha financing increases banking costs. This study shows that the Mudharabah funding variable affects net income, and the results of the regression analysis of the Mudharabah funding variable are more minor than ($0.002 < 0.05$) for H_{a2} accepted I have (sig). In this case, it shows that the mudharaba funding variable individually (partially) has a significant adverse effect on the net profit of Bank Muamalat Indonesia Period 2016-2019

If the B value of the mudharaba grant is 0.146, it means that the mudharaba fund is reduced by 1 rupiah, and net profit tends to decrease by 1 rupiah. 0.146. The research findings are supported by Silfia Permata Sari's research which found that Mudharabah funding had a small but significant impact on net income levels.

This is in line with the belief that one of the objectives of this concept is to ensure that the price of goods sold is reflected in the profit agreed at the beginning of the contract. However, for Islamic banks, these benefits are a source of income. From the analysis results above, it can be seen that the mudharaba sponsorship variable affects the Amount of Net Profit of Bank Muamalat Indonesia. This may be due to the profit gained from financing.

This study shows that the influence of the Musharaka Financing variable on net income is maintained. By using the results of regression analysis, the value of the Musharaka funding variable (sig) is more significant than ($0.064 > 0.05$), t count is more minor than t table ($1.898 < 2.01410$), and H_{a3} is rejected. In this case, Musharaka variable funds indicate that they do not affect the net profit in a fragmented (partial) manner Bank Muamalat Indonesia. Period 2016 2019.

If the value of Musharaka financing is $B + 0.009$, it means that there is no other independent elasticity when Musharaka financing increases by Rp. 1, net profit Rp. Increase 0.009. Rp. 0.002 net increase. The results of this study differ from those of Djodi Setiawan and Yunisa Fuziatori, where Musharaka grants have a partial effect on net income. In other words, the calculation result is smaller than the table, so the net profit is calculated as follows Musharaka Finance BPRS Al Ihsan is influential but small. Despite the small size, the impression is reversed, leading to the negative. According to Fiqh, Fiqh is only based on reliability, and there are no guarantees, so Islamic banks need to provide guarantees.

Of risk, there is no justice between the customer and the bank if the collateral is an essential requirement in the financing because the customer and the bank are both involved in sharia financing. The profit and loss sharing method requires each customer to share the risk. Guaranteeing banks its customers means that in the event of damage, only the customer bears the risk, and the bank is free to bear the damage.

Dependents are not allowed in Islamic banking because the essential thing in Islamic finance is trust, so musharaka transactions should not be based on collateral because collateral does not reveal the personality and character of the customer. After all, it is only based on guarantees that can compensate for losses.

D. Conclusion

The results and evaluation of the above survey can draw the following conclusions are Murabahah Fund, Mudharaba, and Musharaka Elastic Regulations are prepared (at the same time) according to net profit growth (at the same time), do not affect Murabaha funds personally (partial) net profit. The elastic distribution of individual mudharaba funds hurts net income. The flexible provision of individual (partial) Musharaka funds does not affect net income.

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