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The Influence of Mudharabah, Musyarakah, Murabahah, Financing, Financing Risk, and Liquidity Risk on the Profitability of Private Sharia Commercial Banks

Vian Afri Liandi[1], Yuniorita Indah Handayani[2], Wiwik Fitria Ningsih[3]

Study Program of Accounting, Institut Teknologi and Sains Mandala[1,2,3]

ABSTRACT

This research aims to determine the effect of mudharabah, musyarakah, murabahah financing, financing risk and liquidity risk on profitability in Private Sharia Commercial Banks in 2018-2022. The type of research used is quantitative research. The data used is secondary data through reports from each company. The population in this research is Private Sharia Commercial Banks registered with the Financial Services Authority (OJK). The data collection technique used was the purposive sampling method and obtained a sample of 9 companies. The data analysis methods used are classical assumption testing, multiple linear regression, coefficient of determination (R¬2) and hypothesis testing. The results show that musyarakah financing, murabahah financing and partial financing risk have a significant effect on profitability, while mudharabah financing and partial liquidity risk have no effect on profitability. Simultaneously mudharabah, musyarakah, murabahah financing, financing risk and liquidity risk influence profitability.

Keywords: *Profitability, Mudharabah Financing, Musyarakah, Murabahah, Financing and Liquidity Risk.*

Corresponding Author:
Vian Afri Liandi
(vianliandi@gmail.com)

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1. INTRODUCTION

Banking has an important role as a financial intermediary. Banks obtain funds and manage assets and debts with the aim of making the maximum possible profit. Banks obtain funding by issuing or selling debt as a source of funds. The funds obtained from the sale of debt are applied as asset purchases to obtain income (Manurung, 2009).

The activities of Islamic banks and conventional banks have the same activities, collecting public funds, distributing funds to the community and providing banking services. The operating systems of Islamic banks and conventional banks are different. Conventional banks apply an interest system that is predetermined and calculated according to the nominal deposit or loan. Meanwhile, Islamic banks apply a profit sharing system according to the agreed ratio, which is calculated based on the profits obtained that do not change during the term of the contract (Handayani, 2018).

Along with the development of public thinking about a sharia banking system that is interest-free (riba). The increasing involvement of business people in the sharia economy is one of the drivers of the growth of sharia banks in Indonesia. The presence of sharia banking amidst conventional banking is to offer an alternative banking system for Muslims who need or want to obtain banking services without having to violate usury (Arifin, 2002).

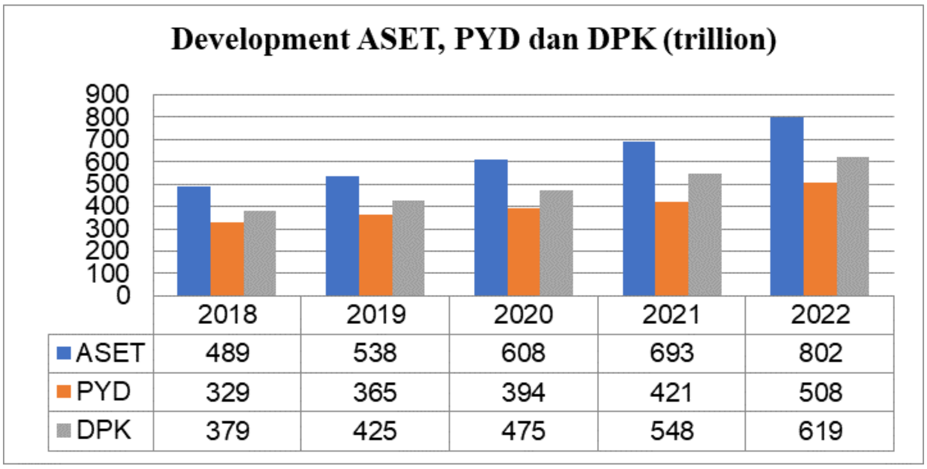
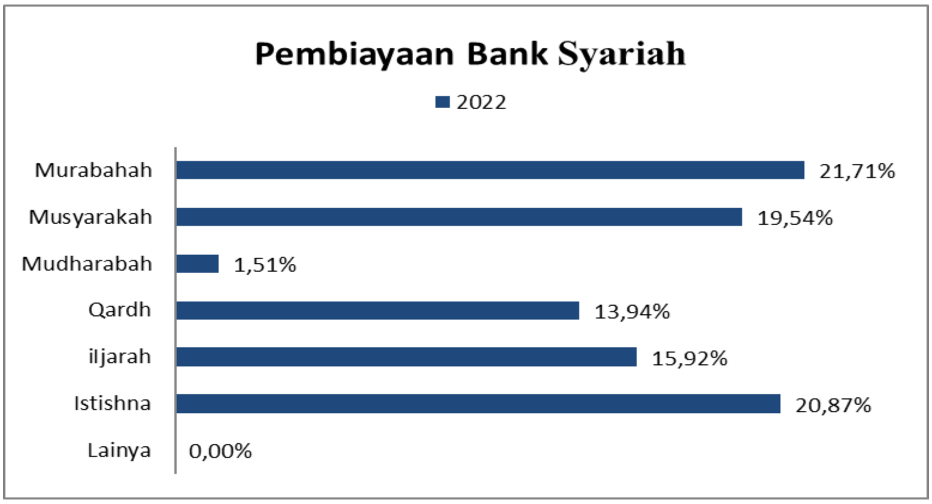


Figure 1. Development of Sharia Banking
Source: *www.ojk.go.id*

The development of sharia banking has increased from year to year as seen from the data above. The highest portion of assets from 2018-2022 has a portion of 802 trillion and the lowest portion of assets has a portion of 489 trillion. Distributed Financing (PYD) has the highest portion of 508 trillion and the lowest of 329 trillion. Meanwhile, Third Party Funds (DPK) have the highest portion of 619 trillion and the lowest portion of 379 trillion. (Financial Services Authority, 2022).



Picture 2. Sharia Bank Financing Graph
Source: *www.ojk.go.id*

Sharia banking financing which has the largest portion is Murabahah financing with a financing amount of 21.71%, in Istishna financing the amount of financing is 20.87%, in Musyarakah financing the amount of financing is 19.54%, in Ijarah financing the amount of financing is 15.92%. %, in Qardh Financing the amount of financing is 13.94%, in Mudharabah Financing the amount of financing is 1.51% and in Other Financing the amount of financing is 0.00% (Financial Services Authority, 2022).

Mudharabah financing is a cooperative agreement between the fund owner and the fund manager where the entire capital comes from the sharia bank itself, the profits obtained are shared according to the ratio agreed by both parties, while musyarakah financing is cooperation between two or more parties for a particular business, where each -Each party contributes funds provided that they are shared based on mutual agreement, and murabahah financing is a sale and purchase agreement for goods between a sharia bank as the seller and the customer as the buyer at a price agreed upon by both parties (Handayani 2018).

Several studies that examine mudharabah, musyarakah, murabahah financing, financing risk, liquidity risk, and profitability include Ramadhanti et al (2023), Ningsih et al (2023), Habriyanto et al (2023), Suryadi & Burhan (2022), Santo Nugroho & Faozan (2023). 2022), Istiqomawati et al (2022), Gustami & Supriyanto (2022), Bahri (2022), Juwita (2021), and Amini & Wirman (2021). The formulation of the problem in this research is whether there is a partial and simultaneous influence between the financing variables mudharabah, musyarakah, murabahah, financing risk, and liquidity risk on the profitability of private sharia commercial banks. The aim of this research is to determine the partial and simultaneous influence of mudharabah, musyarakah, murabahah financing variables, financing risk and liquidity risk on profitability in private sharia commercial banks.

2. RESEARCH METHODS

The research object in this study is a private sharia banking company registered with the Financial Services Authority (OJK). Financial reports used in the 2018-2022 period. The method used in this research is method *Purposive Sampling* namely samples taken based on certain criteria. The criteria determined in this research are as follows:

a. Private Sharia Commercial Bank Company registered with the Financial Services Authority (OJK)
b. Private Sharia Commercial Bank Company that publishes complete financial reports consecutively from 2018 to 2022.
c. Private Sharia Commercial Bank Company that has complete data

This type of research is a type of quantitative research that uses secondary data. Researchers obtained data by applying data collection techniques using documentation and literature study. The data analysis technique used uses the classic assumption test with data normality test, multicollinearity test and heteroscedasticity test, multiple linear regression analysis, coefficient of determination (R^2) test the hypothesis with the t test and F test.

3. RESULTS AND DISCUSSION

Research result

a. Normality Test

The normality test is useful for testing whether the data collected is normal or not. In this study, Kolmogrov-Smirnov was used with the criteria that if the significant value is > 0.05 then the data is said to be normal and if the significant value is < 0.05 the data is said to be abnormal.

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		23
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.92341694
Most Extreme Differences	Absolute	.094
	Positive	.090
	Negative	-.094
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS Data Processing

The results of the data normality test with an asymp test result of 0.200 were greater than the specified significance, namely 0.05. Based on these results, the questionnaire in this study had a normal distribution.

***b.* Multicollinearity Test**

The multicollinearity test is used to test whether the regression model finds correlation between independent variables with the if criterion *Variance Inflation Factor* (VIF) < 10 dan *tolerance value* > 0.1 then multicollinearity does not occur.

Table 2. Multicollinearity Test Results

Coefficients[a]				
Model		Sig.	Collinearity Statistics	
			Tolerance	VIF
1	(Constant)	.000		
	Pembiayaan Mudharabah	.081	.773	1.294
	Pembiayaan Musyarakah	.008	.352	2.841
	Pembiayaan Murabahah	.005	.329	3.044
	Resiko Pembiayaan	.040	.515	1.943
	Resiko Likuiditas	.052	.477	2.096

a. Dependent Variable: Profitabilitas

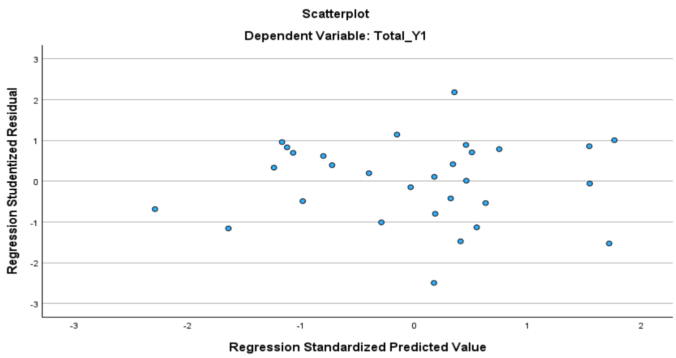
Source: SPSS Data Processing

The Variance Inflation Factor (VIF) value for each dependent variable is < 10 and the tolerance value is < 0.1, this indicates that there is no multicollinearity or correlation in the independent variables.

c. Heteroscedasticity Test

The heteroscedasticity test is a test carried out to determine whether in the regression model there is an inequality of variance from the residuals of one observation to another. Detecting the presence or absence of heteroscedasticity is done by looking at the presence or absence of certain patterns on the scatterplot graph.

Figure 3 Scatter plot



Based on Figure, it can be seen that the points spread above and below the number 0 on the Y axis and the distribution of these points does not form a particular pattern (wavy, wide or narrow). It can be concluded that in this study there was no heteroscedasticity.

d. Multiple Linear Regression Analysis

Multiple linear regression analysis to test whether there is a positive or negative relationship between the independent variable and the dependent variable if the variable value increases or decreases.

Table 3. Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.949	1.978		-4.523	.000
	Pembiayaan Mudharabah	-.489	.264	-.374	-1.857	.081
	Pembiayaan Musyarakah	-2.336	.775	-.900	-3.014	.008
	Pembiayaan Murabahah	-1.071	.328	-1.010	-3.269	.005
	Resiko Pembiayaan	.783	.351	.550	2.230	.040
	Resiko Likuiditas	-1.878	.900	-.535	-2.087	.052
a. Dependent Variable: Profitabilitas						

Source: SPSS Data Processing

Based on the table above, the results of the multiple linear regression equation are as follows:

Y = -8,949 – 0,489X1 – 2,336X2 – 1,071X3 + 0,783X4 – 1,878X5

From this equation it can be seen that the variables mudharabah financing, musyarakah financing, murabahah financing, and liquidity risk have a negative coefficient direction towards profitability while financing risk has a positive direction towards profitability.

e. Test Coefficient of determination (R2)

The coefficient of determination (R2) is to find out how much the percentage of the independent variable (X) influences the dependent variable (Y).

Table 4. Coefficient of Determination Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683[a]	.467	.310	1.01944
a. Predictors: (Constant), Resiko Likuiditas, Pembiayaan Murabahah, Pembiayaan Mudharabah, Resiko Pembiayaan, Pembiayaan Musyarakah				
b. Dependent Variable: Profitabilitas				

Source: SPSS Data Processing

Based on the table above, the amount *adjusted R Square* is 0.467 then 46.7% of the profitability variable *LONG* can be explained by independent variables, namely mudharabah financing, musyarakah, murabahah, financing risk, and liquidity risk**.**

f. Partial t Test

The partial test (t test) is used to explain the influence of the independent variable (X) individually in explaining the dependent variable (Y).

Table 5. Partial t test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.949	1.978		-4.523	.000
	Pembiayaan Mudharabah	-.489	.264	-.374	-1.857	.081
	Pembiayaan Musyarakah	-2.336	.775	-.900	-3.014	.008
	Pembiayaan Murabahah	-1.071	.328	-1.010	-3.269	.005
	Resiko Pembiayaan	.783	.351	.550	2.230	.040
	Resiko Likuiditas	-1.878	.900	-.535	-2.087	.052

a. Dependent Variable: Profitabilitas

Source: SPSS Data Processing

Based on table, the above can be explained as follows:

a. Mudharabah Financing
The results of partial significance testing of the mudharabah financing variable produce a significance value of 0.081, which means > 0.05 so that the mudharabah financing variable has no effect on profitability with H1 being rejected.

b. Musyarakah Financing
The results of partial significance testing of the musyarakah financing variable produce a significance value of 0.008, which means <0.05 so that the musyarakah variable has a significant effect on profitability with H2 accepted.

c. Murabaha Financing
The results of partial significance testing of the murabahah variable produce a significance value of 0.005, which means <0.05, so the murabahah variable has a significant effect on profitability with H3 being accepted.

d. Financing Risk
The results of partial significance testing of the financing risk variable produce a significance value of 0.040, which means <0.05, so the financing risk variable has a significant effect on profitability with H4 being accepted.

e. Liquidity Risk
The results of partial significance testing of the liquidity risk variable produce a significance value of 0.052, which means > 0.05 so that the liquidity risk variable has no effect on profitability with H5 being rejected.

g. Simultaneous F Test

Simultaneous test (F test) to determine the overall influence of the independent variable (X) on the dependent variable (Y)

Table 6. Simultaneous f Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15.470	5	3.094	2.977	.041[b]
	Residual	17.667	17	1.039		
	Total	33.138	22			
a. Dependent Variable: Profitabilitas						
b. Predictors: (Constant), Resiko Likuiditas, Pembiayaan Murabahah, Pembiayaan Mudharabah, Resiko Pembiayaan, Pembiayaan Musyarakah						

Source: SPSS Data Processing

Based on the table above, it shows that the F test results tested together have an F value of 2.977 with a significant value of 0.041 which is smaller than 0.05 and it can be concluded that the financing variables mudharabah, musyarakah, murabahah, financing risk, and liquidity risk together influence profitability *LONG.*

Discussion

Effect of Mudharabah Financing (X1) on Profitability (Y)

Mudharabah financing is a financing agreement between a sharia bank and a customer to carry out sharia bank business activities to provide capital to customers who run their business. The results of the financing business are shared between the sharia bank and the customer with an agreed profit sharing ratio (Ismail 2010). The results of the hypothesis test show that the mudharabah financing variable partially has no effect on profitability. Mudharabah financing has no effect as can be seen from the significance value, so the hypothesis H_1 is rejected, which means that mudharabah financing has no effect on profitability.

The profit sharing system in mudharabah financing is the principle of sharing profits between two parties, namely shahibul mal (capital owner) and mudharib (capital manager) where the Bank is the 100% capital provider and the customer is the fund manager. The partial test results on mudharabah financing have no effect on profitability, these results were obtained because the portion of mudharabah financing obtained from 2018-2022 was only 2.85%. The small portion of mudharabah financing means that the results of mudharabah financing have no effect on profitability. The influence of tax awareness on taxpayer compliance

Effect of Musyarakah Financing (X2) on Profitability (Y)

Musyarakah financing is a business cooperation agreement between two or more parties in running a business, where each party deposits capital in accordance with the agreement and the profit sharing is given according to the contribution and mutual agreement (Ismail 2010). The results of the hypothesis test show that the musyarakah financing variable partially has a significant effect on profitability. The influence of musyarakah financing can be seen from the significance value, so the hypothesis H_2 is accepted, which means that musyarakah financing has an effect on profitability.

The system for musyarakah financing is through a cooperation agreement between two or more parties in running a business, where each party deposits capital according to the agreement and the profit sharing is given according to the contribution and mutual agreement. The partial test results of musyarakah financing in this research have a significant effect on profitability. These results were obtained because the portion of musyarakah financing obtained from 2018-2022 was 62%. The large portion of mudharabah financing results in musyarakah financing results having a negative influence on profitability. These negative results occur because profit distribution is based on business performance, where banks face higher uncertainty. If the business does not run well, bank profits could also decline which will have a negative impact on profitability.

Effect of Murabahah Financing (X3) on Profitability (Y)

Murabahah financing is a sale and purchase agreement for certain goods, where the seller states the purchase price of the goods to the buyer and then sells it to the buyer with the condition that the expected profit is a certain amount (Ismail 2010). The results of the hypothesis test show that the murabahah financing variable partially has a significant effect on profitability. Murabahah financing has an effect, it can be seen from the significance value, so hypothesis H3 is accepted, which means that murabahah financing has an effect on profitability.

The system in murabahah financing is a sale and purchase agreement for certain goods, where the seller states the purchase price of the goods to the buyer and then sells it to the buyer with the condition that the profit obtained is according to a certain amount. Where the murabahah financing distributed by the Bank is expected to return with profits in accordance with predictions that will be achieved by the Bank. The partial test results of murabahah financing in this study have a significant effect on profitability. These results were obtained because the portion of murabahah financing obtained from 2018-2022 was 35%. The small portion of mudharabah financing results in murabahah financing results having a negative influence on profitability. These negative results occur because banks are too dependent on murabahah products, banks may experience profitability pressure due to relatively fixed profit margins, high administration costs, as well as a decrease in demand or price reductions. goods sold by banks will have a negative impact on profitability.

Effect of Financing Risk (X4) on Profitability (Y)

Financing risk is a risk resulting from the debtor's inability to pay its obligations in the form of installments or principal installments of financing with profit sharing and contractual agreements that have previously been agreed upon by both parties (Dendawijaya, 2005). The results of the hypothesis test show that the financing risk variable partially has a significant effect on profitability. Financing risk has a significant effect, which can be seen from the significance value, so hypothesis H4 is accepted, which means that financing risk has a significant effect on profitability.

Financing risk can have a negative impact if there is an inability on the part of the debtor to pay obligations in the form of installments or principal installments of financing with profit sharing and agreements previously agreed to by both parties. The higher the value of financing risk, the negative impact it will have on the banking industry. However, on the contrary, the lower the value of financing risk, the better the bank's performance. The partial test results on financing risk have a significant effect on profitability. These results were obtained because the portion of financing risk obtained from 2018-2022 was 3.1%. The small portion of financing risk results in financing risk results having a positive influence on profitability. This positive result can be interpreted as if financing risk decreases, the Bank's profitability will increase.

Influence of Liquidity Risk (X5) on Profitability (Y)

Liquidity risk is the risk that occurs if the Bank is unable to fulfill its financial obligations at a predetermined time without incurring acceptable losses or significant additional costs. The greater the liquidity risk, the greater the potential to disrupt the stability and continuity of bank operations (Nugraheni, 2014). The results of the hypothesis test show that the liquidity risk variable partially has no effect on profitability. Liquidity risk has no effect, as can be seen from the significance value, so the hypothesis H_5 is rejected, which means that liquidity risk has no effect on profitability.

This liquidity risk occurs if the Bank is unable to fulfill its financial obligations at the specified time without incurring acceptable losses or significant additional costs. The greater the liquidity risk, the greater the potential to disrupt the stability and continuity of the Bank's operations. The results of the partial liquidity risk test have no effect on profitability. These results were obtained because the portion of liquidity risk obtained from 2018-2022 was 92%. The large portion of liquidity risk means that the results of financing risk have no effect on profitability.

Effect of Mudharabah Financing (X1), Musyarakah (X2), Murabahah (X3), Financing Risk (X4) and Liquidity Risk (X5) simultaneously on Profitability (Y)

The results of the hypothesis test show that all mudharabah, musyarakah, murabahah, financing risk and liquidity risk variables simultaneously have a significant effect on profitability, which can be seen from the significance value, so hypothesis H6 is accepted which can be concluded that mudharabah, musyarakah, murabahah, financing risk and Liquidity risk has a significant effect on profitability.

4. CONCLUSION

Based on the research results, the following conclusions can be drawn from this research:

a. Mudharabah financing has no effect on profitability. These results were obtained because the portion obtained from mudharabah financing was 2.85%. The small portion of mudharabah financing means that the results of mudharabah financing have no effect on profitability.
b. Musyarakah financing has a significant effect on profitability. These results were obtained because the portion obtained from musyarakah financing was 62%. The large portion of mudharabah financing causes the results of musyarakah financing to have a negative influence on profitability. These negative results can be interpreted as if musyarakah financing increases, the bank's profitability will decrease.
c. Murabaha financing has a significant effect on profitability. These results were obtained because the portion obtained from murabahah financing was 35%. The large portion of mudharabah financing results in the results of murabahah financing having a negative influence on profitability. These negative results can be interpreted as if murabahah financing increases then the Bank's profitability
d. Financing risk has a significant effect on profitability. These results were obtained because the financing risk portion obtained was 3.1%. The small portion of financing risk results in financing risk results having a positive influence on profitability. This positive result can be interpreted as if financing risk decreases, the bank's profitability will increase
e. Liquidity risk has no effect on profitability. These results were obtained because the liquidity risk portion obtained was 92%. The large portion of liquidity risk means that the results of financing risk have no effect on profitability.
f. Testing the F test shows that mudharabah, musyarakah, murabahah financing, financing risk and liquidity risk simultaneously have a significant influence on profitability.

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