

UDC 336

THE EFFECT OF MUDHARABAH, MUSYARAKAH AND IJARAH FINANCING ON THE PROFIT OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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ABSTRACT

Islamic banking is banking that carries out sharia principles in practice. Islamic banking efforts to increase profits are through financing mechanisms, namely mudharabah, musyarakah and ijarah. This study aims to explain each variable to determine the effect of mudharabah, musyarakah and ijarah variables on profits at Islamic commercial banks in Indonesia. This study aims to analyze the effect of mudharabah, musyarakah and ijarah financing on the profit of Islamic commercial banks in Indonesia. This research is a quantitative study sourced from the OJK annual report with a total sample of 60 samples. The results of this study indicate that the variables of mudharabah, musyarakah and ijarah simultaneously affect the profit of Islamic commercial banks. Partially at a significance of 5 percent, all variables have no effect on the profit of Islamic commercial banks. However, at a significance of 10 percent, the ijannah variable has no effect on the profit of Islamic commercial banks.

KEY WORDS

Mudhrabah, musyarakah, ijannah, laba.

Islamic banking has developed quite rapidly and spread throughout the world. The increasing development of Islamic banks in Indonesia is influenced by the majority of Indonesia's population being Muslim and also a very large market share. Based on data obtained from Islamic banking statistics for the 2020 period, it states that there is an increase in the number of Islamic Commercial Banks to 16 banks (Otoritas Jasa Keuangan, 2021).

Based on table 1 shows that Islamic banking assets in Indonesia have always increased from 2016 to 2020. The largest increase in assets occurred in the 2016 and 2017 periods. The increasing growth of Islamic banking assets in Indonesia is due to the increasing trust of the Indonesian people in Islamic Commercial Banks (Nurfajri, 2019).

Table 1 – Total Islamic Banking Assets in Indonesia

Year	Total Asset	Total Profit	% Percentage
2016	254814	1426	
2017	288027	1697	19%
2018	316691	3806	124%
2019	350364	5598	47%
2020	397073	5087	-9%
2021	441789	6224	22%

Source : Otoritas Jasa Keuangan, 2021.

Every year in the period 2016 - 2019 there has been an increase in the amount of profit in Islamic commercial banks. The largest profit growth occurred between 2017 - 2018 of 124% due to an increase in economic growth in Indonesia of 5.18% (Bank Muamalat Tbk, 2018). In addition, improving digital services and strengthening human resources also led to increased profit growth of Islamic commercial banks in 2018. (Bank Syariah Mandiri, 2018).

In 2020 the amount of profit earned in Islamic commercial banks has decreased, the decline in profits at Islamic commercial banks is influenced by uncertain global economic conditions due to the Covid-19 pandemic. (BNI Syariah, 2020). In 2019 Islamic commercial banks received the highest profit receipts due to increased human resources and increased technology and digitalization in Islamic banking, making it easier for customers to make

transactions.(Bank Mandiri Syariah, 2019).

Research that discusses the effect of mudharabah, musyarakah and ijarah financing on profits at Islamic commercial banks has been conducted previously. Research conducted by Azizah et., al (2021) explains that mudharabah on BRI Syariah bank profits has a significant effect and musyarakah has a negative effect and has no effect on profits at BRI Syariah bank. The data used in the study is based on quarterly data of BRI Syariah bank for the period 2014 - 2019.

Research that is in line with this research is research conducted by J. Putri & Ma'wa (2018) which states that partially mudharabah and musyarakah variables affect profits at independent Islamic banks in the 2013 - 2016 time period. The data used is based on monthly reports owned by independent Islamic banks.

In contrast to previous research, research conducted by Maulana et al., (2020) explained that partially the profit sharing financing variable consisting of total mudharabah and musyarakah had no effect on profit at Islamic commercial banks, this condition was due to the value of mudharabah and musyarakah which experienced fluctuating conditions.

In line with research conducted by Maulana et al., a(2020), research conducted by Sari & Nuraini (2022) that the mudharabah variable has no partial effect on profits owned by Islamic commercial banks.

Another study that is in line with research conducted by Maulana et al., (2020) is research conducted by Oktavia & Diana (2021) which states that the mudharabah and ijarah variables partially have no effect on profit based on profitability measures.

Based on this description, the difference in this study is that the banking objects analyzed are those that have been registered by the Financial Services Authority and based on monthly statistical data reports published by Islamic banking statistics during the period 2016-2020.

LITERATURE REVIEW

Revenue Theory

Revenue or income is one of the most important parts for companies and banks (Nawangwulan et al., 2018). Receipt occurs due to sales activities for production results, both in the form of goods and services (Jannah, 2018).

The company's revenue is influenced by the amount of goods produced and the selling price obtained by the company (Jayanti & Hartanti, 2019). The entire amount of revenue obtained from selling the goods produced is called total revenue (TR) (Muhyiddin et al., 2021). Increasing or decreasing total revenue (TR) is determined by the number of goods sold increasing or the price of goods sold increasing or even determined by increasing and decreasing prices or the number of goods sold (Ramadhan et al., 2021).

Total revenue is generally the revenue obtained from the sale of goods - production goods (Lawani et al., 2021). Mathematically, total revenue is the product of the unit of goods (output) produced by the sales price. The formula is explained as follows: $TR = P \times Q$, P is the price and Q is the number of goods produced (Laiya et al., 2017).

Cost Analysis

Cost is an investment of economic resources used to obtain certain goals (Wagiyo et al., 2019) .Meanwhile, according to Bunga (2017) costs are sacrifices of economic resources used to achieve certain goals, the amount of sacrifice can be measured only in units of money.

In production activities, there are production costs that must be incurred by the company (Iqbal et al., 2022). Production costs are expenses used to fulfill production activities (Larasati, 2022) .According to Oktapia (2017) production costs are costs incurred by the company during the production process.

Production costs have two types, namely fixed costs and variable costs (Fahriani, 2020). Fixed costs are costs that are incurred permanently and are not affected by the goods or services produced (Tawakal B et al., 2019). According to Saputra & Purwanto (2022) fixed

costs are costs whose total expenditure is always fixed following changes in the company's production volume.

Variable costs are costs whose size and size are influenced by the production carried out (Nuryanti et al., 2017). Variable costs change proportionally following changes in the production process and business activities carried out by the company (Assegaf, 2019). Mathematically, fixed costs and variable costs are functioned with FC for (fixed cost) or fixed costs and VC (variable cost) for variable costs (Siahaya & Takimpo, 2022).

Profit

Profit and loss are conditions that are always faced by every company. Profit has an important role for companies in making decisions (Karim, 2022). A good profit condition will increase public trust in the company, but if the profit condition is not good, it will reduce public trust in the company (Suaidah, 2020).

Profit is the difference between revenue and costs incurred during the production process (Mubarokah, 2021). Mathematically, profit or π is the difference between total revenue (TR) and costs incurred by the company (TC), which consists of fixed costs (FC) and variable costs (VC).

$$\pi = TR - TC; \pi = (PxQ) - (FC + VC)$$

Source: (Muhyiddin et al., 2021)

If the company will increase its output, the maximum profit is determined by the price (P) and the amount of output (Q) and also by the marginal sales yield. In the short run the price is the marginal revenue (MR), and has been analyzed above. Profit is the difference between revenue and expenditure (Mankiw, 2014). To achieve maximum profit the firm must equalize marginal cost and marginal revenue or mathematically $MR = MC$ (Alpha C Chiang, 2006).

Mudharabah

Terminologically, mudharabah is a cooperation agreement made by shahibul maal and mudharib for productive activities (Amini & Wirman, 2021). The mudharabah agreement is based on trust, so mudharabah is also called trust financing. Shahibul maal or funders are investors who provide their capital to be managed by mudharib, and mudharib will manage the capital provided for activities (Supriatna et al., 2020).

The advantage of a mudharabah agreement is that the profit is shared based on the profit earned (Muhyiddin et al., 2021). Meanwhile, losses incurred in the mudharabah agreement will be borne by the owner of the capital, but if the loss is caused by the negligence of the recipient of the funds, the recipient of the funds will also bear the loss (Jaurino & Wulandari, 2017). The owner of the capital cannot determine the percentage amount of profit sharing, but the owner of the capital is allowed to ask for collateral from the recipient of funds so that there is no misuse of capital (Rasyid, 2021).

Musyarakah

Musyarakah or Syirkah is a collaboration carried out by two or more parties based on an agreed contract (Sindhu, 2021). In Musyarakah financing, each party must contribute in carrying out its productive activities (Pradesyah & Aulia, 2021).

IAI (Indonesian Institute of Accountants) in PSAK 106 explains syirkah as a cooperation agreement entered into by several parties in which each party contributes its capital and shares the profits obtained based on the agreed contract, but shares losses based on the capital provided (Linaria & Chintya, 2017). In syirkah or musyarakah financing, profits and losses will be shared based on the contract agreed between the cooperating parties (Muhyiddin et al., 2021).

Ijarah

According to Muhyiddin (2021) Ijarah is a collaboration carried out without the transfer of objects in the form of goods or services. There are two types of ijarah: ijarah 'ala al-a'yan,

namely rental cooperation based on the benefits of goods and ijarah 'ala al-asykhash rental cooperation based on the services and expertise provided (Tehuayo, 2018).

METHODS OF RESEARCH

This study is designed to analyze the effect of mudharabah, musyarakah and ijarah financing on profits at Islamic commercial banks in Indonesia. The research method used in this research is descriptive quantitative and the research data is obtained from secondary data sourced from annual reports of Islamic banking in Indonesia and annual reports of OJK Islamic banking statistics.

The sample in this study amounted to 60 samples derived from monthly Islamic banking reports that have been documented in OJK's Islamic banking statistics. The analysis in this study uses multiple regression analysis consisting of three independent variables, namely Mudharabah, musyarakah and ijarah.

RESULTS AND DISCUSSION

Overview of Sharia Banking

Islamic banking in Indonesia has experienced significant development. The development of Islamic banking in Indonesia is based on the awareness of the Muslim community in Indonesia to use Islamic banks in order to fully implement Islamic law and avoid usury. The development of Islamic banking in Indonesia can also be seen from the increasing number of Islamic bank branch offices. The increasing number of branch offices indicates an increase in customers in Islamic banks.

Table 2 – Number of Islamic Bank Branches in Indonesia

Year	Number of Islamic Bank Branches in Indonesia
2016	1869
2017	1825
2018	1839
2019	1919
2020	2304

Source: Academic Study Document (processed).

Table 3 – Islamic Banking Profit Model

Variable	Coefficient	t-Statistic	P. Value
Constanta (c)	-0.0178	-3.4245	0.0012
d(LnMdr)	0.4173	1.7846	0.0799
d(LnMsy)	0.2290	1.9678	0.0542
d(LnIjr)	-0.0045	-0.3506	0.7272
ECT	-0.1700	-2.2236	0.0304
Adj R ² = 0.2259			
F value = 0.0070	N = 59		
F value = 0.0000			

Source: Academic Study Document (processed).

Based on the data in Table 3, the following multiple regression equation can be made:

$$\hat{Y} = -0.0178307373648 + 0.417373884585*D(LnMdr) + 0.229064122142*D(LnMsy) \\ 0.00457360801626*D(LnIjr) - 0.170020686066*ECT3$$

From this equation, several things can be explained as follows:

- The constant has a negative sign, so if the Mudharabah, Musyarakah and Ijarah variables are ceteris paribus or equal to 0, then the profit is - 0.0178307373648 or 0 percent;
- The coefficient of Mudharabah variable is positive, it means that when Mudharabah

increases by one unit, the profit decreases by 0.417. The elasticity value of the mudharabah variable is 0.4521 and indicates that the mudharabah variable is inelastic. Based on the results of the elasticity test, it shows that the mudharabah variable has the highest elasticity value so that the mudharabah variable is the independent variable that most affects the dependent variable;

- The coefficient of the musyarakah variable is positive; it means that when Musyarakah increases by one unit, the profit decreases by 0.229. The elasticity value of the mudharabah variable is 0.3159 and indicates that the musyarakah variable is inelastic;
- The coefficient of the Ijarah variable is negative, which means that when ijarah increases by one unit, profit decreases by -0.004. The elasticity value of the mudharabah variable is 0.0043 and indicates that the ijarah variable is elastic.

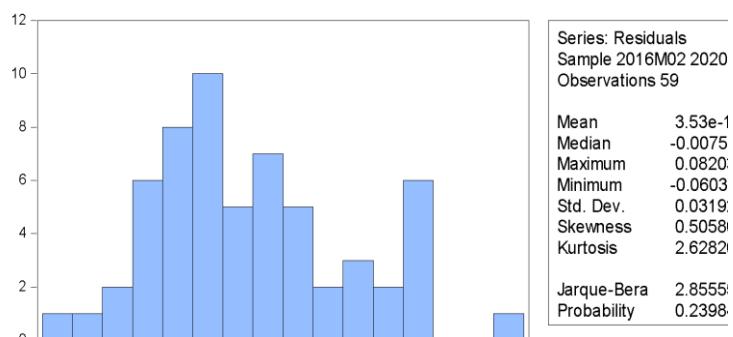


Figure 1 – Normality test results. Source: Academic Study Document (processed)

Based on figure 1 shows that the probability value of and shows greater than the value of α (0.05), so it can be concluded that the data used is normally distributed.

Table 4 – Multicollinearity test results

Variance Inflation Factors
Date: 11/19/22 Time: 15:20
Sample: 2016M01 2020M12
Included observations: 59

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.71E-05	1.460975	NA
D(LNX1)	0.054692	1.511460	1.103779
D(LNX2)	0.013550	1.100006	1.030865
D(LNX3)	0.000170	1.028953	1.026920
ECT	0.005846	1.100986	1.100698

Source: Academic Study Document (processed).

Based on the results of the multicollinearity test using the VIF value, it can be seen that the mudharabah (X_1), musyarakah (X_2) and ijarah variables can be concluded that there are symptoms of multicollinearity in the regression model. So that improvement is needed by reducing the number of variables in the study and it is found that the mudharabah and musyarakah variables do not have multicollinearity symptoms.

The results of the autocorrelation test using the Durbin Watson test obtained a DW value of 1.9253. This value is compared with the Durbin Watson table value for $n = 59$ and the number of variables (k) = 3, then the d_U value = 1.6889 can be determined. Thus, the calculated Durbin Watson value is greater than the d_U value (1.6875) and $4 - d_U$ (2.3125). This proves the absence of autocorrelation in this study.

Table 5 – Autocorrelation test results

No	DW _{value}	d _U Value	4 - d _U Value	Description
1	1.9253	1.6875	2.3125	No Autocorrelation

Source: Academic Study Document (processed).

Table 6 – Heteroscedasticity test results

Independent Variable	P. Value	Description
Mudharabah (X ₁)	0.1055	No Heteroscedasticity
Musyarakah(X ₂)	0.5017	No Heteroscedasticity
Ijarah (X ₃)	0.5305	No Heteroscedasticity

Source: Academic Study Document (processed).

Based on the results of the heteroscedasticity test using the Glejser test, it can be seen that the significance value of the t test of all independent variables, namely the mudharabah (X₁), musyarakah (X₂), and ijarah variables are each greater than $> (0.05)$. So it can be concluded that all variables do not have heteroscedasticity in the regression model.

Based on the results of the F test in table 3, it can be seen that the probability value of F is 0.0070. This means that the probability of $F < 0.05$ so that the independent variables, namely mudharabah (X₁), musyarakah (X₂) and ijarah (X₃) together have an effect on profit.

The coefficient of determination in this study is 0.2259. The coefficient explains that 22.59 percent of the variation in changes in the rise and fall of Islamic commercial bank profits can be explained through mudharabah variables, musyarakah variables and ijarah variables. While 77.41 percent can be explained by other variables not examined in this study.

Based on the results of the t test in table 4.5, it can be explained that at a significance or alpha of 0.05 all independent variables, namely mudharabah, musyarakah and ijarah variables partially have no significant effect on the profit of Islamic commercial banks. All independent variables partially did not have a significant effect due to the Covid-19 pandemic which caused an economic recession in various countries including Indonesia (BNI Syariah, 2020). Other conditions are also caused by Islamic commercial banks conducting training to improve the quality of employees in understanding their Islamic financial products (Bank Muamalat Tbk, 2020). Meanwhile, with a significance or alpha of 0.1, the mudharabah and musyarakah variables affect profits at Islamic commercial banks.

CONCLUSION

Mudharabah, musyarakah and ijarah variables have a significant effect on profit. However, partially at alpha 0.05 the variables mudharabah, musyarakah and ijarah have no effect on the profit of Islamic commercial banks, due to the increase in non-performing financing in Islamic banks, and economic conditions in the third quarter experienced a recession due to the Covid 19 pandemic which also caused some of the dependent variables to have no partial effect on the dependent variable (Bank Muamalat Tbk, 2020).

At alpha 0.1, the mudharabah and musyarakah variables partially affect the profit of Islamic commercial banks and the ijarah variable has no effect on profit at Islamic commercial banks. Mudharabah, musyarakah and ijarah variables in the short term have a significant effect on profit. However, partially the variables of mudharabah, musyarakah and ijarah have no effect on the profit of Islamic commercial banks.

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