

THE EFFECT OF MUDHARABAH FINANCING, MUSYARAKAH AND IJARAH FINANCING ON PROFITABILITY AT PT. BNI SYARIAH, Tbk. IN INDONESIA

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ABSTRACT

This research was conducted to examine the effect of mudharabah, musyarakah and ijarah financing on profitability. The sampling technique used was purposive sampling with the criteria of Islamic Commercial Banks presenting and publishing quarterly financial reports for the period March 2015-December 2019, and the sample selected was BNI Syariah Indonesia. Data obtained from the official website of OJK and BNI Syariah. The method used is multiple regression analysis and hypothesis testing using t-statistics to test the coefficients together with the 5% level of significance. During the observation period, the results showed that the research data were normally distributed and no variables were found that deviated from the classical assumptions, which meant that the available data met the requirements to use the multiple regression equation model. The results of this study indicate that the Mudharabah Financing, Musyarakah and Ijarah Financing Variables jointly have a positive and significant effect on profitability at BNI Syariah in Indonesia (with a sig. value of 0.000 and a calculated F value of 22.911. Meanwhile, the Adjusted R Square value is 0.776 which means means that the independent variable in this model is able to explain 77.6% of profitability (ROA), while the remaining 22.4% is influenced by other factors not examined in this study.

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1. INTRODUCTION

Islamic banking in Indonesia is increasingly experiencing very significant developments, in line with the development of public thinking about interest-free Islamic banking [1]. The rapid growth of Islamic banking institutions today is because Islamic banks have special features, one of which is attached to a concept that is oriented towards togetherness [2]. It is this togetherness orientation that makes Islamic banks able to appear as an alternative to the interest system, whose law is still being doubted by the public. Islamic banking continues to improve its performance through its flagship products. And one of the main products of Islamic banking is in the form of financing. Financing is the main task of the bank, where the bank aims to provide funding provision facilities to meet the needs of parties who are *deficit* units [3]. Based on Bank Indonesia Regulation No: 9/19/PBI/2007 the types of sharia bank financing products include *mudharabah*, *musyarakah*, *murabahah*, *salam*, *istishna'*, *ijarah*, *ijarah Rompiya bittamlik* and *qardh*. Financing products in Indonesia that are mostly and which are often in demand by using *murabahah*, *mudharabah*, *musyarakah* contracts [4].

Financing in Islamic banks is a component of earning assets that affects the profitability of Islamic banks [5]. Financing is a product that is most in demand by most customers, therefore with high customer interest in using financing products, it is hoped that it will be able to contribute to the profitability of Islamic banks. PT. BNI Syariah, Tbk is one of the sharia general banks that was chosen as the object of this research because one of its achievements was receiving recognition as the best sharia bank " *The Best Sharia Bank* " for core capital below 5 trillion [6]. BNI Syariah, as a subsidiary of PT BNI, recorded a growth in financing as of January 2018 of 15.11% on an annual basis to IDR 23.28 trillion. Meanwhile, BNI Syariah assets reached IDR 41.05 trillion or grew by 17.88%. From the business side, especially BNI Syariah Third Party Funds, it reached IDR 35.50 trillion or grew 20.82% with a number of customers reaching more than 3 million [7]. (NPF) below 3%, which is 2.93%. For the current year in 2019, BNI Syariah's total net profit as of September reached IDR 461.96 billion, an increase of 50.66% on an annual basis compared to the same

period in 2018 of IDR 306.61 billion. The increase in BNI Syariah assets was higher than the industry growth of 11.53% [8].

Return On Assets (ROA) is a profitability ratio to measure a bank's ability to generate profits as a whole. The higher the ROA generated by the bank, the better the bank is at improving the company's financial performance [9], and also shows the strength of the performance of Islamic banks. The following is the development of *Return on Assets* (ROA) at BNI Syariah:

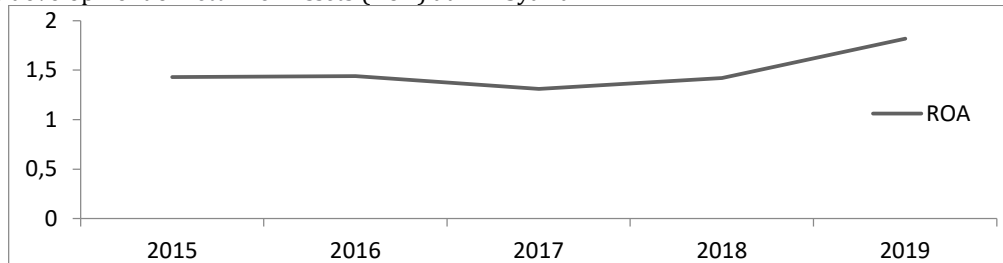


Figure 1. Development of *Return On Assets* of Bank BNI Syariah in Indonesia, 2022

Source: www.bnisyariah.co.id

As seen in the graph above the *Return On Assets* (ROA) of BNI Syariah banks in Indonesia has fluctuated. In 2015 ROA was recorded at 1.43%, up in 2016 to 1.44%. In 2017 ROA was recorded to have decreased by 0.13% to 1.31% until 2018 it rose again to 1.42% and at the end of 2019 the ROA was 1.82% increasing. BNI Syariah is trying to target a profitability ratio (ROA) in the range of 1.4% -1.5% until the end of 2018. The achievement of this profitability ratio is driven by an increase in profit of 23%.

Mudharabah financing increases and BNI Syariah's profitability should also increase. However, in fact, from the results of a temporary analysis of data for 2017 and 2018, profitability has declined in several quarterly periods. Like in the second quarter of 2017, mudharabah financing increased by IDR 1,162,679 from the previous quarter, but in fact, profitability has decreased to 1.48%.

Musyarakah's financing for five years in the study period is increasing which should also increase bank profitability. But in fact, at BNI Syariah profitability fluctuated which tended to decrease. Because the greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use.

Ijarah products at BNI Syariah during the study period tended to decrease. The bank's profitability should have also decreased, but in fact the profitability of BNI Syariah has also decreased in certain periods. As in the fourth quarter of 2018, the total ijarah amounted to IDR 380,739, an increase from the previous quarter and profitability (ROA) also increased by from the previous quarter of 1.42%. However, in the third quarter of 2019, the total ijarah rose to IDR 380,095, but profitability decreased to 1.91% from the previous period. This means that if ijarah increases, profitability does not always increase. Therefore researchers want to examine further why financing tends to increase, but profitability is fluctuating as in Bank BNI.

2. METHOD

This study uses a quantitative approach [10], namely data measured on a numerical scale, and data collected based on time series associated with variables that affect profitability at PT. BNI Syariah, Tbk which consists of Mudharabah Financing, Musyarakah, and Ijarah Financing sourced from the official website of the Financial Services Authority and BNI Syariah in Indonesia.

Research data collection techniques are a way to collect relevant data for research. Data collection can be done in various settings, various sources, and various ways as follows:

1. Observation is an activity to see a condition directly on the object under study.
2. Documentation is investigating past data records, such as written documentation (books, documents, journals, theses, reports), and electronic documentation such as the internet, and photographs [11].

The population in this study, namely PT. BNI Syariah, Tbk. The sample selection used a purposive sampling technique whose sampling was determined by the compiler based on considerations [12]. In this study, the considerations taken are banks that have complete quarterly financial report data for the period March 2015-December 2019 which have published their financial ratios on the OJK official website, namely PT. BNI Syariah, Tbk in order to obtain a sample of 20 financial statements.

The appropriate data collection method used in this research is the documentation method. This technique uses company data collected by a company in the form of quarterly financial reports published

for a certain period (March 2015-December 2019). The data processing technique uses SPSS 23 which is obtained from the results of data collection [13].

3. RESULTS AND DISCUSSIONS

The following are the conclusions from the results of the descriptive statistics of the variables above used in this study:

Table 1. Descriptive Statistical Test Results Descriptive Statistics

	N	Minimum	Maximum	Means	Std. Deviation
Mudharabah Financing	20	815159	1595373	1.16E6	195023.264
Musyarakah Financing	20	1500932	9917161	4.75E6	2870835.910
Ijarah	20	86319	858826	4.71E5	243744493
ROA	20	1.20	1.97	1.5030	.20660
Valid N (listwise)	20				

Based on the table above, the number of samples is 20. The mudharabah financing variable has a minimum value of 815159.00 and a maximum value of 1595373.00 for mudharabah financing. While the average and standard deviation of mudharabah financing are 1159179.00 and 195023.264. For musyarakah financing, the minimum and maximum values are 1500932.00 and 9917161.00. While the average and standard deviation of musyarakah financing are 4748713.25 and 2870835.910. For ijarah the minimum and maximum values are 86319 and 858826. Meanwhile the average value and standard deviation of ijarah are 471166.15 and 243744.493. For ROA, the minimum and maximum values are 1.20 and 1.97. While the average value and standard deviation of ijarah are 1.5030 and 0.20660.

It can be concluded that the variables of mudharabah financing, musyarakah financing and ijarah have standard deviation values of 195023.264, 2870835.910 and 243744.493 respectively smaller than the average values of 1159179.00, 4748713.25 and 471166 respectively, 15. These results show good results because the standard deviation that reflects the deviation from the data is smaller than the average value.

3.1 Classic Assumption Test

3.1.1 Normality test

The normality test results are as follows:

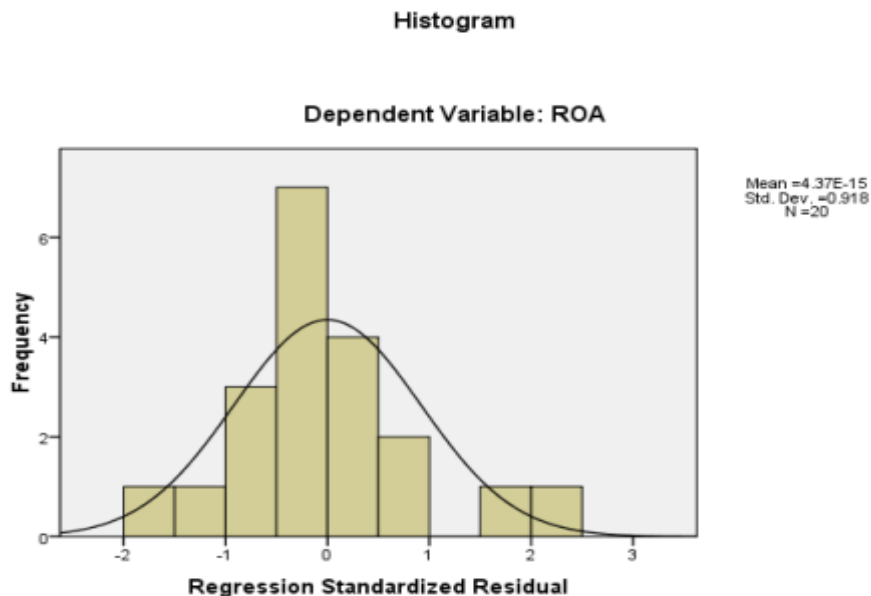


Figure 2. Normality Test Results

Table 2. *Kolmogorov Smirnov Test*

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residuals		
N		20
Normal Parameters ^a	Means	.0000000
	Std. Deviation	.08977807
Most Extreme Differences	absolute	.150
	Positive	.150
	negative	-.138
Kolmogorov-Smirnov Z		.672
asympt. Sig. (2-tailed)		.757

a. Test distribution is Normal.

Based on the results of the *Normal PP Plot image* above, it can be seen that the points are around the diagonal line area and follow the direction of the diagonal line. And also in the histogram graph above, it can be seen that the data is normally distributed because the histogram is in the shape of a bell. And table 4.1 shows the *Kolmogorov Smirnov Test value* of 0.672 and sig. (2-tailed) of 0.757 which is greater than 0.05. It can be concluded that all test results show that the data is normally distributed.

3.1.2 Multicollinearity Test

The results of the multicollinearity test of this study are as follows:

Table 3. Multicollinearity Test Results Coefficients^a

Model	Model	Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Mudharabah Financing	.682	1,467
	Musyarakah Financing	.625	1,599
	Ijarah	.465	2.152

a. Dependent Variable: ROA

Based on the test results above, it can be seen that the VIF values of all variables (Mudharabah Financing, Musyarakah Financing and Ijarah) have a value less than 10 and a *tolerance value* greater than 0.10, so it can be concluded that there is no multicollinearity in the regression model in this study.

3.1.3 Heteroscedasticity Test

The results of the heteroscedasticity test in this study are:

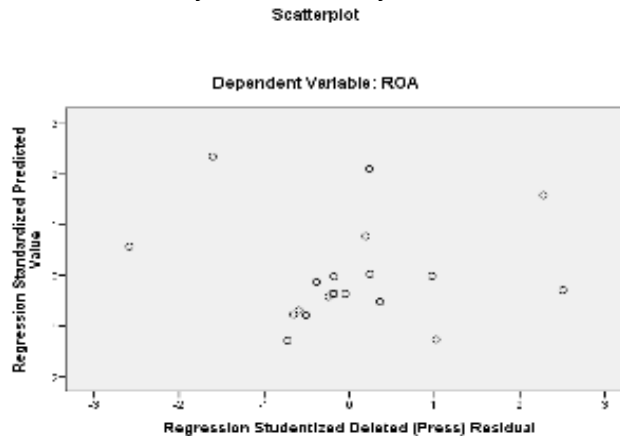


Figure 3 Heteroscedasticity Test Results

From the picture above it can be seen that the dots spread randomly and do not form a certain pattern. In addition, the data points spread below and above the number 0 on the Y axis, which means that the linear regression in this study does not occur heteroscedasticity symptoms.

3.1.4 Autocorrelation Test

The results of the autocorrelation test in this study are as follows:

Table 4. Autocorrelation Test Results

Model	R Square Change	Change Statistics			Sig. FChange	Durbin-Watson
		FChange	df1	df2		
1	.811	22,911	3	16	.000	1,574

a. Predictors: (Constant), Ijarah, Mudharabah Financing, Musyarakah Financing

b. Dependent Variable: ROA

From the table above it can be seen that the *Durbin-Watson value* is 1.574, it can be concluded that the DW value is between -2 to + 2 so that the regression model in this study does not occur autocorrelation. So that the classical assumptions of this study are fulfilled.

3.2 Multiple Linear Regression Test

The results of the multiple linear regression test in this study are as follows:

Table 5. Multiple Linear Regression Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	95% Confidence Interval for B	
		B	Std. Error	Betas	Lower Bound	Upper bound
1	(Constant)	10,926	2010		15,187	6665
	Mudharabah Financing	1,031	.370	.367	.247	1815
	Musyarakah Financing	.725	.107	.929	.498	.952
	Ijarah	.250	.107	.373	.024	.477

a. Dependent Variable: ROA

3.2.1 Statistic Test

3.2.1.1 T-test (Partial)

The results of the t-test of this study are as follows:

Table 6. T-test results Coefficients^a

Model		Unstandardized Coefficients			
		B	Std. Error	t	Sig.
1	(Constant)	10,926	2010	5.436	.000
	Mudharabah Financing	1,031	.370	2,789	.013
	Musyarakah Financing	.725	.107	6,760	.000
	Ijarah	.250	.107	2,341	.033

a. Dependent Variable: ROA

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

3.2.1.2 F test (Simultaneous)

The F test in this study is to test the variables of mudharabah financing, musyarakah financing and ijarah financing together on profitability. The criterion is by looking at the Sig value: if the sig. value < 0.05

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then the independent variables jointly affect the dependent variable. In addition to comparing the calculated F values and F tables (if $F_{count} > F_{table}$, then there is an influence). F table in this study obtained = 3.24 ($df_1 = k - 1 = 4 - 1 = 3$ and $df_2 = nk - 4 = 20 - 4 = 16$)

Table 7. F-Test Results
ANOVA^b

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	.658	3	.219	22,911	.000 ^a
	residual	.153	16	.010		
	Total	.811	19			

a. Predictors: (Constant), Ijarah, Mudharabah Financing, Musyarakah Financing

b. Dependent Variable: ROA

3.3 Determination Coefficient Test (R^2)

Table 8 Determination Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.901 ^a	.811	.776	.09783

a. Predictors: (Constant), Ijarah, Mudharabah Financing, Musyarakah Financing

b. Dependent Variable: ROA

Based on the output above, the *Adjusted R Square* value is 0.776. This means that the percentage of contribution of the independent variable to the dependent variable is 77.6%. Mudharabah financing, musyarakah and ijarah financing variables in this model can explain 77.6% of profitability (ROA). While the remaining 22.4% is influenced by other factors not examined in this study.

4. CONCLUSION

Based on the results of data analysis and discussion that has been explained in Chapter IV through proving the hypothesis regarding the Effect of Mudharabah, Musyarakah and Ijarah Financing on Profitability in BNI Syariah in Indonesia, the conclusions that can be drawn from this study, based on the partial hypothesis (t-test) as follows:

The Mudharabah Financing variable has a positive and significant effect on profitability at PT BNI Syariah, Tbk in Indonesia (with a sig. value of 0.013 and a t-count value of 2.789). Research conducted by Deasy [14] dan Hadi [15], that Mudharabah Financing has a positive and significant effect on profitability in Islamic Banks.

The Musyarakah Financing Variable has a positive and significant effect on profitability at PT. BNI Syariah, Tbk in Indonesia (with a sig. value of 0.000 and a t-value of 6.760). The results of research conducted by Hartati [16] state that musyarakah financing has a positive and significant effect on profitability at Islamic Commercial Banks.

The Ijarah variable has a positive and significant effect on profitability at PT. BNI Syariah, Tbk in Indonesia (with a sig. value of 0.033 and a t-value of 2.341). The results of the study are consistent with research conducted by Putra [2], which states that leasing ijarah has a positive and significant effect on profitability at Islamic Commercial Banks.

The variables Mudharabah Financing, Musyarakah Financing, and Ijarah jointly have a positive and significant effect on profitability at PT. Bank BNI Syariah, Tbk in Indonesia (with a sig. value of 0.000 and an F-count of 22.911). The results of the research from Widanti [17], say that the Variables of Mudharabah Financing, Musyarakah Financing, and Ijarah simultaneously have a positive effect on profitability (ROA).

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