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The Effect of Mudharobah Financing, Musyarokah Financing, and Murabahah Financing on BPRS Profitability in Indonesia

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ABSTRACT

This study aims to determine the effect of mudharobah financing, musyarokah financing and murabahah financing on Sharia People's Credit Banks registered with the Indonesian Financial Services Authority (OJK) in the 2017-2021 period. Data is obtained from Sharia Banking Statistics which is a collection of Sharia Commercial Banks and Sharia Units throughout Indonesia, so that what is done is sampling a number of populations. This type of research is descriptive quantitative, which is processed using multiple linear regression with the help of NCSS 2021. The results showed that mudharobah and murabahah financing had no effect on profitability, while musyarokah financing had an effect on profitability.

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INTRODUCTION

Along with the development of the sharia economy, Sharia People's Financing Banks (BPRS) in Indonesia have become an important part of the financial sector based on sharia principles. BPRS plays a role in providing financing in accordance with sharia principles to its customers, which includes various types of financing such as mudharabah, musyarakah, and murabahah. Profitability is one of the important indicators to measure BPRS's financial performance. High profitability shows the bank's ability to generate adequate profits for its owners and shows the bank's competitiveness in the market. However, it is important to understand the factors that affect the profitability of BPRS in Indonesia. Mudharabah, musharakah, and murabahah financing is the focus of this research, because these three types of financing are the main products offered by BPRS. Previous studies on the relationship between Islamic financing and bank profitability have been conducted in various countries. However, there is a need to examine the Indonesian context in particular, given the country's unique financial market and regulatory conditions. Besides, there are still a few who make BPRS as the object of research. Some of the studies found take Sharia Commercial Banks (BUS) such as fikri, (Fikri, 2021) making the object of mumalat banks, and gems et al (Inti Dwi Permata Fransisca Yaningwati Zahroh, 2014). The existence of BPRS is very worthy of reckoning, statistical data contained in the OJK states that at least 164 BPRS are actively operating in 23 provinces in Indonesia with total assets reaching 17 trillion rupiah. (ojk.go.id). Since this study was written, at least several similar studies have been conducted such as Anjani and Hasmarani (Anjani et al., 2016) who used statistical reports from 2012 to 2015. And continued by Edriyanti, Chairina and Khaerunisa in 2020 (Edriyanti & Khairunnisa, 2020) using secondary data from SPS 2014 – 2019.

Thus, this study aims to fill the knowledge gap by investigating the influence of mudharabah financing, musharakah financing, and murabahah financing on the profitability of BPRS in Indonesia as well as to continue the research that has been conducted by previous researchers. Through this research, it is hoped that it can provide a better understanding of the factors that affect BPRS's profitability and provide insights for the Islamic finance industry in Indonesia. Therefore, the author is interested in taking the title of the research "The Influence of Mudharobah Financing, Musyarokah Financing, and Murabahah Financing on the Profitability of BPRS in Indonesia".

THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

A. Introduction to BPRS and Sharia Finance in Indonesia

BPRS is a bank that operates based on sharia principles and provides financial services for people who want to obtain financing with sharia principles.

According to the Syariahpedia.com website, BPRS that have received a business license from the OJK are required to clearly include the phrase "Sharia People's Financing Bank" or "BPR Syariah" or "BPRS" in the writing of their name and the iB logo on the BPRS office concerned [3].

B. Mudharabah Financing Concept

Mudharabah financing is a form of sharia financing used by Islamic banks. In mudharabah financing, Islamic banks act as capital owners and customers act as capital managers. The profits obtained from the business are divided according to the initial agreement between the Islamic bank and the customer (Gramedia.com). Mudharabah is a form of contract, agreement or contract between two or more parties to cooperate in running a business to obtain income or profit. Capital owners can be called shahibul maal, rabbul maal, or propretior. Capital managers are called mundharib. The capital that is rolled out is called ra'sul maal. The cooperation is carried out based on the principle of profit sharing, one as the owner of capital and the second as running a business. Income or profits are divided based on the ratio that has been agreed at the beginning of the contract using the profit and loss sharing method or the revenue sharing method. (Study Pustaka.com). According to Sri Nurhayati and Wasilah (Sri Nurhyati & Wasilah, 2011). Mudharabah is an agreement between the capital owner and the fund manager to carry out business activities, profits are divided on the basis of the profit sharing ratio according to the agreement of both parties, while if a loss occurs, it will be borne by the fund owner unless caused by error, negligence, or violation by the fund manager.

Principles of Mudharabah

1. The capital handed over by the owner of the capital must be clear and not mixed with other capital.
2. Capital management is carried out by capital managers (mudharib).
3. Profits are divided according to the initial agreement between the capital owner and the capital manager.
4. Losses are borne by the owner of the capital unless the loss is caused by the negligence of the capital manager.
5. The capital manager is not allowed to take any other benefits other than the initial agreement.

Distribution of Profits and Risks in Mudharabah

In mudharabah financing, profits are divided according to the initial agreement between the capital owner and the capital manager. Meanwhile, losses are borne by the capital owner unless the loss is caused by the negligence of the capital manager. (almanhaj.or.id)

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The Relationship between Mudharabah Financing and BPRS Profitability

Mudharabah financing is one of the financial products offered by Islamic banks. BPRS's profitability can be affected by mudharabah financing because mudharabah financing is one of the sources of income for Islamic banks.

C.Musharakah Financing Concept

According to Sri Nurhayati and Wasilah (Sri Nurhyati & Wasilah, 2011) musharakah is a cooperation contract between two or more parties for a certain business, where each party contributes funds with the provision that profits are shared based on the agreement while losses are based on the portion of fund contributions. Musharakah is one of the financing products in Islamic banking. In musyarakah, there are two or more people who carry out fundraising transactions and the use of capital. (kajianpustaka.com). Musharakah is also called the term sharikah or shirkah. In Musharakah, it comes from the word al-shirkah which means al-ikhtilath (mixing) or the union of two or more things, so it is difficult to distinguish between each. Such as property rights alliances or business unions. According to DSN-MUI fatwa Number 8 of 2000, the definition of al-shirkah is financing based on a cooperation agreement between two or more parties for a certain business in which each party contributes funds with the provision that profits and risks will be borne jointly in accordance with the agreement. Quoted from OJK.com. that the profits in the musharakah are divided based on a previously agreed ratio between the owners of funds or capital. This ratio can be a percentage of the invested capital or a percentage of the profits generated.

Principles of Musharakah

The following are the principles of musharakah :

a. There are two or more people who carry out fundraising and capital use transactions.
b. The distribution of profits and losses is carried out in accordance with the initial agreement between the capital owner and the capital manager.
c. Capital managers are responsible for business management.
d. The capital owner is responsible for losses incurred due to the negligence of the capital manager.

Distribution of Profits and Losses in Musharakah

In the musharakah, the distribution of profits and losses is carried out in accordance with the initial agreement between the capital owner and the capital manager.

The Relationship between Musharakah Financing and BPRS Profitability

Musharakah financing and BPRS profitability are interrelated. Research by Rivalah Anjani and maulidiyah Indira (Anjani et al., 2016) shows that musharakah financing and murabahah financing have a positive effect on the profitability level of BPRS in Indonesia for the 2012-2015 period.

D. Murabahah Financing Concept

Murabahah financing is financing that is carried out by selling goods at a price that has been agreed between the bank and the customer. The selling price consists of the cost price and profit margin that has been agreed upon beforehand. Profit in murabahah is calculated based on a markup that has been previously agreed between the bank or financial institution and the customer. This markup is the difference between the purchase price of goods and the selling price of goods set by banks or financial institutions. (lawinsider.com). According to Kasmir (Kasmir, 2003). Murabahah is a contract for the sale and purchase of goods by stating the acquisition price and profit (margin) agreed upon by the seller and buyer.

Principles of Murabahah

The principles of murabahah are as follows:

1. The desire to transact is done of one's own volition.
2. Banks and customers must perform a murabahah contract that is free of riba.

3. The bank must convey all matters related to the purchase, for example if the purchase is made by debt.
4. The bank then sells the goods to the customer (orderer) at a selling price worth the purchase price plus the profit.

Murabahah Transaction Structure

The structure of murabahah transactions is as follows:

1. The seller and buyer hold a meeting together, then discuss the goods to be purchased along with the expected profits.
2. The goods are legally and convincingly traded and belong to the seller, so that the agreed transaction does not raise doubts.
3. Payment systems were also discussed at the meeting, both in cash and installments. (siklusakutansi.com).

The Relationship between Murabahah Financing and BPRS Profitability

Murabahah financing is one of the financial products offered by Sharia banks, including BPRS. BPRS's profitability can be affected by murabahah financing because mudharabah financing is one of the sources of income for Sharia banks.

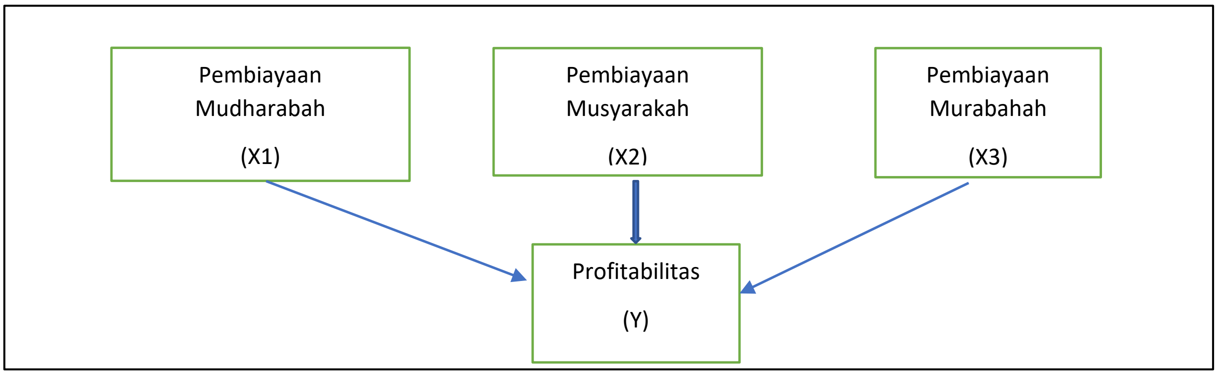
E. Profitability

According to S. Munawir. Profitability is the ability of a company to generate profits with all the capital that works in it. To calculate the profitability ratio, it uses profit margin (PM), return on asset (ROA), return on equity (ROE). (Munawir, 2004). Profitability can also be interpreted as a measure of a company's ability to generate or obtain profits in relation to sales, total assets, or its own capital. Profitability can be assessed or measured in a variety of ways depending on the profit and the assets or capital that will be compared to each other. Profitability is one of the factors that provides freedom and flexibility to management and shareholders.

Profitability can be calculated in various ways depending on the profit and the assets or capital that will be compared to each other. Here are some formulas that can be used to calculate profitability quoted from Jurnal.id :

Gross Profit Margin ratio = (Gross Profit / Sales) x 100%
Net Profit Margin = (Net Profit / Sales) x 100%
Return on Assets Ratio = (Net Profit / Total Assets) x 100%
Return on Equity Ratio = (Net Profit / Equity) x 100%
In this study, the profitability used is the return on equity ratio (ROE).

F. Framework of Thought



Source: Data Processed

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Hipotesis 1
Ha : There is an influence between Mudharabah financing and the profitability of BPRS registered with Bank Indonesia for the 2017-2021 period.
Hipotesis 2
Ha : There is an influence between Musharakah financing on the Profitability of BPRS registered with Bank Indonesia for the 2017-2021 period.
Hipotesis 3
Ha : There is an influence between Murabahah financing on the Profitability of BPRS registered with Bank Indonesia for the 2017-2021 period.

RESEARCH METHOD

According to Margono, the population is the whole and the center of attention of a researcher in the specified scope and time. Population is related to data, if a person provides data, then the size or number of population will be as large as humans.(Margono, 2017). The population in this study is the combined financial statements in the Sharia Banking Statistics for 5 years, namely 2017 to 2021. (STATISTIK PERBANKAN SYARIAH - DES 2017, 2018; STATISTIK PERBANKAN SYARIAH - DES 2018, 2019; STATISTIK PERBANKAN SYARIAH - DES 2019, 2020; STATISTIK PERBANKAN SYARIAH - DES 2020, 2021)

Type of Research: The research conducted is quantitative. This study uses a statistical analysis approach.

Data sources and data collection techniques: The data sources used in the study are financial data from BPRS in Indonesia. The technique or method used to collect the data is by analyzing financial statements.

Research variables: Identifying the variables to be studied, both as dependent variables, namely BPRS profitability, in this study the profitability used is the Return on Equity Ratio, as well as independent variables including Mudharobah, Musyarokah and Murabahah Financing.

Regression model or analysis method used: The regression model or analysis method used to analyze data and answer research questions is by using multiple linear regression analysis.

Assumption tests and estimation methods used: Assumptions that must be met in the analysis methods used, as well as estimation techniques or methods used to test research hypotheses, namely common assumption tests are normality tests, homogeneity tests, and autocorrelation tests.

RESULTS AND DISCUSSION

1. Data Description

Data is obtained from BPRS financial statements, Islamic finance industry databases, or other data sources. The total number of observations or entities contained in the dataset is 60 BPRS data included in the analysis starting from 2017 to 2021. These descriptive statistics provide an initial idea of the patterns or distributions of existing data.
The results of the descriptive statistics are as follows :

Table 1. Descriptive Statistics

Variable	Count	Mean	Standard Deviation	Minimum	Maximum
X1	60	205382,4	48194,37	124497	296233
X2	60	1134388	427872,2	718423	2227777
X3	60	7001294	897103,7	5097883	8141604
Y1	60	1,65625E+14	9,021572E+13	0,1672	3,029E+14

Source : Processed, NCSS 2021

The data above shows that there are a total of 60 data. For each value, it is presented in millions of rupiah. From the X1 variable, namely Mudharobah Financing, the average value is 205,382.4 with a maximum value of 296,233 and a minimum value of 124,497. The standard deviation in the

Mudharobah financing variable is spread quite far from the average. Likewise in the standard deviation variable X2, namely Musyarakah Financing. The highest financing value in Musyarokah Financing is 2,227,777 and for the minimum value is 718,423 with a standard deviation that is quite far from the average value. This also happens in the X3 variable, namely murabahah financing which has a standard deviation of 897,103.7 while the average value is 7,001,294. Meanwhile, the Y variable, namely profitability (ROE), shows a standard deviation value that is also quite far from the average of the data.

2. Regression Analysis

Multicollinearity Detection

In this sub-chapter, we will explain how to detect multicollinearity. Multicollinearity detection can be carried out using the Variance Inflation Factor (VIF) and Tolerance (TOL) value approaches. The determination of VIF and TOL scores is carried out using the help of the Number Cruncher Statistical System (NCSS) program. The results obtained are as follows :

Table 2. Multicolinearity
VIF value and Tolerance value of free variable

Independent Variable	Variance Inflation Factor	R^2 Versus Other I.V.'s	Tolerance	Diagonal of X'X Inverse
X1	3,819	0,7382	0,2618	2,786898E-11
X2	2,298	0,5649	0,4351	2,127845E-13
X3	4,188	0,7612	0,2388	8,819207E-14

Source : Processed, NCSS 2021

Based on table 2 above, information is obtained that the variables of Mudharabah financing (X1), Musharakah financing (X2), and Mudharobah financing (X3) together have a tolerance value of 0.10 as well as the VIF value where each variable has a value of < 10 which means that there is no multicollinearity in the regression model.

Table 3. T-Test Coefficient Regression

Regression Independent Variable	Standard Coefficient b(i)	Standard-Error ized Sb(i)	T-Statistic to Test Coefficient	Prob H0: β(i)=0	Reject H0 at Level 5,0%?	
Intercept	-2,88247E+13	1,077595E+1	40,0000	-0,267	0,790	No
X1	8,52839E+08	4,462832E+08	0,4556	1,911	0,061	No
X2	-8,214278E+07	3,8996E+07	-0,3896	-2,106	0,040	Yes
X3	1,606466E+07	2,510527E+07	0,1597	0,640	0,525	No

Source : Processed, NCSS 2021

From the NCSS regression table above, it can be seen that the probability level of X1 and X3 exceeds the significance or alpha 0.05 which indicates that Ho is accepted, namely there is no influence of variables X1 and X3 on Y. However, in X2 there is an influence on Y because the table above shows that the probability level is smaller than alpha.

The estimate of the equation is as follows:

Y1 = -28824702887285,4 + 852838964,442088 * X1 - 82142782,6469565 * X2 + 16064661,2660258 * X3

As the hypothesis is eradicated that:

Y = Profitability (ROE)
X1 = Mudharobah Financing
X2 = Musharakah financing, and
X3 = Murabahah Financing.

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Interpretation of Results

From the results of the T test in table 2 above, for hypothesis 1, namely Mudharobah shows p > α where the probability value of 0.06 is greater than 0.05. This is in accordance with secondary data that shows that the growth of mudharabah financing during 2019 did not show a significant increase and was relatively stable. Likewise in 2020, the mudharobah variable has no effect on profitability.

Meanwhile, in the second variable, namely Musyarakah, the results show p < α where the probability value reaches 0.041 and is smaller than 0.05. It can be ascertained that there is an influence of musharakah financing on probility. The increase in turnover from year to year is not significant, such as in 2019 to 2020, the increase in musyrakah financing is only around 3%. However, this still shows that there is an insignificant influence. The results of this study are linear with the research of Anjani and Rahma.

And finally, in the variable of murabahah financing, a probability value is also obtained, which is 0.525, which means that there is no influence between murabahah financing and profitability. The results of this study are not the same as the research that has been conducted previously by Rahma. However, the same result was conveyed by Anjani who obtained the result that there was no influence of Murabahah financing on profitability.

CONCLUSION

1. Mudharobah financing has no effect on the profitability of BPRS registered with Bank Indonesia for the 2017-2021 period.
2. Musyarokah financing affects the profitability of BPRS registered with Bank Indonesia for the 2017-2021 period. And
3. Murabahah financing has no effect on the profitability of BPRS registered with Bank Indonesia for the 2017-2021 period.

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