

The Effect of Profit-Sharing Financing on the Financial Performance of Islamic Banks

The Effect of Profit-Sharing Financing on the Financial Performance

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ABSTRACT

This research aims to determine the effect of profit sharing financing, namely mudharabah financing and musyarakah financing, on the financial performance of BCA Syariah Bank with profits in the form of a predetermined profit sharing ratio and losses fully borne by the bank for Mudharabah financing. This research uses a quantitative approach with multiple linear regression techniques which aims to test the hypotheses that have been established. The type of data used is secondary data which indirectly provides data to data collectors. The data analyzed in this research are the Financial Reports for Mudharabah Financing and Musyarakah Financing of BCA Syariah Bank per Quarter of 2014-2021. Data collection techniques use documentation from the official BCA Syariah website. The independent variable in this research is profit sharing financing, namely Mudharabah Financing (X1) and Musyarakah Financing (X2) and the dependent variable is Return on Assets (Y). The data analysis technique used is multiple linear regression analysis using the SPSS 25 application. The research results show that mudharabah financing has a positive and significant effect on ROA. Musyarakah financing has no positive and insignificant effect on ROA. Simultaneously mudharabah financing and musyarakah financing have a positive and significant effect on ROA.

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pembiayaan bagi hasil yaitu pembiayaan mudharabah dan pembiayaan musyarakah terhadap kinerja keuangan Bank BCA Syariah dengan keuntungan berupa nisbah bagi hasil yang telah ditentukan dan kerugian sepenuhnya ditanggung oleh bank atas pembiayaan Mudharabah. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik regresi linier berganda yang bertujuan untuk menguji hipotesis yang telah ditetapkan. Jenis data yang digunakan adalah data sekunder yang secara tidak langsung memberikan data kepada pengumpul data. Data yang dianalisis dalam penelitian ini adalah Laporan Keuangan Pembiayaan Mudharabah dan Pembiayaan Musyarakah Bank BCA Syariah per Triwulan Tahun 2014-2021. Teknik pengumpulan data menggunakan dokumentasi dari website resmi BCA Syariah. Variabel independen dalam penelitian ini adalah pembiayaan bagi hasil yaitu Pembiayaan Mudharabah (X1) dan Pembiayaan Musyarakah (X2) dan variabel dependennya adalah Return on Assets (Y). Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan menggunakan aplikasi SPSS 25. Hasil penelitian menunjukkan bahwa pembiayaan mudharabah berpengaruh positif dan signifikan terhadap ROA. Pembiayaan musyarakah tidak berpengaruh positif dan tidak signifikan terhadap ROA. Secara simultan pembiayaan mudharabah dan pembiayaan musyarakah berpengaruh positif dan signifikan terhadap ROA.

Kata Kunci: *Pembiayaan Mudharabah, Pembiayaan Musyarakah, ROA, Bagi-hasil, Kuantitatif*

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INTRODUCTION

Along with the development of today's modern world technology, Islamic banking is also experiencing growth and development that is quite rapid and significant. Sharia banking in carrying out its business activities is in accordance with sharia and consists of Sharia Commercial Banks (*Bank Umum Syariah/BUS*), Sharia Business Units (*Unit Usaha Syariah/UUS*), and Sharia People's Financing Banks (*Bank Pembiayaan Rakyat Syariah/BPRS*) (Tee et al., 2022). Based on Islamic banking statistics from publications on the official website of the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) from 2014 – 2021, in 2014 the number of Islamic Commercial Banks was 12 and 22 Islamic Business Units. In 2021 there will be 15 Sharia Commercial Banks and 20 Sharia Business Units. From these statistics it can be seen that every year Islamic banking is growing well. Islamic banking gains profits through a profit-sharing system that has been mutually agreed upon between the bank and the customer. The Bank derives its benefits from the financing that has been channeled, including financing under the principle of profit sharing, namely Mudharabah Financing and Musyarakah Financing (Ratnawati & Sari, 2021). Mudharabah financing is a cooperation agreement in which 100% of the funds come from the Bank (Shahibul Al-Maal) and the Customer (Mudarib) who are responsible for managing the business (Karim, 2004). Meanwhile, musyarakah financing is a cooperation contract, where all parties mix their funds and are jointly responsible for managing the business (Ismail, 2017).

The development of bank quality can be reviewed by the performance capabilities of Islamic banks and their business continuity which are influenced by the quality of financing or investment (Amalina, 2017; Ali & Naeem, 2019). Financing provided by one party to another party to support the planned capital investment, whether carried out by themselves or by another party (Yoyo et al., 2021). Financing is one of the parameters in measuring the performance of a bank. The better the financing carried out by the bank, the bank's performance will increase. A bank has good credibility, customers will be more satisfied and trust to place their funds (Aisyiah et al., 2013). Banking financial performance is a picture of a bank's financial condition regarding aspects of fundraising as measured by indicators of capital adequacy, liquidity and profitability, so that good and bad bank financial conditions can be known which reflect work performance in a certain period (Utami & Utami, 2021). Assessment of the bank's financial performance can be seen from the amount of profitability using the Return On Assets (ROA) measure which describes the company's ability to earn profits through all existing capabilities and resources. ROA is a comparison between profit before tax and total assets and is a ratio that shows how much profit a company earns (Hartati et al., 2021; Syahputra, 2021). For assessing a bank's financial performance when viewed from the point of view of evaluating its profitability, it is indeed better to use ROA measurements (Suhendar & Tanuatmodjo, 2014). The greater the ROA owned, the greater the level of profit achieved. On a macro level, the purpose of financing is to improve the economy, increase business, increase productivity and be able to carry out work activities which will then earn income from this business (Mutiah, 2020). With good financing, banks can properly improve financial performance in obtaining profits and must also be followed by good bank management (Yusuf & Surjaatmadja, 2021).

The bank must continue to optimise its performance and survive even in the middle of the economic challenge as it did yesterday. As was the case in 2020 yesterday, BCA Syariah Bank, which recorded positive performance despite being faced with pandemic pressure. At the time, Indonesian economic growth fell quite dramatically in Quarter I. The economic growth achieved in Quarter I 2020 was 2.97% (Year on Year/YoY) and the previous year, 2019, was 5.02% (Akhmad, 2022). And through the official BCA website Syariah released that BCA Syariah's profitability in 2020 increased with Profit Before Tax recorded at 11.17% Rp.92.6 billion compared to the previous year, namely 2019 Rp.83.3 billion. This can happen because BCA Syariah remains committed to

performing an intermediate function on funding and application streams in support of economic recovery and the business sector. And so the increase suggests that the public's trust is growing to put their money in BCA Syariah. Various types of financing products at BCA Syariah are available for its customers, for example financing for investment, working capital and so on. Funding for the principle of profit sharing includes Mudharabah contracts and Musyarakah contracts with profits in the form of a predetermined profit sharing ratio (Ryandono et al., 2021). Losses will be fully borne by the bank on Mudharabah financing, if the negligence is caused by the customer (Yustiardi et al., 2020). In Musyarakah financing, all unionized parties jointly bear the loss in accordance with their respective portions that have been agreed at the outset.

The following is the quarterly financial report of BCA Syariah Bank for the 2014-2021 period:

Table 1. BCA Syariah Bank Profit Sharing Financing Financial Report for the 2014-2021 Period

Period	Profit Sharing Financing	Total Assets	ROA
Quarte I 2014	733.736	2.026.365	0,86%
Quarte II 2014	800.120	2.224.415	0,69%
Quarte III 2014	843.426	2.532.146	0,67%
Quarte IV 2014	1.007.345	2.994.449	0,76%
Quarte I 2015	1.146.879	3.042.395	0,71%
Quarte II 2015	1.208.924	3.390.818	0,79%
Quarte III 2015	1.222.575	3.690.180	0,86%
Quarte IV 2015	1.348.178	4.349.580	1,00%
Quarte I 2016	1.325.521	4.406.552	0,76%
Quarte II 2016	1.397.108	4.343.456	0,90%
Quarte III 2016	1.449.759	4.637.703	1,00%
Quarte IV 2016	1.646.643	4.995.607	1,13%
Quarte I 2017	1.565.241	5.368.251	0,99%
Quarte II 2017	1.801.799	5.430.155	1,05%
Quarte III 2017	1.992.571	5.648.875	1,12%
Quarte IV 2017	2.059.992	5.961.174	1,17%
Quarte I 2018	2.128.169	6.117.212	1,10%
Quarte II 2018	2.522.425	6.439.838	1,13%
Quarte III 2018	2.489.042	6.644.158	1,12%
Quarte IV 2018	2.674.887	7.064.008	1,17%
Quarte I 2019	2.663.445	6.957.112	1,00%
Quarte II 2019	2.866.279	7.035.909	1,03%
Quarte III 2019	2.929.112	8.122.533	1,00%
Quarte IV 2019	3.500.456	8.634.374	1,15%
Quarte I 2020	3.477.806	8.353.839	0,87%
Quarte II 2020	3.808.730	8.516.962	0,89%
Quarte III 2020	3.650.803	8.583.874	0,89%
Quarte IV 2020	3.713.359	9.720.254	1,09%
Quarte I 2021	4.081.426	9.194.594	0,89%
Quarte II 2021	4.208.949	9.736.870	0,95%
Quarte III 2021	4.243.426	9.762.566	0,91%
Quarte IV 2021	4.563.245	10.642.338	1,12%

From the graph above it can be seen that the position of profit-sharing financing, namely Mudharabah Financing and Musyarakah Financing, has increased although at some times the Quarte has decreased, but has increased every year. The total assets continue to increase every year. It can be concluded that the operational achievements of BCA Syariah banks often show an unstable level. According to Antonio (2001), with mudharabah or musyarakah financing, when customer profits increase, the bank will get an increase in profit sharing. The more the amount of financing channeled, the more income the bank gets. However Aditya & Nugroho (2016) shows that Mudharabah Financing has a positive and significant effect, while Musyarakah Financing has no effect and is not significant on the profitability level of Islamic Commercial Banks for the 2010-2014 period. Meanwhile, Mutiah et al. (2020) shows that profit-sharing financing has an

insignificant negative effect on bank financial performance which is proxied through ROA. Furthermore, Bellina (2017) and Nurmawati et al. (2020) shows that profit-sharing financing can have a positive and significant effect on a bank's financial performance. Because there is a gap between theory and results and there are still inconsistencies between the results of one study and another. The authors are interested in re-examining how much influence mudharabah financing and musyarakah financing have in improving financial performance at BCA Syariah Bank.

METHODS

This type of research is explanatory research with a quantitative approach method. The explanatory research method is used to test the hypothesis that has been proposed which is then expected to explain the relationship between the influence of the independent variable on the dependent variable (Arintowati, 2017). The quantitative approach method is a research method used to examine populations or samples, collecting data using research instruments with statistical data analysis techniques which aim to test predetermined hypotheses. The type of data used is secondary data. Secondary data is a source that indirectly provides data to data collectors (Sugiyono, 2016). Data collection techniques use documentation from the official BCA Syariah website. The data analyzed in this research are the Financial Reports for Mudharabah Financing and Musyarakah Financing of BCA Syariah Bank per Quarter of 2014-2021. The independent variable in this research is profit sharing financing, namely Mudharabah Financing (X1) and Musyarakah Financing (X2) and the dependent variable is Return on Assets (Y). The data analysis technique used is multiple linear regression analysis using the SPSS 25 application.

RESULTS AND DISCUSSION

In the initial stage of this research, descriptive statistical analysis was carried out to describe in detail mudarabah financing, musyoka financing, and Return on Assets (ROA). This analysis aims to present a comprehensive picture of the characteristics and differences of each variable, thereby providing an initial understanding of the data that will be investigated further. Mudarabah financing and musyoka financing are the main focus in a financial context, while Return on Assets (ROA) is measured to evaluate asset performance in a comparative context.

Table 2. Result of Descriptive Statistical Analysis

	N	Descriptive Statistics			Std. Deviation
		Minimum	Maximum	Mean	
Mudarabah Financing	32	22391	612797	295621.41	174974.793
Musyoka Financing	32	710469	3997403	2050359.00	1011377.574
ROA (%)	32	.67	1.17	.9616	.14952
Valid N (listwise)	32				

Source: Processed data, 2023

The results of the descriptive statistical analysis showed that there were 32 samples (N) for each of the variables studied. The mudharabah financing variable (X1) shows the data distance, which is the smallest value of Rp. 22.391 and the largest value is Rp. 612.797 while the average is Rp. 295.621,41 and the standard deviation is Rp. 174.974.793. The musyarakah financing variable (X2) shows the data distance, which is the smallest value of Rp. 710.469 and the largest value is Rp. 3.997.403 while the average is Rp. 2.050.359,00 and the standard deviation is Rp. 1.011.377.574. The Return on Assets (ROA) variable shows the data distance, namely the smallest value is 0,67% and the largest value is 1,17% while the average is 0,962% and the standard deviation is 0,149%.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.12373929
Most Extreme Differences	Absolute	.118
	Positive	.118
	Negative	-.086
Test Statistic		.118
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed data, 2023

In Table 3, the value of Asymp. Sig. (2-tailed) was obtained at 0.200 with a significance level of 0.05. Thus, based on these results it can be concluded that the regression model is normally distributed. The result of a significance value that is higher than the predetermined significance level indicates that there is not enough evidence to reject the null hypothesis, which implies that the distribution of the regression model can be considered a normal distribution.

Table 4. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Mudharabah Financing	.176	5.675
	Musyarakah Financing	.176	5.675

Source: Processed data, 2023

Based on Table 4, it can be seen that the Mudharabah Financing and Musyarakah Financing variables each have a TOL value of 0.176 (> 0.01), and a VIF value of 5.675 (< 10). Therefore, it can be concluded that the two variables it passes the multicollinearity test. The relatively high TOL value and the VIF value which are within the accepted limits indicate that there is no indication of significant multicollinearity problems between the two variables, strengthening the reliability of the regression analysis results.

Table 5. Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.105	.026		3.992	.000
	Mudharabah Financing	-2.169E-7	.000	-.594	-1.388	.176
	Musyarakah Financing	3.783E-8	.000	.598	1.400	.172

Source: Processed data, 2023

Based on the test results contained in Table 5, the significance value obtained for the Mudharabah Financing variable is 0.176, and for Musyarakah Financing it is 0.172, both of which are greater than the significance level of 0.05. Therefore, it can be concluded that these two variables do not show the existence of heteroscedasticity (the test is met). These results indicate that the error variation in the regression model does not depend on the level of variability of the independent variables, so that the heteroscedasticity assumption can be considered not met.

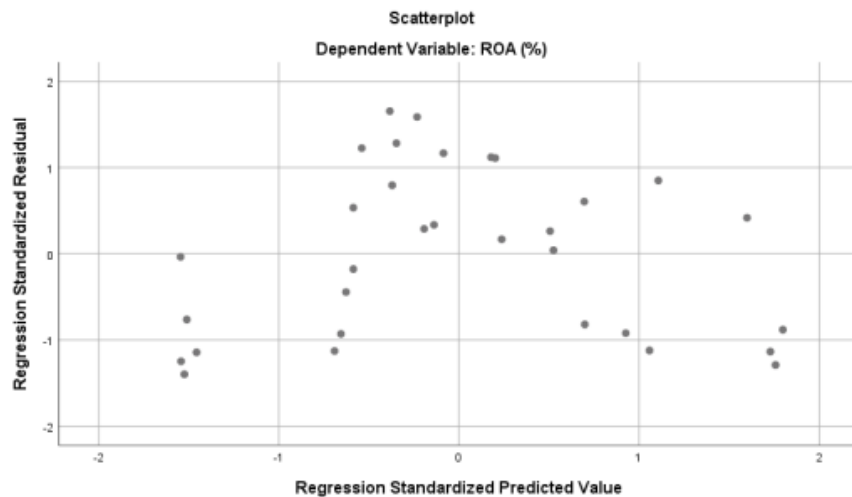


Figure 1. Linearity Test

Based on Figure 1, it can be seen that the points are distributed randomly and do not form a special pattern. Therefore, it can be concluded that the linearity test using the graphical analysis method shows that the regression model formed is declared linear. The random distribution of the points indicates that the relationship between the variables involved in the regression model can be considered as linear, showing no clear trend or pattern. These results strengthen the suitability of the regression model with the basic assumption of a linear relationship between the dependent and independent variables.

Table 6. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.672 ^a	.451	.390	.11779	2.176

Source: Processed data, 2023

Based on the results listed in Table 6, a Durbin-Watson (DW) value of 2.176 was obtained. With this DW value, it can be concluded that the DW value (2.176) is between the limits of dU to $4 - dU$ (1.574 to 2.426). This shows that there is no autocorrelation problem in this regression model, and thus, this regression model can be considered suitable for use. DW values that fall within this range indicate that there are no significant residual patterns or dependencies between observations, strengthening the reliability of the regression model in the context of the absence of autocorrelation. The conclusion is that this regression meets the basic assumption of the absence of autocorrelation and is reliable for further analysis.

Table 7. Multiple Regression Analysis Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.252	.749		-1.670	.106
	Mudharabah Financing	.109	.039	.675	2.762	.010
	Musyarakah Financing	-.010	.076	-.031	-.127	.900

Source: Processed data, 2023

From the Table 7, a multiple linear regression equation can be made as follows $Y = a + b_1X_1 + b_2X_2$ $ROA = -1,252 + 0,109$ Mudharabah Financing $- 0,010$ Musyarakah Financing. From the above model it can be concluded that a constant value of -1,252 indicates that the Mudharabah Financing and Musyarakah Financing variables are considered constant, so the average ROA is -1,252. The regression coefficient value of Mudharabah Financing is 0,109 indicating that for every 1 increase in the value of

Mudharabah Financing, the ROA value will increase by 0,109. The regression coefficient value of Musyarakah Financing is -0,010 indicating that for every 1 increase in the value of Musyarakah Financing, the ROA value will decrease by -0,010. The results of the partial test (t test) can be seen in table 3.6, where the following results are obtained Mudharabah Financing, the test results obtained $t_{count} > t_{table}$ ($2,762 > 1,699$) with a significant value of $0,010 < 0,05$. Thus, it can be concluded that the mudharabah financing variable has a positive and significant effect on ROA. From the results of this test it can be stated that H_1 is accepted. Musyarakah Financing, the test results obtained $t_{count} < t_{table}$ ($-0,127 < 1,699$) with a significant value of $0,900 > 0,05$. Therefore, it can be concluded that the musyarakah financing variable has no positive and insignificant effect on ROA. From the results of this test it can be stated that H_2 is rejected.

Table 8. F Test Result

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.347	2	.173	10.600	.000 ^b
	Residual	.475	29	.016		
Total		.822	31			

Source: Processed data, 2023

The test results obtained the value of $F_{count} > F_{table}$ ($10,600 > 3,316$) with a significant value of $0,000 > 0,05$. Therefore, it can be concluded that the variables of mudharabah financing and musyarakah financing have a positive and significant effect on ROA. From the results of this test it can be stated that H_3 is accepted.

Table 9. R2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650 ^a	.422	.382	.12794

Source: Processed data, 2023

From the test results, the Adjusted R Square value is 0,382 or equivalent to 38,2%. This shows that the variable mudharabah and musyarakah financing can explain the ROA of 38,2%. While the remaining 61,8% is explained by other factors not examined in this study. Mudharabah Financing Against ROA, from the results of the research above using the SPSS program, it can be concluded that mudharabah financing has an effect on the ROA of BCA Syariah Bank. This can be seen from the results of partial testing of the effect of mudharabah financing on the financial performance (ROA) of BCA Syariah Bank which obtained a significant value of $0,010 < 0,05$. And the value of $t_{count} > t_{table}$ is equal to $2,762 > 1,699$ it can be concluded that H_1 is accepted and H_0 is rejected. This shows that there is a positive and significant impact on the financial performance (ROA) of BCA Syariah Bank. From the explanation above, the ROA level is influenced by mudharabah financing. This is because Mudharabah financing has a strong influence on increasing profits earned by banks. This research is in line with research conducted Nawawi et al. (2018); Sari & Sulaeman (2021). With the increase in the amount of mudharabah financing, the income earned by the bank also increases.

Musyarakah Financing Against ROA, from the results of the research above using the SPSS program, it can be concluded that musyarakah financing has no effect on the ROA of BCA Syariah Bank. This can be seen from the results of partial testing of the effect of musyarakah financing on the financial performance (ROA) of BCA Syariah Bank which obtained a significant value of $0,900 > 0,05$. And the value of $t_{count} < t_{table}$ is $-0,127 < 1,699$ it can be concluded that H_2 is accepted and H_0 is rejected. This shows that there is no positive and insignificant effect on the financial performance (ROA) of BCA Syariah Bank. From the explanation above it is known that musyarakah financing has no effect on the level of ROA. This is not in accordance with the theory that the bank will increase when the customer's business profits also increase (Sa'diyah, 2014). Musyarakah

financing may still not be able to offset the costs incurred in running the business. The more musyarakah financing distributed, there is no significant effect on the financial performance (ROA) of BCA Syariah Bank. The results of this research support the findings of Aditya & Nugroho (2016) but differ from the results of research by Pratama et al. (2017).

From the results of the research above using the SPSS program, it can be concluded that Profit Sharing Financing, namely Mudharabah Financing and Musyarakah Financing, has an effect on the Financial Performance or Return on Assets (ROA) of Bank Central Asia Syariah, which can be seen from the regression results in table 3.7 above which obtains a significant value of $0,000 < 0,05$. And the F_{count} value $> F_{\text{table}}$ value is equal to $10,600 > 3,316$ it can be concluded that H_3 is accepted. This shows that simultaneously there is a positive and significant effect of Mudharabah Financing and Musyarakah Financing on the ROA of BCA Syariah Bank. From the explanation above it is known that profit sharing financing namely Mudharabah Financing and Musyarakah Financing have an influence on ROA. This is because profit-sharing financing is more productive and also selective in its distribution, because this financing is given to customers who have businesses (Nurmawati, 2020; Ihsan & Thahirah, 2023). The better the quality of the financing for the profit-sharing principle, the more influential it will be on the financial performance of BCA Syraiah. Based on the results of the R^2 test analysis in table 3.8, it is known that the Adjusted R Square value is 0,382. It can be concluded that the combination of Mudharabah Financing and Musyarakah Financing variables on ROA is 38,2% at BCA Syariah Bank. The remaining 61.8% is influenced by other factors not examined in this study. The ability of Mudharabah Financing and Musyarakah Financing variables in explaining variations in financial performance variables is very limited.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that mudharabah financing has a partial positive and significant influence on BCA Syariah's financial performance. An increase in mudharabah financing can make a significant contribution to improving BCA Syariah's financial performance. Meanwhile, musyarakah financing did not show a partial positive and significant influence on BCA Syariah's financial performance. These results indicate that variations in musyarakah financing do not have a significant impact on BCA Syariah's financial performance separately. Simultaneously, mudharabah and musyarakah financing have a positive and significant influence on BCA Syariah's financial performance (ROA). This shows that the combination of these two types of financing together has a positive impact on BCA Syariah's financial performance. The coefficient of determination is 38.2%, indicating that variations in mudharabah and musyarakah financing can explain around 38.2% of variations in BCA Syariah's financial performance. Although not covering all variability, these results illustrate the extent to which mudharabah and musyarakah financing can explain variations in BCA Syariah's financial performance. Therefore, these findings provide valuable insight for BCA Syariah management in managing and developing financing.

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