



**THE IMPACT OF MUDHARABAH, MUSHARAKAH, AND
IJARAH FINANCING ON THE NET PROFIT OF
INDONESIAN ISLAMIC BANKS (2021-2023 PERIOD)**

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ABSTRACT

This study aims to examine the impact of *Mudharabah*, *Musyarakah*, and *Ijarah* financing on the net profit of Bank Syariah Indonesia during the period of 2021-2023. Employing a quantitative research approach, the study utilizes secondary data obtained from the monthly financial reports of PT Bank Syariah Indonesia over the 2020-2023 period. The analysis is conducted using a multiple linear regression approach with the aid of Eviews 12 software. The partial significance test results indicate that *Mudharabah* financing does not affect the net profit of Bank Syariah Indonesia. In contrast, *Musyarakah* financing has a partial impact on the net profit of Bank Syariah Indonesia, while *Ijarah* financing does not. Simultaneously, *Mudharabah*, *Musyarakah*, and *Ijarah* financing significantly influence the net profit of Bank Syariah Indonesia. The degree of influence exerted by *Mudharabah*, *Musyarakah*, and *Ijarah* financing on the net profit of Bank Syariah Indonesia is 50.4%, with the remaining 49.6% attributed to factors not included in this study.

Keywords: *Mudharabah*, *Musyarakah*, *Ijarah*, Net Profit, Islamic Bank

ABSTRAK

Penelitian ini bertujuan untuk mengkaji dampak pembiayaan *Mudharabah*, *Musyarakah*, dan *Ijarah* terhadap laba bersih Bank Syariah Indonesia selama periode 2021-2023. Dengan menggunakan pendekatan penelitian kuantitatif, penelitian ini memanfaatkan data sekunder yang diperoleh dari laporan keuangan bulanan PT Bank Syariah Indonesia selama periode 2020-2023. Analisis dilakukan dengan pendekatan regresi linier berganda menggunakan perangkat lunak Eviews 12. Hasil uji signifikansi parsial menunjukkan bahwa pembiayaan *Mudharabah* tidak berpengaruh terhadap laba bersih Bank Syariah Indonesia. Sebaliknya, pembiayaan *Musyarakah* memiliki pengaruh parsial terhadap laba bersih Bank Syariah Indonesia, sementara pembiayaan *Ijarah* tidak berpengaruh. Secara simultan, pembiayaan *Mudharabah*, *Musyarakah*, dan *Ijarah* secara signifikan mempengaruhi laba bersih Bank Syariah Indonesia. Tingkat pengaruh yang diberikan oleh pembiayaan *Mudharabah*, *Musyarakah*, dan *Ijarah* terhadap laba bersih Bank Syariah Indonesia adalah sebesar 50,4%, dengan sisa 49,6% disebabkan oleh faktor-faktor lain yang tidak termasuk dalam penelitian ini.

Kata Kunci: *Mudharabah*, *Musyarakah*, *Ijarah*, Laba Bersih, Bank Syariah



INTRODUCTION

Islamic banking in Indonesia has exhibited rapid advancements within the modern economy, particularly in Indonesia, a nation with a predominantly Muslim population. This demographic factor significantly elevates public interest in engaging with Islamic banking activities. Consequently, Islamic banking in Indonesia presents the optimal solution for the populace. One of the most prominent Islamic banks in Indonesia today is Bank Syariah Indonesia (BSI). BSI is an Indonesian bank specializing in Islamic banking, established through the merger of Bank Syariah Mandiri and BNI Syariah into Bank Rakyat Indonesia Syariah. BSI was officially launched and introduced to the public on February 1, 2021 (Muna et al., 2023). According to the information listed in The State of Global Islamic Economy Report, following the merger, Bank Syariah Indonesia achieved the rank of the 7th largest national bank by assets (Sulistiyarningsih & Thanul, 2021). BSI plays a crucial role in enhancing Indonesia's economy, particularly in the Islamic banking sector, as it is expected to provide a more diverse range of financial institutions for the community and deliver superior services (Muna et al., 2023).

In its service to the community, Islamic banking has continuously evolved to meet market needs. This includes a variety of products, from fundraising (funding) to financing (lending) and services. Among the financing products offered by Islamic banks are mudharabah and musyarakah financing (Latif, 2020). Financing refers to the funding provided by one party to another to support

planned investments, whether carried out independently or through institutions. In other words, financing is the funding allocated to support planned investments (Ulpah, 2020). According to Article 1, Paragraph 25 of Law No. 21 of 2008, financing involves the provision of funds or receivables akin to profit-sharing transactions in the form of mudharabah and musyarakah. The objective of Islamic banking financing (Aggraini, 2022) is to enhance employment opportunities and economic welfare in accordance with Islamic values. Such financing should be accessible to as many entrepreneurs as possible to support job creation and the production and distribution of goods and services to meet needs (Anggraini, 2022).

Financing is categorized into several types, including sale-based financing like murabahah, salam, and istisna. Additionally, there is partnership-based financing such as mudharabah and musyarakah, and lease-based financing such as ijarah and ijarah muntahiya bittamlik (Afifah, 2023). The purpose of financing is not only to fund and provide solutions for the community but also to assess whether the financing can increase or decrease the net profit of the bank. If the bank consistently achieves increasing profits, the financing will continue to be disbursed, thereby assisting a larger number of customers. As noted in a study (Julvia, 2019), banks also evaluate whether the financing to be extended to customers can yield mutual benefits. The increase or decrease in net profit is closely related to the assets of Islamic banks. Net profit increases when the

financing provided to customers generates substantial returns.

Table 1.
Net Profit of Bank Syariah Indonesia (BRIS) for the Years 2021-2023 (in millions)

Months	2021	2022	2023
January	37.319	320.320	443.637
February	479.557	625.143	907.081
March	741.642	987.685	1.458.282
April	984.474	1.338.323	1.945.391
May	1.228.859	1.691.178	2.335.212
June	1.480.502	2.131.289	2.822.128
July	1.737.333	2.485.449	3.247.155
August	1.995.911	2.854.098	3.710.353
September	2.257.285	3.205.251	4.200.176
October	2.517.665	3.554.288	4.654.801
November	2.780.010	3.913.186	5.101.013
December	3.028.205	4.260.182	5.703.743

Source: Financial Report of BSI

In the table above, the Net Profit for December 2021 stands at IDR 3,028,205,000,000. However, January 2022 witnessed a significant decline of IDR 320,320,000,000. Conversely, by December 2022, the Net Profit exhibited a substantial increase, surpassing the 2021 figure, reaching IDR 4,260,182,000,000. Yet, January 2023 saw a dramatic decrease amounting to IDR 5,703,743,000,000. This indicates that there are influencing factors affecting the fluctuation of Net Profit at Bank Syariah Indonesia.

In terms of financing, an increase in the volume of financing disbursed results in higher revenue for the bank. This revenue growth impacts the bank's profitability and earnings level (Rizqiyanti, 2017). However, not all financing activities affect the Net Profit; some do, while others do not.

Table 2.
Mudharabah Financing for the Years 2021-2023 (in Millions)

Months	2021	2022	2023
January	291.218	1.605.509	968.754
February	2.602.208	1.567.963	910.840
March	2.530.554	1.912.359	867.112
April	2.354.137	1.949.531	884.725
May	2.188.093	1.980.272	858.946
June	2.317.865	1.801.325	844.859
July	2.143.974	1.612.063	1.821.131
August	2.222.367	1.403.332	1.819.852
September	2.100.986	1.289.026	1.808.511
October	1.995.870	1.137.998	1.808.779
November	1.872.272	1.072.874	1.801.593
December	1.628.437	1.041.397	1.881.133

Source: Financial Report of BSI

In the table above, the financing disbursed in February 2021 amounted to Rp.2,602,208,000,000. However, the amount of financing continued to decline each month, reaching Rp. 2,188,093 in May 2021. By May 2022, the financing had further decreased from Rp. 1,980,272 to Rp. 1,041,397 in December 2022. This decline is one of the factors contributing to the decrease in net profit.

Several studies, such as those by Imarotus Suaidah (2020) and Chairani Nurhamidah and Nana Diana (2021), have indicated that Mudharabah financing has a significant impact on net profit in Islamic Commercial Banks for the period 2014-2017. They found that an increase in Mudharabah financing leads to an increase in the bank's net profit, whereas a decrease in Mudharabah financing results in a decline in net profit.

However, Table 1 illustrates that from October to November, the net profit of Bank

Syariah Indonesia (BSI) increased, despite a decrease in Mudharabah financing in November. This observation aligns with the findings of Fitria Sari and Nashruddien Akbar (2021), who asserted that Mudharabah financing does not have a significant impact on a bank's net profit. Thus, whether Mudharabah financing increases or decreases does not alter the bank's net profit.

Table 3.
Musyarakah Financing 2021-2023 (in millions).

Months	2021	2022	2023
January	14.652.467	54.052.008	70.002.039
February	52.080.740	56.120.764	70.878.301
March	53.744.973	58.355.871	73.205.643
April	53.252.785	58.480.366	72.959.586
May	53.139.982	60.295.394	76.315.791
June	53.022.742	66.592.132	79.494.997
July	52.908.512	67.230.398	80.556.610
August	52.592.864	67.829.946	81.099.852
September	53.475.475	68.704.677	82.670.915
October	53.549.203	68.826.032	82.376.580
November	54.355.939	70.491.224	84.847.064
December	57.554.436	70.590.511	88.216.197

Source: Financial Report of BSI

In the table above, the amount of musharakah financing in March 2021 was Rp. 53,744,973,000,000, experiencing a significant decline each month until August 2022, when it amounted to Rp. 52,592,864,000,000. When juxtaposed with Net Profit, there are several opinions on its impact. Imarotus Suaidah (2020) asserts that musharakah financing has a significant effect on the Net Profit of Islamic commercial banks. In the research by Fitria Sari and Nashruddien Akbar (2021), they also posit that musharakah financing can influence a bank's Net Profit. This implies that an increase in musharakah financing will

result in an increase in the bank's Net Profit, while a decrease in musharakah financing will lead to a decrease in the bank's Net Profit. Conversely, in Sri Monika's (2019) research, it is stated that musharakah financing does not affect a bank's Net Profit, indicating that the fluctuations in a bank's musharakah financing do not influence its Net Profit.

Table 4.
Ijarah Financing 2021-2023 (in millions)

Months	2021	2022	2023
January	1.060.325	860.074	1.442.055
February	1.423.531	808.164	1187.833
March	1.421.693	772.295	1.168.006
April	1.334.251	741.301	1.174.022
May	1.303.589	722.313	1.356.806
June	1.275.259	715.308	1.387.234
July	1.234.985	726.683	2.147.040
August	1.141.204	723.241	2.099.508
September	1094.521	706.699	2.092.810
October	1.046.003	1.244.170	2.068.579
November	1.005.072	1.542.758	2.035.284
December	901.565	1.484.573	2.190.107

Source: Financial Report of BSI

The table above illustrates that in February 2021, the amount of ijarah financing was IDR 1,423,531,000,000. However, throughout the year, this figure experienced a continuous decline, reaching IDR 901,565,000,000 by December 2021. In January 2022, the amount of ijarah financing stood at IDR 860,074,000,000, but it continued to decrease significantly each month, amounting to IDR 706,699,000,000 by September 2022.

In their study, Ditha Nadha Pratama, Lia Dwi Martika, and Teti Rahmawati (2017) argued that ijarah financing has a significant impact on a bank's net profit. They posited that an increase in ijarah financing would result in a higher net profit, whereas a

decrease in ijarah financing would lead to a lower net profit. However, in 2023, the net profit saw a significant increase starting from January, despite the continuous decline in ijarah financing reported in the financial statements from July to November 2023. This phenomenon was examined in studies by Nurma Indah Sari and Airin Nurain (2022) and Siti Aisyah Siregar (2021), which concluded that ijarah financing does not significantly affect a bank's net profit, implying that fluctuations in ijarah financing do not influence the net profit.

There is a lack of deep understanding among the public regarding how mudharabah, musyarakah, and ijarah financing specifically impact the net profit of Indonesian Islamic banks within the studied period. Although previous studies have investigated the relationship between different types of Islamic financing and the financial performance of Islamic banks, there remains an opportunity to further explore the distinct aspects that differentiate the effects of each financing type on net profit. Additionally, in the context of the 2021-2023 period, during which the Indonesian Islamic banking industry faced various external dynamics such as regulatory changes, market conditions, and economic challenges, it is crucial to understand how these external factors can moderate the relationship between Islamic financing and the financial performance of banks. By delving into this, the current research aims to provide more comprehensive insights into the factors influencing the financial performance of Indonesian Islamic banks and their

implications for strategic decision-making in the Islamic banking sector.

Therefore, due to the discrepancies between previous research and the data observed in the field, this study aims to examine “The Impact of Mudharabah, Musyarakah, and Ijarah Financing on the Net Profit of Indonesian Islamic Banks (Period 2021-2023).”

LITERATURE REVIEW

Mudharabah Financing

According to Islamic jurisprudence scholars (Al Jaziri: Kitabul Fiqh), the concept of mudharabah, also referred to as “*qiradh*,” is defined as a cooperative contract between two parties: the capital provider or shohibul mal and the party managing the capital (Irfan, 2018). Terminologically, mudharabah is described variably by scholars of different madhabs. For instance, the Hanafi madhab defines it as “an agreement to share profits, with capital from one party and labor (effort) from the other party.” In contrast, the Maliki madhab defines it as an upfront monetary provision by the capital owner to an individual who will undertake a business venture with that money, receiving a portion of the profit in return (Irfan, 2018).

Historically, the mudharabah agreement can be illustrated through the partnership between Khadijah and Prophet Muhammad (PBUH). Khadijah entrusted her merchandise to the Prophet to be sold abroad. From this historical account, it can be understood that Khadijah was the sole capital provider, while the Prophet acted as the business operator (*mudharib*) with the objective of generating profit. Thus, it can be concluded that a

mudharabah contract is an agreement for profit-sharing between the capital from one party and the labor or business management from the other party (Fahrurrozi, 2020). Furthermore, as narrated by Thabrani, the Prophet also elaborates on this concept in his hadith:

كَانَ سَيِّدُنَا الْعَبَّاسُ بْنُ عَبْدِ الْمُطَّلِبِ إِذَا دَفَعَ الْمَالَ
مُضَارَبَةً اشْتَرَطَ عَلَى صَاحِبِهِ أَنْ لَا يَسْلُكَ بِهِ بَحْرًا.
وَلَا يَنْزِلَ بِهِ وَادِيًا، وَلَا يَشْتَرِيَ بِهِ دَابَّةَ ذَاتِ كَعْبٍ
رَطْبَةٍ. فَإِنْ فَعَلَ ذَلِكَ ضَمِنَ، فَبَلَغَ شَرْطُهُ رَسُولَ اللَّهِ
صَلَّى اللَّهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ فَأَجَازَهُ رَوَاهُ الطَّبْرَانِيُّ فِي
الْأَوْسَطِ عَنْ ابْنِ عَبَّاسٍ

“Abbas bin Abdul Muttalib, when entrusting wealth for a mudarabah (profit-sharing venture), stipulated to his mudarib (investment manager) that he should neither engage in maritime activities nor descend into valleys, nor purchase livestock. Should these conditions be violated, the mudarib would bear the associated risks. When the Prophet Muhammad (peace be upon him) heard of these stipulated conditions, he endorsed them.” (Reported by Thabrani from Ibn Abbas).

Furthermore, this is elucidated in the Quran, Surah Al-Muzzammil, verse 20:

...عَلِمَ أَنَّ سَيِّكُونُ مِنْكُمْ مَرَضَىٰ وَآخِرُونَ يَصْرُبُونَ
فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ وَآخِرُونَ يُقَاتِلُونَ فِي
سَبِيلِ اللَّهِ فَاقْرَأُوا مَا تيسَّرَ مِنْهُ ...

“...He knows that among you are those who are ill, those who traverse the earth in search of Allah’s bounty, and those who fight in the way of Allah. Therefore, recite what is easy for you from the Qur’an...”

According to Zaenal Arifin (2021) in his book, banks provide financing in the form of capital/investment funds or working capital entirely, while customers provide the business and its management. In this financing arrangement, the bank and the customer agree to share the profits from the business’s income. The risk of loss is borne entirely by the bank, except for losses resulting from the customer’s mismanagement, negligence, or deviations such as fraud, embezzlement, and misuse. The types of businesses that can be financed include trade, industry/manufacturing, contract-based businesses, and other ventures that require working capital and investment.

The implementation of mudharabah financing in Islamic banks represents a financing contract where the Islamic bank acts as the capital provider (shahibul mal) and the customer as the entrepreneur (mudharib) to undertake business activities. The Islamic bank provides 100% of the capital, and the customer manages the business. The profits from the mudharabah financing will be shared between the Islamic bank and the customer based on a profit-sharing ratio agreed upon at the time of the contract. If the customer successfully manages the business and generates profits, the Islamic bank will receive a share of the profits. Conversely, if the customer fails to manage the business and incurs losses, the entire loss is borne by the shahibul mal. The mudharib bears no loss or obligation to cover the losses from the business failure (Ismail, 2014).

Musarakah Financing

Etymologically, “*syirkah*” refers to the blending of one entity with another, making

them difficult to distinguish. Terminologically, it is defined as the partnership of two or more individuals in a specific venture, with a capital contribution agreed upon through a mutual contract, aimed at jointly running the business and sharing profits or losses according to predetermined proportions. Wahbah Zuhaili defines “*syirkah*” as a contract of collaboration or a joint venture between two or more parties for a specific business endeavor, where each party contributes capital with the agreement that profits and risks will be shared collectively (Fahrurrozi, 2020). Wasilah (2015) describes “*musarakah*” as a partnership contract among capital owners who pool their funds with the objective of generating profit. The Musarakah contract is a business collaboration established between two or more parties, wherein each party provides capital based on mutual agreement. If the venture yields profit, the profit is distributed according to the initial agreement; however, if it incurs losses, the losses are shared in proportion to each partner’s capital contribution. The Sharia basis for Musarakah financing is as follows: from the Qur’an, the Sharia basis for Mudharabah financing in the encouragement of business financing is evident in the verse of the Qur’an, namely: QS. Shaad (38): 23-24.

إِنَّ هَذَا أَخِي لَهُ تِسْعٌ وَتِسْعُونَ نَعْبَةً وَّإِي نَعْبَةً
وَاحِدَةً فَقَالَ أَكْفَلْنِيهَا وَعَزَّنِي فِي الْخِطَابِ قَالَ لَقَدْ
ظَلَمَكَ بِسُؤَالِ نَعْبَتِكَ إِلَىٰ نِعَاجِهِ وَإِنَّ كَثِيرًا مِّنَ
الْخُلَطَاءِ لَيَبْغِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ آمَنُوا

وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَّا هُمْ وَظَنَّ دَاوُدُ أَنَّمَا فَتَنَّاهُ
فَاسْتَغْفَرَ رَبَّهُ وَخَرَّ رَاكِعًا وَأَنَابَ ﴿ۙ﴾

“Indeed, my brother has ninety-nine ewes while I have only one. He said, ‘Surrender your ewe to me,’ and he prevailed over me in argument.” David said, “He has certainly wronged you by demanding your ewe to add to his own flock. And indeed, many partners wrong one another, except for those who believe and do righteous deeds, and few are they.” Then David realized that We had tested him, and he sought forgiveness from his Lord and fell down prostrate in repentance.

Lease Financing/Ijarah

Lease financing is based on the transfer of benefits. Essentially, the leasing principle is similar to the principle of sale and purchase, but the difference lies in the transaction object. In a sale and purchase, the transaction object is goods, while in leasing, the transaction object is services. According to Siamat, the most commonly used contracts in leasing principles are al-Ijarah and al-Ijarah al-Muntahia Bit-tamlik (IMBT). Ijarah is a lease contract transaction between the lessor and the lessee, where the lessee must pay rent according to the agreement, and upon maturity, the leased asset must be returned to the lessor. The maintenance costs of the leased asset are borne by the lessor. On the other hand, Ijarah Muntahiya Bit-tamlik (IMBT) is a lease agreement between the owner of a fixed asset (lessor) and the lessee, where the lessee has the option to purchase the leased object at the end of the lease term (Siregar, 2021).

RESEARCH METHOD

This study employs a quantitative research methodology, which involves processing numerical data using statistical analysis to obtain precise answers to the formulated and proposed hypotheses. The data utilized in this study are derived from the financial reports of Bank Syariah Indonesia (BSI), specifically from BSI's Monthly Financial Reports available on their official website, www.ir.bankbsi.co.id. The financial data spans from the years 2021 to 2023. The population for this study includes BSI's monthly financial reports, focusing on Mudharabah Financing, Musharakah Financing, Lease/Ijarah Financing, and Net Profit.

Data collection techniques in this research involved obtaining data provided by Bank Syariah Indonesia through BSI's financial reports, accessible via the internet and other media. The literature review incorporates data from Bank Syariah Indonesia's financial reports, supported by publication data concerning the financial reports for the period from 2021 to 2023, sourced from the official website of Bank Syariah Indonesia. Thus, the sample size for this study is 36 samples.

The analytical model used in this research is the multiple linear regression model, facilitated by the Eviews 12 statistical analysis software to process the data and obtain results. The objective of this analysis is to determine the impact of Variable X on Variable Y, where Variable X comprises three variables: Mudharabah Financing (X1), Musharakah Financing (X2), and Lease/Ijarah Financing (X3), and Variable Y

is Net Profit. According to the book "Concepts and Practices of Econometrics Using Eviews" by Eviatiwi Kusumaningtiyas Sugiyanto et al. (Sugiyanto et al., 2022), Eviews can be utilized for statistical data analysis and evaluation, financial analysis, economic forecasting, and other econometric-related matters. Another book, "Practical Guide to Econometrics" by Rahmad Solling Hamid et al. (Hamid et al., 2020), also states that Eviews is employed to understand the influence of independent variables (X) on the dependent variable (Y). The Multiple Linear Regression Equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Y = Net Profit
 α = Koefisien Konstanta
 $\beta_{1,2,3}$ = Koefisien Variabel X (Koefisien Regresi)
X1 = Pembiayaan Mudharabah
X2 = Pembiayaan Musyarakah
X3 = Pembiayaan Sewa/Ijarah
 ϵ = Error Term

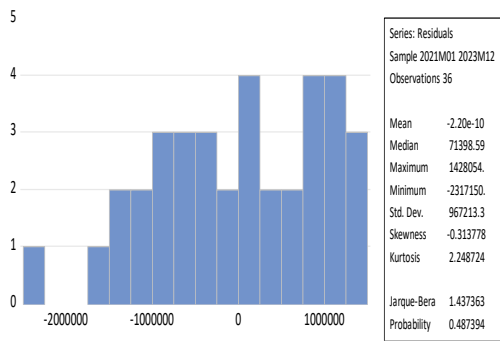
RESULT AND DISCUSSION

Classical Assumption Test

a. Normality Test

According to the decision-making criteria outlined by Hamid et al. (2020), if the significance value (sig) is greater than 0.05, the data follows a normal distribution. Conversely, if the significance value (sig) is less than 0.05, the data does not follow a normal distribution.

Figure 1.
Results of the Normality Test



Source: Data Processing using Eviews 12

The Kolmogorov-Smirnov normality test results indicate a probability value of 0.487394, which exceeds the threshold of 0.05, thereby confirming the normal distribution of the data.

b. Multicollinearity Test

According to Hamid et al. (2020), a robust research study should not exhibit any correlation between its variables. To evaluate this, several criteria are utilized. Specifically, if the Variance Inflation Factor (VIF) value is less than 10, the model passes the multicollinearity test. Conversely, if the VIF value exceeds 10, the model fails the multicollinearity test.

Table 5.
Results of the Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.02E+12	35.87658	NA
X1	0.100068	10.48236	1.058441
X2	0.000226	34.39982	1.535981
X3	0.214807	13.66453	1.517972

Source: Eviews 12 Data Processing

Based on the above tests, it can be observed that each variable has a different VIF value. For the Mudharabah Financing variable (X1), the VIF value is

1.058441, which is less than 10, indicating no multicollinearity. For the Musharakah Financing variable (X2), the VIF value is 1.535981, which is also less than 10, indicating no multicollinearity. Similarly, for the Ijarah Financing variable (X3), the VIF value is 1.517972, which is less than 10, indicating no multicollinearity.

In this study, Hamid et al. (2020) employed several tests. The first set of tests included classical assumption tests such as normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. All classical assumption tests were passed, allowing the study to proceed to the second phase, which involved hypothesis testing. Two types of hypothesis tests were conducted: the t-test and the F-test. In the t-test, only the Musharakah Financing variable had a t-value greater than the t-table value, indicating that only Musharakah Financing significantly affects net profit. In the F-test, the F-statistic from the simultaneous test was greater than the F-table value, signifying that Mudharabah Financing, Musharakah Financing, and Ijarah Financing collectively impact net profit in Indonesian Islamic banks. Additionally, the coefficient of determination (Adj R Square) was examined to assess the model's explanatory power.

c. Heteroskedasticity Testing

In this analysis, if the Probability value of obsR-square is less than 0.05, it indicates the presence of heteroskedasticity, implying that the assumption of the heteroskedasticity test

is not met. Conversely, if the Probability value of obsR-square exceeds 0.05, it can be concluded that there is no indication of heteroskedasticity, meaning the assumption of the heteroskedasticity test is satisfied (Hamid et al., 2020).

Table 6.
Heteroskedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	1.370040	Prob. F(3,32)	0.2696
Obs*R-squared	4.097586	Prob. Chi-Square(3)	0.2511
Scaled explained SS	2.021434	Prob. Chi-Square(3)	0.5680

Source: Data Processing Using Eviews 12

From the table above, it is evident that the Probability Obs*R-squared value (Prob. Chi-Square (3)) is 0.2511, which is greater than 0.05. Therefore, it can be concluded that there is no indication of heteroskedasticity, or the heteroskedasticity test is passed (Hamid et al., 2020).

d. Autocorrelation Test

According to Hamid et al. (2020), this test is conducted in linear regression models to determine whether there are errors in the current period or in previous periods. A well-specified equation should be free from autocorrelation or should pass the autocorrelation test. The decision-making process involves the Durbin-Watson value: If the value is between 2 and -2, there is no autocorrelation, or the model passes the autocorrelation test. Conversely, if the value exceeds the range of 2 and -2, autocorrelation is present, indicating the model fails the test.

Mean dependent var	2310115.
S.D. dependent var	1439680.
Akaike info criterion	30.59628
Schwarz criterion	30.77222
Hannan-Quinn criter.	30.65769
Durbin-Watson stat	0.850986

Based on the table above, the results of the Durbin-Watson statistical test indicate a DW value of 0.850986, which lies between -2 and 2. Therefore, it can be concluded that there is no issue of autocorrelation, and the model passes the autocorrelation test.

Multiple Linear Regression Equation

This analysis aims to elucidate the direction of the relationship between Wadiah Savings Funds, Profit-Sharing Income, Murabahah Income, and Ijarah Rental Income concerning Wadiah Bonuses.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Table 7.
Results of Multiple Linear Regression Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2486030.	1009800.	-2.461902	0.0194
X1	0.032400	0.316336	0.102422	0.9191
X2	0.057462	0.015032	3.822557	0.0006
X3	0.827250	0.463473	1.784894	0.0838

Source: Eviews 12 Data Processing

The regression results, represented by the equation $(Y = -2486030 + 0.032400X_1 + 0.057462X_2 + 0.827250X_3)$, offer several critical insights (Hamid et al., 2020). Firstly, the constant value of -2486030 indicates that if the independent variables—Mudharabah Financing (X1), Musharakah Financing (X2), and Ijarah Financing (X3)—remain unchanged, the Net Profit (Y) will decrease by Rp. 2,486,030. Secondly, the regression coefficient for Mudharabah

Financing (X1) is 0.032400, suggesting that a Rp. 1 increase in Mudharabah Financing will result in a Rp. 0.032400 increase in the Net Profit of Bank Syariah Indonesia.

Thirdly, the regression coefficient for Musharakah Financing (X2) is 0.057462, indicating that each Rp. 1 increase in Musharakah Financing will increase the Net Profit by Rp. 0.057462. Conversely, a Rp. 1 decrease in Mudharabah profit-sharing income (X1) will reduce the Net Profit by Rp. 0.057462. Lastly, the regression coefficient for Ijarah Financing (X3) is 0.827250, which means that a Rp. 1 increase in Ijarah Financing will boost the Net Profit of Bank Syariah Indonesia by Rp. 0.827250.

Hypothesis Testing

In this study, as referenced by Zahriyah et al. (2022), a significance level of 0.05 ($\alpha = 5\%$) is employed. The criteria for accepting or rejecting the hypothesis are as follows: If the calculated t-value is less than the critical t-value, the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected with a significance level greater than 0.05. This indicates that, individually, Mudharabah Financing (X1), Musyarakah Financing (X2), and Ijarah Financing (X3) do not significantly impact Net Profit (Y). Conversely, if the calculated t-value exceeds the critical t-value, the null hypothesis (H0) is rejected, and the alternative hypothesis (Ha) is accepted with a significance level less than 0.05. This signifies that, individually, Mudharabah Financing (X1), Musyarakah Financing (X2), and Ijarah Financing (X3) have a significant impact on Net Profit (Y).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2486030.	1009800.	-2.461902	0.0194
X1	0.032400	0.316336	0.102422	0.9191
X2	0.057462	0.015032	3.822557	0.0006
X3	0.827250	0.463473	1.784894	0.0838

Source: Eviews 12 Data Processing

Based on data processed using Eviews 12, the hypothesis testing for various financing variables in Bank Syariah Indonesia yields insightful results. For the first hypothesis (X1), the t-test results for the Mudharabah Financing variable show a t-value of 0.102422, which is less than the critical t-value of 2.036933343, and a significance level of 0.9191 ($p > 0.05$). Consequently, the alternative hypothesis (Ha) is rejected, and the null hypothesis (H0) is accepted, indicating that the Mudharabah Financing variable (X1) does not significantly impact the Net Profit (Y) of Bank Syariah Indonesia. In contrast, the second hypothesis (X2) reveals that the t-test results for the Musyarakah Financing variable produce a t-value of 3.822557, which exceeds the critical t-value of 2.036933343, with a significance level of 0.000 ($p < 0.05$). Thus, the alternative hypothesis (Ha) is accepted, and the null hypothesis (H0) is rejected, suggesting that the Musyarakah Financing variable (X2) significantly influences the Net Profit (Y) of Bank Syariah Indonesia. Lastly, the third hypothesis (X3) demonstrates that the t-test results for the Ijarah Financing variable yield a t-value of 1.784894, which is less than the critical t-value of 2.036933343, and a significance level of 0.838 ($p > 0.05$). Hence, the alternative hypothesis (Ha) is rejected, and the null hypothesis (H0) is accepted, indicating that the Ijarah Financing variable

(X3) does not significantly impact the Net Profit (Y) of Bank Syariah Indonesia.

F-Test Analysis

According to Zahriyah et al. (2022), there are two criteria for decision-making in the F-Test analysis. Firstly, if the calculated F-value (F calculated) is greater than the critical F-value (F table) or the significance level (sig.) is less than alpha (α), the null hypothesis (H0) is rejected, and the alternative hypothesis (Ha) is accepted. Conversely, if the calculated F-value is less than the critical F-value or the significance level is greater than alpha, the alternative hypothesis is rejected, and the null hypothesis is accepted. In this context, the critical F-value is 2.901119584.

Table 9.
F-Test Results

R-squared	0.548651
Adjusted R-squared	0.506337
S.E. of regression	1011536.
Sum squared resid	3.27E+13
Log likelihood	-546.7330
F-statistic	12.96618
Prob(F-statistic)	0.000010

Source: Data Processing with Eviews 12

Fourth Hypothesis (X4), The table above shows that the calculated F-value is 12.96618, which is greater than the F-table value of 2.901119584, and the significance value is 0.00, which is less than 0.05. This indicates that H0 is rejected and Ha is accepted. Consequently, this implies that the variables of Mudharabah Financing (X1), Musharakah Financing (X2), and Ijarah Financing (X3) have a simultaneous effect on Net Profit (Y) at Bank Syariah Indonesia.

Test of Determination Coefficient

Table 10.
Results of the Determination Coefficient Test

R-squared	0.548651	Mean dependent var	2310115.
Adjusted R-squared	0.506337	S.D. dependent var	1439680.
S.E. of regression	1011536.	Akaike info criterion	30.59628
Sum squared resid	3.27E+13	Schwarz criterion	30.77222
Log likelihood	-546.7330	Hannan-Quinn criter.	30.65769
F-statistic	12.96618	Durbin-Watson stat	0.850986
Prob(F-statistic)	0.000010		

Source: Eviews 12 Data Processing

The Adjusted R Square value of 0.506 or 50.6% indicates that the coefficient of determination demonstrates the ability of the variables Mudharabah Financing (X1), Musharakah Financing (X2), and Ijarah Financing (X3) to explain their influence on Net Profit (Y) by 50.6% at Bank Syariah Indonesia. The remaining 49.4% is influenced by other variables not included in this study (Hamid et al., 2020).

The Impact of Mudharabah Financing on Net Profit

The above analysis indicates that Mudharabah financing does not influence Net Profit. This conclusion is supported by hypothesis testing, which shows that the calculated t-value is lower than the critical t-value, leading to the rejection of the alternative hypothesis (Ha) and acceptance of the null hypothesis (Ho). This finding aligns with the research by Annisa Abda (2020), which states that Mudharabah financing does not affect Net Profit. Similarly, the studies by Chairani and Nurhamidah (2021) confirm that Mudharabah financing does not impact Net Profit. Hence, this research is consistent with previous studies, indicating that Mudharabah financing in Indonesian Islamic banks does not affect Net Profit; fluctuations in Mudharabah financing do not influence the Net Profit of Indonesian Islamic banks.

While theoretically, Mudharabah financing has the potential to enhance Net

Profit, it does not always have a significant impact in practice. One of the primary reasons is the high risk associated with this type of financing. In a Mudharabah scheme, the capital provider bears business losses unless caused by the manager's negligence or error. This situation can make companies more vulnerable to market fluctuations and economic uncertainties, ultimately reducing profitability. Additionally, the profit-sharing mechanism in Mudharabah can be less advantageous for the company if the business does not generate sufficient profit. When business revenue falls short of targets, profit distribution becomes suboptimal, resulting in an insignificant Net Profit for the company. Administrative and management costs related to overseeing and implementing Mudharabah can also increase operational burdens, thereby reducing Net Profit. A lack of expertise and experience in managing Mudharabah-based businesses can also be a hindrance. Inexperienced or less competent business managers can lead to inefficient management and poor business decisions, negatively affecting financial performance.

On the other hand, in some cases, Mudharabah financing can create conflicts between the capital provider and the manager, especially regarding profit distribution and business management. These conflicts can hinder smooth operations and result in decreased Net Profit. Moreover, Mudharabah financing often requires complex agreement structures and lengthy negotiation processes. This complexity can be a barrier for companies to quickly and efficiently obtain capital, unlike more straightforward conventional financing. The complexity and

time needed to finalize Mudharabah agreements can delay project implementation or business expansion, ultimately reducing the potential for increased Net Profit.

In conclusion, although Mudharabah financing offers a fair profit-sharing model and the potential for interest-free capital enhancement, it does not always positively impact a company's Net Profit. High-risk factors, inefficient management, additional costs, and process complexity often hinder this financing type from significantly improving Net Profit.

The Impact of Musyarakah Financing on Net Profit

This study reveals that musyarakah financing significantly influences the net profit of Bank Syariah Indonesia. This conclusion is supported by the empirical tests conducted, which showed the acceptance of the alternative hypothesis (H_a) and the rejection of the null hypothesis (H_0). These findings are consistent with the research of Tiara Agustin, Maulana Yusuf, and Muhammad Orinaldi (2024), who also asserted that musyarakah financing significantly impacts net income. Similarly, the study by Fitriyah, Sofian Muhlisin, and Sutisna (2022) corroborates that musyarakah financing has a significant effect on net profit. Therefore, it can be inferred that an increase in musyarakah financing correlates with a rise in the net income of Bank Syariah Indonesia, and vice versa.

Musyarakah financing, wherein two or more parties pool their capital to jointly undertake a business venture, sharing profits and losses according to their respective capital

contributions, has a notable impact on a company's net profit. Through musyarakah financing, companies can access additional capital without the burden of interest payments typical in conventional financing, thereby reducing capital costs and enhancing net profit. The collaborative nature of musyarakah encourages more efficient business management and the sharing of knowledge and expertise among partners, potentially boosting productivity and profitability.

Moreover, the profit-sharing structure in musyarakah, proportional to the capital contribution, motivates all parties to strive for optimal business performance, as profits directly correlate with business success. This dynamic can foster more innovative and market-responsive business strategies, which, in turn, support the growth of net profit. However, it is also crucial to recognize that the success of musyarakah financing heavily relies on trust and effective communication among business partners. Conflicts or disagreements over business management can hinder operations and potentially reduce profitability.

Overall, musyarakah financing offers a model that can enhance a company's net profit through capital pooling, risk-sharing, and operational efficiency improvements, provided it is managed well and supported by solid cooperation among business partners.

The Impact of Ijarah Financing on Net Profit

In this study, Ijarah financing was found to have no significant impact on Net Profit. This conclusion is supported by the statistical

analysis, where the t-value was lower than the critical t-table value, leading to the rejection of the alternative hypothesis (H_a) and acceptance of the null hypothesis (H_0). This finding is consistent with the research conducted by Ajeng Puspita Dewi (2023), which also indicated that Ijarah financing does not affect Net Profit. Consequently, it can be concluded that Ijarah financing does not influence the fluctuations in the net profit of Bank Syariah Indonesia.

Ijarah financing, as one of the Sharia-compliant financing products based on leasing principles, does not always significantly impact a company's Net Profit. This can be attributed to several factors, including the substantial operational costs associated with managing Ijarah assets and the potentially lower profit margins compared to other financing products. Additionally, the risks associated with the maintenance and utilization of assets can affect income stability. Although Ijarah financing can enhance liquidity and provide a funding alternative that aligns with Sharia principles, its impact on a company's net profitability still depends on the efficiency of asset management and the business strategies implemented.

The Influence of Mudharabah Financing, Musyarakah Financing, and Ijarah Financing on Net Profit

This study examines the influence and significance of Mudharabah Financing, Musyarakah Financing, and Ijarah Financing on the Net Profit of Bank Syariah Indonesia. The findings, supported by the F-test results where the calculated F value exceeds the F table value, indicate that the alternative hypothesis (H_a) is accepted and the null hypothesis (H_0) is rejected. The combined impact of these three variables accounts for

50.4% of the variance in Net Profit, a notably substantial figure. This is consistent with the research conducted by Ajeng Puspita Dewi (2023), which also confirmed the significant impact of Mudharabah, Musyarakah, and Ijarah financing on Net Profit. Thus, it can be inferred that an increase in these variables leads to a corresponding rise in Net Profit, and vice versa.

The impact of Mudharabah, Musyarakah, and Ijarah financing on a company's Net Profit can vary depending on operational conditions and risk management practices. Mudharabah financing, based on profit-sharing principles, allows companies to share profits with partners but also poses the risk of loss-sharing, which can reduce Net Profit. Musyarakah financing, involving partnership in capital and profit-sharing, offers higher profit potential through effective collaboration but also shares the same risk of loss distribution. Meanwhile, Ijarah financing, which is based on leasing principles, provides stable cash flow through fixed lease payments but may incur high asset maintenance costs. Overall, the influence of these three financing types on Net Profit significantly depends on how well the company manages risks and maximizes operational efficiency in their application.

CONCLUSION

The conclusions of this research indicate that Mudharabah financing, when considered individually, does not significantly impact the Net Profit of Bank Syariah Indonesia. In contrast, Musyarakah financing shows a significant positive effect on the bank's Net Profit. Similarly, Ijarah financing, when evaluated independently, does not exhibit a

significant influence on the Net Profit. However, when Mudharabah, Musyarakah, and Ijarah financing are assessed collectively, they significantly and positively affect the Net Profit of Bank Syariah Indonesia. The combined effect of these financing types accounts for 50.4% of the variability in the bank's Net Profit, while the remaining 49.6% is attributed to other factors not examined within this study.

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