



**THE EFFECT OF *MUDHARABAH, MUSYARAKAH, MURABAHAH*  
FINANCE ON RETURN ON ASSET (ROA)**

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**Abstract**

Bank is a financial institution whose main activity is to collect funds from the public and then distribute these funds back to the community. The purpose of this study was to determine the effect of *Mudharabah, Musyarakah, Murabahah* financing on Return on Assets (ROA) at Bank Syariah Mandiri for the 2009-2018 period. The dependent variable of this research is Return on Assets. The independent variables include: financing, *Mudharabah, Musyarakah* and *Murabahah*. The research method used is a quantitative research method. The data analysis method used multiple linear regression. The results of the study indicate that *Mudharabah* financing has an effect on Return on Assets (ROA) with a significant level of  $0.000 < 0.05$ . *Musyarakah* financing has an effect on Return on Assets (ROA) with a significant level of  $0.010 < 0.05$ . *Murabahah* financing has no effect on Return on Assets (ROA) with a significant level of  $0.210 > 0.05$ . *Mudharabah, Musyarakah, Murabahah* financing together can influence the dependent variable with a significant value of  $0.000 > 0.05$ .

**Keywords:** *Mudharabah, Musyarakah, Murabahah, ROA*



## INTRODUCTION

Non-depository financial institutions or also known as Non-Bank Financial Institutions (NBFIs) are financial institutions that are more focused on the distribution of funds and each institution has its own business characteristics. The types of non-depository financial institutions that exist in Indonesia today include financial institutions whose business activities are contractual in nature, investment financial institutions and venture capital companies as well as finance companies that offer leasing, factoring, consumer financing and credit card financing services.

Banks as financial institutions whose main activity is collecting funds from the public then channeling these funds back to the community and providing services. Islamic banks as financial institutions have become the center for the development of Islamic economic theory and practice in depth. The principle of Islamic banking forbids interest because it is considered that there is an element of oppression or harm to others and only cares about the individual without looking at the interests of the community, even though Islam prioritizes the interests of the community or the interests of the people rather than individual interests.

Bank Syariah Mandiri is the largest Islamic bank in Indonesia compared to BNI Syariah Bank and other operating Islamic banks. Bank Syariah Mandiri has shown its performance as one of the players in national banking that is able to stand on a par with the existing national banks. From this data, Bank Syariah Mandiri is the largest Islamic Bank in Indonesia with a total of 130 KPOs, 426 KCPs in 2018.

The working mechanism of Islamic Banks does not use an interest



system, but uses a profit-sharing system. As a sharia-based financial institution, there are several things that distinguish Islamic banks from conventional banks. Especially in financing activities, financing in Islamic banks is distinguished by type, financing which is a characteristic of Islamic banks, financing with the principle of profit sharing using *Mudharabah*, *Musyarakah*, *Murabahah* contracts.

## **LITERATURE REVIEW**

### **Financing**

Financing is funding provided by a party to another party to support planned investments, either by themselves or by institutions. In other words, financing is funding issued to support planned investments (Muhammad, 2005). Financing is one of the main tasks of the bank, namely the provision of facilities for providing funds to meet the needs of those who need funds (Antonio, 2001).

### ***Mudharabah* Financing**

*Mudharabah* financing is a business cooperation contract between two parties where the first party (the owner of the funds/*shahibul maal*) provides all the funds, while the second party (the fund manager/*mudharib*) acts as the manager, and profits are divided between them according to the agreement while the financial losses are only borne by the fund owner. The loss will be borne by the fund owner as long as the loss is not caused by the negligence of the fund manager, if the loss is caused by the negligence of the fund manager, this loss will be borne by the fund manager (Wasilah, 2014).

### ***Musyarakah* Financing**

*Musyarakah* financing is a form of partnership in which two or more



people combine their capital and labor, to share profits and enjoy the same rights and responsibilities. The application carried out by Islamic Bank, *Musyarakah*, is a collaboration between the bank and the customer from the bank agreeing to jointly finance a business or project with the customer as the initiator of the project with an amount based on a certain percentage of the total project cost on the basis of sharing the profits from the results obtained from the business is based on the profit sharing that has been agreed at the beginning (Ghonyah, 2012).

### ***Murabahah* Financing**

*Murabahah* financing is financing that uses the principle of buying and selling goods where the bank buys goods from suppliers and then resells them to customers. The selling price of goods is the acquisition price plus a mark up or profit that has been agreed between the bank and the customer who is the buyer. From the management of *murabahah* financing, Islamic banks earn income in accordance with the ratio that has been agreed with the customer. The income earned will affect the amount of profit earned by the bank. The amount of profit earned by Islamic banks will be able to affect the profitability achieved (Harahap, 2010).

### **Return On Assets (ROA)**

Return on Assets (ROA) is the ratio used to measure the net profit obtained from the use of assets. In other words, the higher this ratio, the better the productivity of assets in obtaining net profits (Alamsyah, 2019). It will further increase the company's attractiveness to investors. The increase in the attractiveness of the company makes the company more attractive to investors, because the rate of return will be even greater. It will also have an impact that



the share price of the company in the Capital Market will also increase so that ROA will affect the company's share price (Yudina, 2015).

## **RESEARCH METHOD**

The method used in the research is descriptive quantitative method. Descriptive research is research that describes a symptom, event, event that is happening now. Descriptive research focuses on the actual problem as it was at the time the research took place. According to the problem being studied, the type of research used is descriptive quantitative which intends to describe the phenomena on the research object as it is and draw conclusions based on the figures from statistical analysis (Suharsimi, 2012).

This type of research explains the position of the variables studied and the relationship between one variable and another. The study measures five variables, namely *Mudharabah* (X1), *Musyarakah* (X2), *Murabahah* (X3) and Return on Assets (Y), which consist of three independent variables and one dependent variable.

### **Population and Sample**

The population in this study is the quarterly report of Bank Syariah Mandiri published by Bank Syariah Mandiri for the period 2009-2018. The sample used is the financial statements of PT. Bank Syariah Mandiri in the first quarter of 2009 to the fourth quarter of 2018.

### **Data and Data Sources**

The data are secondary data. The data obtained by the author are data obtained indirectly. Sources of data are taken from financial reports obtained from financial statements, which are obtained from the official website of Bank Syariah Mandiri. Other data sources are also obtained from literature books,



journals, and others.

### **Data Collection Technique**

Technique analysis of the data used in this study used SPSS and library method. The library research is data collection carried out by collecting information relevant to the topic or problem that will be or is being studied. The data taken comes from journals related to the title of the thesis researched, books, and written sources both in print and other electronic media.

### **Data Analysis Technique**

Testing hypothesis in this study used partial testing (t test). If the value of  $t_{count} < t_{table}$  value, it can be stated that the independent variable individually affects the dependent variable (Widarjono, 2005). Whereas, if the value of  $t_{count} > t_{table}$  value, it can be stated that the independent variable has no effect on the dependent variable.

## **RESULTS AND DISCUSSION**

*Mudharabah* financing has positive and significant effect on Return on Assets (ROA) at PT. Bank Syariah Mandiri in Indonesia for the 2009-2018 period. Based on the test results on the *Murabahah* financing variable based on the results of the calculation of the data obtained that the value of t count is -3.080 and t table is 2.030 with a significant level of 0.004 < 0.05. It can be concluded that  $H_0$  has a significant effect on *Musyarakah* financing on Return on Assets (ROA).

*Mudharabah* financing is a business cooperation contract between two parties where the first party (the owner of the funds/*shahibul maal*) provides all the funds, while the second party (the fund manager/*mudharib*) acts as the manager, and profits are divided between them according to the agreement



while the financial losses are only borne by owner of the fund. The loss will be borne by the fund owner as long as the loss is not caused by the negligence of the fund manager, if the loss is caused by the negligence of the fund manager, this loss will be borne by the fund manager (Wasilah, 2014).

Financing is funding provided by a party to another party to support planned investments, either by themselves or by institutions. In other words, financing is funding issued to support planned investments (Muhammad, 2005). Thus, what needs to be done by Bank Syariah Mandiri is that this result does not decrease, Bank Syariah Mandiri must increase investment projects, such as financing new projects or project expansion of a company, such as buildings, machinery, heavy equipment, and vehicles (mandirisyariah.com, 2019). The bigger the funds accepted by the community, the greater the opportunity for Bank Syariah Mandiri to make a profit or seek profit. The study supports the research conducted by Maya Kiswati (2016) with a t-value of 5.342 and a sig value of 0.000. showing that *mudharabah* financing has a significant effect to Return on Assets (ROA).

*Musyarakah* financing has positive and significant effect on Return on Assets (ROA) at PT. Bank Syariah Mandiri in Indonesia for the 2009-2018 period. Based on the test results on the *musyarakah* financing variable, the data obtained said that the value of t count -2.728 and t table 2.030 with a significant level of  $0.010 < 0.05$ . It can be concluded that  $H_0$  has a significant effect on *musyarakah* financing on Return on Assets (ROA).

*Musyarakah* financing is a cooperation agreement between capital owners who mix capital with the aim of making a profit. Both of them provide capital to finance a business and work together to manage the business. To achieve this



objective, the capital must be used for the common good, not for personal use or on loan to other parties (Wasilah, 2014).

Working capital financing is short-term financing provided to meet the working capital needs of prospective customers, which Bank Syariah Mandiri needs to conduct socialization to the home industry, for example to finance the purchase of raw materials, business turnover, working capital, and contractor financing. The study supports the research conducted by Nurul Hasanah (2015) with a t value of 2,415 and a sig value of 0.021, which indicates that *musyarakah* financing has a significant effect on Return on Assets (ROA).

*Murabaha* financing does not have a positive and significant effect on Return on Assets (ROA) at PT. Bank Syariah Mandiri in Indonesia for the 2009-2018 period. Based on the test results on the *murabahah* financing variable, the data obtained said that the value of t count is -1.278 and t table is 2.030 with a significant level of  $0.210 > 0.05$ . It can be concluded that there is no significant effect of *murabahah* financing on Return on Assets (ROA).

*Murabahah* financing is a sale and purchase agreement of goods by including the acquisition price and profit (margin) agreed upon by the seller and the buyer (Wasilah, 2014). What needs to be done on the part of Bank Syariah Mandiri is to increase *murabahah* financing. To increase the number of customers, Bank Syariah Mandiri must carry out promotions so that people know and are interested in *murabahah* financing, for example to buy houses and vehicles. The study supports the research conducted by Dedeh Rahmawati (2015) with a t-statistic value of -0.698918 and a Prob value of 0.4900, which indicates that *murabahah* financing has no significant effect on Return on Assets (ROA).





*Mudharabah, musyarakah, murabahah* financing positive and significant effect on Return on Assets (ROA) at PT. Bank Syariah Mandiri in Indonesia for the 2009-2018 period. Based on the analysis using the SPSS f test, it was obtained that the value of F count = 37.956 and a significant level of 0.000. With a significant value of  $0.000 > 0.05$  and F count  $37.956 < F$  table 2.64, it can be concluded that three independent variables of *mudharabah, musyarakah, murabahah* financing together are able to significantly affect the dependent variable Return on Assets (ROA) or the hypothesis is accepted.

Based on the results of the regression test  $Y = (261,064) (+100,447) (-71,739) (-31,330)$  the results show the regression coefficient for the *mudharabah* variable is positively related to Return on Assets (ROA) while *musyarakah* and *murabahah* are negatively related to Return on Assets (ROA). Therefore, it can be interpreted that if the value of *mudharabah* increases by 1 unit, it will increase the Return on Asset (ROA) value of 100.447, while *musyarakah* is -71.739 and *murabahah* is -31.330, which means that if the value of *musyarakah* and *murabahah* increases by 1 unit, it will decrease the value of Return on Assets (ROA).

The ability of banks to generate profits will depend on the ability of management in banking to manage existing assets and liabilities. Return on Assets (ROA) is used to measure the effectiveness of the company in generating profits by utilizing its assets. ROA serves to measure the ability of bank management to obtain overall profits, the greater the ROA of a bank, the greater the level of profit that the bank gets.

## CONCLUSION



Based on the results of research on the effect of *mudharabah*, *musyarakah*, *murabahah* financing on Return on Assets (ROA) at Bank Syariah Mandiri in Indonesia for the 2009-2018 period, the following conclusions can be drawn: a) *Mudharabah* financing has an effect on Return on Assets (ROA) at Bank Syariah Mandiri in Indonesia for the 2009-2018 period. Based on the results of the t-test calculation, the data obtained stated that the value of tcount 8.068 t table 2.030 with a significant level of  $0.000 < 0.05$ ; b) *Musyarakah* financing has an effect on Return on Assets (ROA) at Bank Syariah Mandiri in Indonesia for the 2009-2018 period. The results of the t-test calculation of the data obtained stated that the value of thtung -2.728 and ttable 2.030 with a significant level of  $0.010 < 0.05$ ; c) *Murabahah* financing has no effect on Return on Assets (ROA) at Bank Syariah Mandiri in Indonesia for the 2009-2018 period. The results of the t-test calculation of the data obtained stated that the value of tcount -1.278 and t table 2.030 with a significant level of  $0.210 > 0.05$ ; d) *Mudharabah*, *musyarakah*, *murabahah* financing together can influence the dependent variable Return on Asset (ROA). Based on the results of the f test, it was obtained that the value of F count = 37.956 and a significant level of 0.000. With a significant value of  $0.000 > 0.05$  and F count  $37.956 < F$  table 2.64.

The results of this study are expected to contribute to Bank Syariah Mandiri in increasing Return on Assets (ROA), namely by providing the right portion in allocating these financing funds. They are also expected to provide an overview or study for investors to consider in investing their funds in the Islamic banks.

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