

## The Influence of Musyarakah and Mudharabah Financing of Profitability at BCA Syariah

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**ABSTRACT:** This study aims to determine the effect of musharakah financing and mudharabah financing on the profitability of Bank BCA Syariah for the 2018-2022 period, both simultaneously and partially. Data analysis techniques in this study use quantitative methods and secondary data. The population in this study is all financial statements of Bank BCA Syariah since its establishment until now. The sample used is the quarterly report of Bank BCA Syariah for the 2018-2022 period. The data analysis used is multiple linear regression analysis, classical assumption test, and hypothesis test. The results showed that: (1) simultaneously musharakah financing and mudharabah financing have a positive and significant effect on profitability. The results of the F test show  $F_{\text{calculate}} > F_{\text{table}}$  ( $6.613 > 3.59$ ) with sig ( $0.010 < 0.05$ ) (2) Musharakah financing has a positive and significant effect on profitability. The results of the T test showed  $T_{\text{calculate}} > T_{\text{table}}$  ( $3.22 > 1.749$ ) with sig ( $0.005 < 0.05$ ) and the results of multiple linear regression showed 0.026. (3) Mudharabah financing has a negative and insignificant effect on profitability. the results of the T test showed  $T_{\text{calculate}} > T_{\text{table}}$  ( $-1.539 < 1.749$ ) with sig ( $0.142 > 0.05$ ) and multiple linear regression results showed -0.098.

**Keywords:** Musharakah Financing, Mudharabah Financing, Profitability.



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## INTRODUCTION

In a banking context, profit is one of the metrics used to evaluate management's performance in generating profits or profits from business operations, known as profitability. This type of musyarakah and mudharabah financing will generate profits through calculations and distribution of results between the bank and the customer who acts as manager, and is used to return capital that has been allocated for financing. This rate of return on capital can be used as a measure of a bank's profitability by comparing the profits earned with the capital invested. If mudharabah and musyarakah financing decreases while assets increase, this can affect the bank's profitability level. A low level of profitability could indicate that management has not reached its maximum potential in generating profits. On the other hand, high profitability can reflect strong financial performance.

On the other hand, if low profitability continues, this could have a negative impact on the bank's

image in the eyes of the public, which could disrupt the fundraising process.

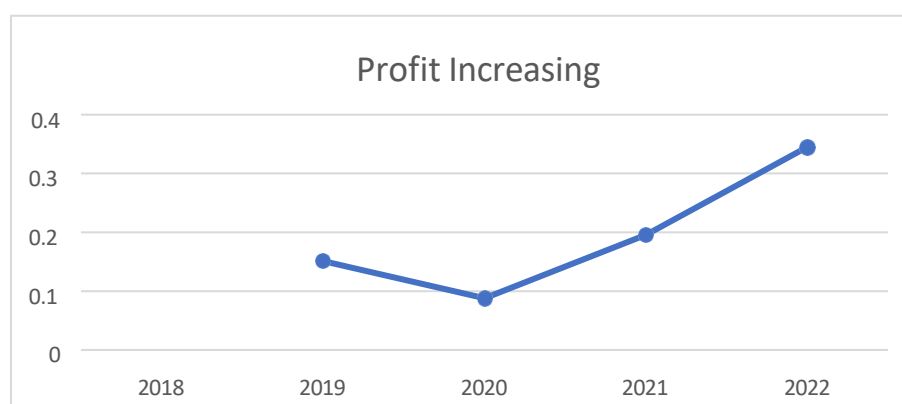
**Table 1 Development of Musyarkah, Mudharabah and Profitability financing at BCA Syariah Bank in 2018-2022 in Thousands of Rupiah**

| Yeara | Musyarakah    | Mudharabah  | Profitability | Profit Increase |
|-------|---------------|-------------|---------------|-----------------|
| 2018  | 2,432,320,931 | 242,565,632 | 58,367,069    |                 |
| 2019  | 3,009,764,555 | 490,691,173 | 67,193,529    | 0.151223        |
| 2020  | 3,308,799,063 | 404,559,833 | 73105881      | 0.08799         |
| 2021  | 3,997,403,310 | 565,841,712 | 87,422,212    | 0.19583         |
| 2022  | 5,297,352,005 | 508,124,477 | 117,582,548   | 0.344996        |

*Source: Bank BCA Syariah Financial Report 2018-2022*

From the table data above, it can be seen that from 2018 to 2022 profitability fluctuated, increasing and decreasing profit increases. Where in 2020 the increase in profits decreased. One of the triggers for the increase in profits decreased due to both financing, namely musyarakah and mudharabah financing. This can be seen in the following graphic image:

**Figure 1 Graph of the Development of profit increases in Bank BCA Syariah Profitability for the 2018-2022 Period**



*Source: Bank BCA Syariah Financial Report 2018-2022*

Based on the graph above, it can be explained that the financial reports published by Bank BCA Syariah for 2018-2022 show that the increase in profit on Bank BCA Syariah's profitability decreased in 2020 by 0.08799 from 2019 by 0.151223, and in the following year there was a significant increase in 2021 by 0.19583 and in 2022 by 0.344996 (Authority, 2020). the decline in profitability occurred inversely to the financing provided by banks to customers. This can be seen in the financing of musyarakah in 2020 which increased by 299,034,508 and the financing of mudharabah decreased by 86,131,340. This phenomenon occurred because in 2020 Indonesia experienced a decline in all economic sectors caused by the spread of the Covid virus.

The profitability of sharia banking is influenced by the amount of musyarakah and mudharabah

income. The better the management of musyarakah and mudharabah financing by sharia banks, the greater the profit sharing income obtained by sharia banks. This can happen. Because the profit sharing ratio obtained will affect the bank's revenue sharing (Ardito, 2019; Cashmere, 2018; Sutisna & Friends, 2023). Meanwhile, revenue sharing can affect the level of net profit (profitability) obtained by the Islamic bank. To explain the phenomenon that occurred and this is in accordance with the problems above, the author took the title for this research as "The Influence of Musyarakah Financing and Mudharabah Financing of Profitability at PT. Bank BCA Syariah (Ilyas, 2020; Ismail, 2016; Khan, 2018).

## LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT

### Profitability

According to Pirmatua Sirait (2017:139) profitability is defined as the company's "profitability or ability to earn profits comprehensively, converting sales into profits and cash flow." Meanwhile, according to Subramanyam (2017:38) profitability is the final result of a number of policies and decisions made by the company (Fadhila, 2018). Profitability consists of returns on investments to assess financial rewards to equity and debt funding providers, operating performance to evaluate profit margins from operating activities and asset utilization (assetutilization) to assess effectiveness and assets in generating sales, also called turnover (turnover)." (Hasibuan, 2019; IAEI, 2021; Ifham, 2015)

### Legal Foundations of Profitability

أُولَئِكَ الَّذِينَ اشْتَرَوُا الضَّلَالَةَ بِالْهُدَىٰ فَمَا رَبِحَتْ تِجَارَتُهُمْ وَمَا كَانُوا مُهْتَدِينَ

It means; "They are the ones who buy error with guidance, so their business is not lucky and they do not receive guidance." (QS. Al-Baqarah:16) (Ulpah, 2020).

### Musyarakah Financing

According to Muammar (2016:242) defining as "musyarakah means to mix. In this case, mixing one capital with another capital so that it cannot be separated from each other." (Budiman & Wirman, 2023) Meanwhile, according to Bhinadi (2018:156) musyarakah is a cooperation agreement that occurs between capital owners (musyarakah partners) to combine capital and carry out business together in a partnership, with a profit sharing ratio according to the agreement, while losses are borne proportionally according to capital gains." (Andrianto & Firmansyah, 2019; Ascarya, 2011)

### The Foundation of Musyarakah Law

وَإِنَّ كَثِيرًا مِّنَ الْخُلَطَاءِ لَيَبْخِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ ءَامَنُوا وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَّا هُمْ

Meaning: "and indeed most of the people who are in association, some of them do injustice to

others, except those who believe and do good deeds and very few of them” (QS. Shaad : 24)

### **Mudharabah Financing**

According to Andrianto & M. Anang (2019:339) mudharabah is an investment or investment-based transaction contract in one particular business activity. The bank and the customer agree to collaborate on a business/project where the bank provides funds/capital, while the customer provides the skills/skills to carry out the project.” Meanwhile, according to Ismail (2016: 140), mudharabah is a financing contract between a sharia bank (shahibul maal) and a customer (mudharib) to carry out business activities. Sharia banks provide funds of 100% and customers who run the business, the proceeds from the business will be divided between the bank and the customer according to the ratio agreed upon at the time of the contract.”(Sutisna & al, 2023)

### **The Legal Foundation of Mudharabah**

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ

Meaning: “when prayer has been performed, then scatter on the earth, and seek Allah's grace and remember Allah many times so that you will be lucky.” (QS. Al-Jumuah:10)(Subramanyam, 2017)

### **The Influence of Musyarakah Financing and Mudharabah Financing on Profitability**

Banks collect funds and allocate these resources to various activities that can generate profits. One form of allocation of these funds is through financing in the form of musyarakah and mudharabah. The profits obtained by banks, especially in musyarakah and mudharabah financing, will indirectly have an impact on bank profitability because these two types of financing are the most commonly used contracts(Nurawalunnisa, 2017; Suaidah, 2020). This opinion is supported by research conducted by Permata in 2016 and Ervina Aulia Budiman, Wirman Wirman 2023. It is said that musyarakah and mudharabah financing has a positive and significant influence on ROE.

H1 : Musyarakah Financing and Mudharabah Financing have a positive effect on Profitability.

### **The Influence of Musyarakah Financing on Profitability**(Monika, 2019)

Musyarakah financing is one of the elements that forms assets in sharia banking. In musyarakah financing, two or more entrepreneurs work together as business partners in their respective businesses by donating capital and participating in the management of the business. The income obtained will have an impact on the profits achieved by the bank, and the profits obtained by Sharia banks will have an impact on the level of profitability achieved. This is supported by research conducted by Rizqi (2017) and Hasibuan. (2019) where the results of research on musyarakah financing have a positive influence on the profitability of Sharia Commercial Banks in Indonesia.

H2 : Musyarakah financing has a positive effect on profitability

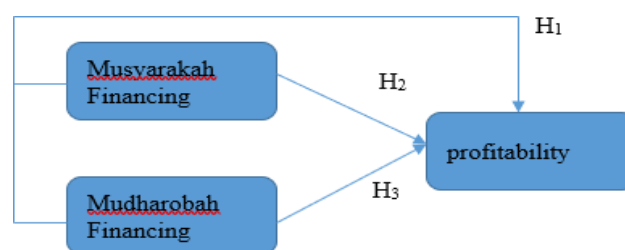
### **The Effect of Mudharabah Financing on Profitability**

In financing mudharabah, the bank (shahibul maal) must provide all funds (100%) to the customer (mudharib), and the customer is only responsible for managing the business determined by the bank (Rahardjo, 2021; Rahmatika et al., 2021). The income obtained will affect the profits obtained by the bank, and the higher the amount of mudharabah financing provided by the bank for distributing funds, the higher the level of profitability achieved by the bank will be. Profits obtained by banks will have an impact on the profitability achieved. This is supported by research Ervina Aulia Budiman, Wirman Wirman 2023 and Angie S, Wirman according to the results of his research, mudharabah financing has a positive effect on the profitability of Sharia Commercial Banks in Indonesia.

H3: Mudharabah financing has a positive effect on profitability

## Hypothesis Model

This hypothesis attempts to state the relationship between musyarakah financing and mudharabah financing, and profitability.



H1: There is a positive influence between musyarakah financing and simultaneous mudharabah financing on the level of profitability at BCA Syariah banks

H2: There is a positive influence of musyarakah financing on the level of profitability at BCA Syariah banks.

H3: There is a positive influence of mudharabah financing on the level of profitability at BCA Syariah bank.

## METHOD

This research uses company financial report data from years 2018 to 2022 obtained from the official Bank BCA Syariah website (<https://www.bcasyariah.co.id>). The research method used is a quantitative research method. Judging from its nature, this research is descriptive.

## Population and Sample

Population is data that exists in all financial reports since BCA Syariah was founded until now by taking Balance Sheet data and company profit loss reports. The sample was taken for 5 years from 2018 to 2022 using quarterly financial report data (Prihadi, 2020).

## RESULT AND DISCUSSION

### Deskriptif Statistik.

|                    | N  | Minimum    | Maximum    | Mean         | Std. Deviation |
|--------------------|----|------------|------------|--------------|----------------|
| MUSYARAKAH         | 20 | 1934954.00 | 5297352.00 | 3317399.2000 | 994368.66647   |
| MUDHARABAH         | 20 | 193215.00  | 612797.00  | 446516.8500  | 126701.52960   |
| PROFITABILITAS     | 20 | 12009.00   | 117583.00  | 44173.6000   | 28433.83716    |
| Valid N (listwise) | 20 |            |            |              |                |

Source: processed secondary data, 2023

From the results above, it is known that there are 3 variables, namely musharakah financing, mudharabah financing, and profitability. Which has an overall sample of 20. It is seen that musyarakah financing has a minimum value of 1934954.00 maximum 5297352.00 average 3317399.2000 and division standard 994368.66647(Nurhamidah & Diana, 2021; S & Wirman, 2023). mudharabah financing has a minimum value of 193215.00 maximum 612797.00 average 446516.8500 and division standard 126701.52960. and profitability has a minimum value of 12009.00 maximum 117583.00 average 44173.6000 and division standard 28433.83716(Sujarweni, 2016).

### 1. Test Classic Assumptions

#### a. Kolmogorov-Smirnov Test One-Sample Normality Test

|                                  |                | Unstandardized Predicted Value |
|----------------------------------|----------------|--------------------------------|
| N                                |                | 20                             |
| Normal Parameters <sup>a,b</sup> | Mean           | 44173.6000000                  |
|                                  | Std. Deviation | 18433.93980487                 |
| Most Extreme Differences         | Absolute       | 0.188                          |
|                                  | Positive       | 0.188                          |
|                                  | Negative       | -0.161                         |
| Test Statistic                   |                | 0.188                          |
| Asymp. Sig. (2-tailed)           |                | 0.063 <sup>c</sup>             |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: processed secondary data, 2023

Based on the results of the normality test in the table above, it can be concluded that the asymp.sig. (2-tailed) value of the unstandardized residual is 0.063 which shows that 0.063 is greater than 0.05, so the data in this study is normally distributed.

#### b. Multicollinearity Assay

##### Coefficients<sup>a</sup>

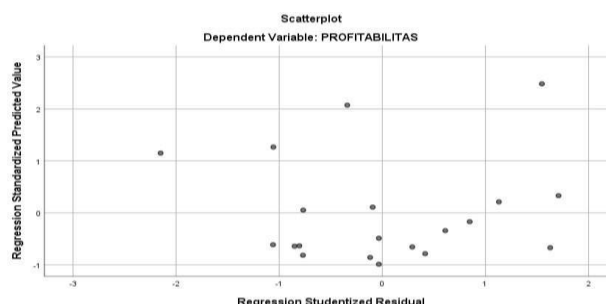
| Model |            | Unstandardized Coefficients |            | Collinearity Statistics |       |
|-------|------------|-----------------------------|------------|-------------------------|-------|
|       |            | B                           | Std. Error | Tolerance               | VIF   |
| 1     | (Constant) | 1193.257                    | 19921.557  |                         |       |
|       | Musyarakah | 0.026                       | 0.008      | 0.423                   | 2.366 |
|       | mudharabah | -0.098                      | 0.064      | 0.423                   | 2.366 |

Source: processed secondary data, 2023

From the table above in the musharakah financing variable, the tolerance value is 0.423 and the VIF is 2.366, and in the mudharabah financing variable, the tolerance value is also 0.423 and the VIF is 2.366. It was concluded that in the regression model, there were no signs of multicollinearity between these variables.

### c. Heteroscedasticity Test

Scatterplot Graph Heteroscedasticity Test



Source: processed secondary data, 2023

The scatterplot graph image above explains that the dots can be seen spreading randomly and spread above or below angle 0 on the Y axis, and the distribution of data dots does not form a certain pattern. It was concluded that no heteroscedasticity occurred in the regression model.

### d. Autocorrelation Test

Model Summary<sup>b</sup>

| Model | Change Statistics |          |               |               |
|-------|-------------------|----------|---------------|---------------|
|       | R Square Change   | F Change | Sig. F Change | Durbin-Watson |
| 1     | 0.420             | 6.163    | 0.010         | 2.056         |

Source: processed secondary data, 2023

Based on the calculation of the autocorrelation test, the DW (Durbin Watson) value is 2.056. so it can be stated that no autocorrelation occurs in the test data.

## 2. Multiple Regression Analysis

Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
|       |            | B                           | Std. Error | Beta                      |        |       |
| 1     | (Constant) | 1193.257                    | 19921.557  |                           | 0.060  | 0.953 |
|       | MUSYARAKAH | 0.026                       | 0.008      | 0.915                     | 3.221  | 0.005 |
|       | MUDHARABAH | -0.098                      | 0.064      | -0.437                    | -1.539 | 0.142 |

Source: processed secondary data, 2023

According to the table, the multiple linear regression model can be formulated as follows:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

$$\hat{Y} = 1193,257 + 0,026 X_1 - 0,098 X_2 + \epsilon$$

It can be concluded that every 1 rupiah increase in musyarakah financing will increase profitability, and every 1 rupiah increase in mudharabah financing will reduce profitability.

### a. Test for Coefficient of Coleration (R) and Determination (R<sup>2</sup>)



### Model Summary<sup>b</sup>

| Model                                              | R                  | R Square | Adjusted R Square | Std. Error of the Estimate |
|----------------------------------------------------|--------------------|----------|-------------------|----------------------------|
| 1                                                  | 0.648 <sup>a</sup> | 0.420    | 0.352             | 22886.91665                |
| a. Predictors: (Constant), mudharabah , musyarakah |                    |          |                   |                            |

Source: processed secondary data, 2023

In the table above, the R value is obtained at 0.648. So it is said that the correlation between variables with an R value of 0.648 means that there is a strong and unidirectional relationship between musharakah financing variables and mudharabah financing for profitability. And the Adjusted R Square value is 0.352. This means that 35.2% of bank profitability can be influenced by two factors (musyarakah financing and mudharabah financing). Meanwhile, the remaining 64.8% is influenced by other factors.

### 3. Test Hypothesis

#### a. Test F (Simultaneous)

#### ANOVA<sup>a</sup>

| Model                                              |            | Sum of Squares  | Df | Mean Square    | F     | Sig.               |
|----------------------------------------------------|------------|-----------------|----|----------------|-------|--------------------|
| 1                                                  | Regression | 6456392597.863  | 2  | 3228196298.931 | 6.163 | 0.010 <sup>b</sup> |
|                                                    | Residual   | 8904786216.937  | 17 | 523810953.937  |       |                    |
|                                                    | Total      | 15361178814.800 | 19 |                |       |                    |
| a. Dependent Variable: profitabilitas              |            |                 |    |                |       |                    |
| b. Predictors: (Constant), mudharabah , musyarakah |            |                 |    |                |       |                    |

Source: processed secondary data, 2023

Based on the test results, F above shows the sig value.  $0.010 < 0.005$  and the calculation is greater than Ftable ( $6,163 > 3.59$ ) so the hypothesis is accepted. Therefore musyarakah financing and simultaneous mudharabah financing together affect profitability and are significant.

#### b. T-Test (Partial)

#### Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig.  |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
|       |            | B                           | Std. Error | Beta                      |        |       |
| 1     | (Constant) | 1193.257                    | 19921.557  |                           | 0.060  | 0.953 |
|       | MUSYARAKAH | 0.026                       | 0.008      | 0.915                     | 3.221  | 0.005 |
|       | MUDHARABAH | -0.098                      | 0.064      | -0.437                    | -1.539 | 0.142 |

Source: processed secondary data, 2023

1. Effect of musyarakah financing on profitability (Hypothesis 1) Based on the t test above, the thitung value is greater than the ttable ( $3,221 > 1,740$ ) with significance ( $0.005 < 0.05$ ) meaning Ha is accepted, meaning there is a positive and significant influence.
2. Effect of mudharabah financing on profitability (Hypothesis 2) Based on the t test above the thitung value is smaller than the ttable ( $-1,539 > 1,740$ ) with a significance value ( $0.142 > 0.05$ ) which means that H0 is accepted. This means that there are negative and insignificant



influences.

### **The Influence of Musyarakah Financing and Mudharabah Financing on Profitability**

Based on the F test calculation with a significance value of  $0.010 < 0.05$  and a calculation of  $6.613 > 3.59$  Ftable. That musyarakah financing and mudharabah financing have a significant impact on profitability at Bank BCA Syariah for the 2018-2022 period. And based on the determination coefficient of the Adjusted R Square value of 0.352 or 35.2% while the remaining 64.8% is influenced by other factors.

That the profitability variable can also be understood by the musharabah financing and mudharabah financing variables, while the remaining 64.8% is influenced by other variables that were not analyzed in this research.

### **The Influence of Musyarakah Financing on Profitability**

The results of the analysis using the t test showed that a significance value of  $0.005 < 0.05$  with a thitung and ttable value ( $3.221 > 1.749$ ) showed that  $H_0$  was rejected and  $H_a$  was accepted.

And from the results of multiple linear regression analysis the value of the musyarakah financing coefficient is 0.026. This means that when the Bank distributes musyarakah financing and the amount is increased, it will affect the increase in the level of profitability at BCA Syariah banks for the 2018-2022 period. The results of this research show that musyarakah financing variables have a positive effect on profitability in Bank BCA Syariah's quarterly financial reports for the 2018-2022 period.

### **The Effect of Mudharabah Financing on Profitability**

Based on the results of the t test on the mudharabah financing variable, the thitung value is smaller than the ttable ( $-1,539 < 1,749$ ) with a significance value of  $0.142 > 0.05$  indicating that  $H_0$  is accepted, and  $H_a$  is rejected.

And the result of multiple linear regression analysis is a musyarakah financing coefficient value of - 0.098. This shows that the greater the mudharabah financing, the greater the decline in profitability at BCA Syariah banks for the 2018-2022 period. The results of this research show that the mudharabah financing variable has a negative effect on profitability in Bank BCA Syariah's quarterly financial reports for the 2018-2022 period.

## **CONCLUSION**

1. Musyarakah financing and mudharabah financing simultaneously affect profitability at Bank BCA Syariah for the 2018-2022 period. These results show that musyarakah financing and mudharabah financing have a positive and significant relationship towards profitability.
2. Musyarakah financing has a positive and significant influence on profitability at Bank BCA Syariah for the 2018-2022 period.
3. Mudharabah financing has a negative and insignificant influence on profitability at Bank BCA Syariah for the 2018-2022 period.

## **SUGGESTIONS**

1. For PT. BCA Syariah Bank, to focus on delivering assets to customers and reducing funds in financing, especially in mudharabah financing so as not to cause dangers that affect profitability in order to maintain stable profit generation.
2. For future researchers, Hopefully, the research can be expanded to take into account other variables that can influence profitability.
3. For academics, The hope, this research can be a reference source for completing tasks or research in the future.

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