

# INFLUENCE ANALYSIS OF MURABAHAH AND MUSYARAKAH RECEIVABLES WITH MODERATED REGRESSION ANALYSIS METHOD

Elfiswandi\*<sup>1)</sup>, Muhammad Fikri Ramadhan<sup>2)</sup>, Fitri Indah Mayang Sari<sup>3)</sup>, Desi Rosalina<sup>4)</sup>

<sup>1234</sup> Universitas Putra Indonesia YPTK Padang

\*Corresponding Email: author [elfis\\_wandi@upiyptk.ac.id](mailto:elfis_wandi@upiyptk.ac.id)

Vol.17 No.1 | 2023

**Submit :**

27/11/2022

**Accept :**

03/02/2023

**Publish :**

28/02/2023



## Abstract

This study aims to determine how influential Murabahah and Musyarakah receivables are on the profitability of Islamic banks with non-performing financing as a moderating variable. The population in this study are Islamic banks in Indonesia from 2015 to 2019. The sample for this study is 14 banks. This research methodology uses a saturated sample, namely where the entire population is sampled. data analysis method using panel data regression, EVIEWS. Based on the results of this study. Murabaha receivables have a negative effect on the profitability of Islamic banks. Musyarakah financing affects the Profitability of Islamic Banks. Murabahah Receivables and Musyarakah Financing jointly affect the Profitability of Islamic Banks. Non-performing financing weakens the relationship between Murabahah Receivables and Bank Syariah Profitability. Non performing financing strengthens the relationship between Musyarakah Financing and Bank Syariah Profitability

**Keywords:** Murabahah Receivables, Musyarakah, Profitability and Non performing financing, MRA.

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## INTRODUCTION

Banks are the most important financial institutions in a country that greatly influence the good economy macro or micro[3]. Conventional banks use an interest system that is vulnerable to the country's economic conditions, while a principled bank Shari'ah does not charge interest but invite participation in the funded business sector. The principle of profit sharing is a basic characteristic of shari'ah banking, the shari'ah principle is proven to be able to survive and have better and consistent performance in carrying out its intermediary function[1][2].

Islamic financing principles, namely where financing Sharia is the provision of money or claims equivalent to that based on an agreement or agreement between the bank and the party financed to return the money or claims after a certain period of time in exchange for profit sharing. Providing loans/financing to customers based on the principles of profit sharing, buying and selling, or buying and selling which are free from setting interest and providing a sense of security, because what is given to customers is non-cash goods and there is no predetermined interest charge[4][5][6]. Profitability is the Bank's ability to generate profits from bank operational activities. The ability to generate profits can be seen from the paid-up capital or the amount of funds invested. This limit will provide information about the amount of own capital used to obtain these profits and bank profits in a certain period. In this research profitability is measured by return on assets[7]. Profitability is the level of profit achieved by the company during its operations.

Profits that are worth sharing with customers are profit sharing. The higher the profit generated, the better the bank's ability to maximize the operation of the assets owned by the bank. It can be said that a high profit rate reflects a good manager's performance so that the bank's future prospects are also good. The higher the profitability of the company will also increase profits[8].

Method optimizing profitability banks must try keep going in matter collection fund in form for results and profitability the generated because exists continuing customers borrow money from Islamic banks the way it should be done by the bank for the customer want to trust Islamic banks the with method make form activity or with increase right service[9].

NAME	2015	2016	2017	2018	2019
CAR	16.63%	17.91 %	20.3%	20.5%	21.64 %
ROA	0.63 %	0.63 %	1.28%	1.73%	1.40 %
ROE	16.83%	19.40 %	12.8%	27.3%	27.42 %
NPF	4.42 %	4.76 %	3.26%	3.23%	3.13 %
FDR	85.99%	76.61 %	78.5%	77.9%	76.36 %
BOPO	96.22%	94.91 %	89.1%	84.4%	85.55 %

Source: [www.ojk.go.id / Bank Syariah statistics](http://www.ojk.go.id/Bank%20Syariah%20statistics)

Table 1. Bank Syariah Profitability Ratio

Based on the table above, we can see that financial ratios fluctuate from year to year. Of the six financial ratios above, ROA has the lowest percentage compared to other financial ratios, while ROA is used to measure bank profitability because it is measured by assets whose funds mostly come from public savings funds. The greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use, therefore the bank must





further increase murabahah receivables and musyarakah financing in order to increase ROA. ROA is very influential on the merits of a bank. So thus researchers use ROA in looking at the profitability of Islamic banks in Indonesia. Profitability is the level of profit achieved by the company during its operations. Profits that are appropriate for distribution to customers are profit sharing. The higher the profit generated, the better the bank's ability to maximize the operation of the assets owned by the bank. It can be said that a high profit rate reflects a good manager's performance so that the bank's future prospects are also good. the higher the profitability of the company will also increase profits[10][11].

To optimize its profitability, banks will try to increase the collection of funds from available funding sources. Efforts to increase profitability must also be accompanied by efforts to improve the quality of distribution of productive activities. Each investment in the productive activities of Islamic banks is assessed for its quality based on the guarantee approach, character approach, repayment capacity, business feasibility and the bank's function approach as a financial intermediary institution. In Bank Indonesia regulation **No.279/9/PBI/2007**, "Utilization of actives in a bank can be seen from the productive activities it has." One of the productive active components owned by Islamic banks is financing. Financing is one of the business products of sharia banks that are able to generate profits[12].

## RESEARCH METHODS

The data used in this research is secondary data, this research was conducted in **2015-2019**. The object of this research is Islamic Banks in Indonesia. The variables of this study are Murabahah Receivables, Musyarakah Financing, non-performing financing and Profitability of Islamic Banks. Whereas the subjects in this study were Islamic banks in Indonesia for the **2015-2019** period The research population totaled 14 banks and 14 banks were used as samples using the saturated sample technique , namely a saturated sample which is a sampling technique when all members of the population are used as research samples. The analysis technique in this research uses quantitative research methods, which consist of several ways of processing data on quantitative methods, namely: Descriptive Analysis, Classical assumption test, Classical assumption test consists of several parts (Normality test, Multicollinearity test , Heteroscedasticity test ), Regression analysis test panel data , and Hypothesis Test ( Persial significant test ( t test ) ).

In this study, data processing was carried out using *Moderated Regression Analysis* ( MRA ). This test is useful for knowing the relationship of the independent variable to the dependent variable and knowing the relationship of the moderating variable in strengthening or weakening the relationship of the independent variable to the dependent variable. Researchers use the EVIEWS.9 application to test the results of the data processing.

The coefficient of determination is used to assess *the goodness-fit* of the regression model. The coefficient of





determination ( $R^2$ ) measures how far the model's ability to explain the variation of the model in explaining the variation of the *dependent variable*. The F test is carried out to test whether simultaneously the *independent variables* are able to explain the *dependent variable* well or to test whether the model used is fixed, if the sig value  $> 0.05$  indicates that the *independent variables* together have a significant influence on the *dependent variable*. The t test was carried out to test whether separately the *independent variables* were able to explain the *dependent variable* well, provided that the sig value  $< 0.05$  and the value  $t_{hitung} > t_{tabel}$  then the hypothesis was accepted.

## RESULTS AND DISCUSSION

The object of research is Islamic banks in Indonesia in the **2015-2019** period. The data source used is a secondary data source obtained by taking data published by the OJK.

Analysis of the coefficient of determination in multiple linear regression is used to determine the percentage contribution of the independent variables consisting of Mudharabah and Musyarakah Financing simultaneously to the dependent variable Profitability of Islamic Banks.

Information	Adjusted R-square
Model I panel data regression	0.591012
Panel data regression model II	0.549268

Table 2. Determinant Coefficient Test

Based on table 1 shows that the value of the determinant coefficient resulting in the *Adjusted R-square test* obtained in the panel data regression model I is worth **0.591** or **5.91%**. The results obtained

indicate that the variable Murabahah Receivables, Musyarakah Financing with *Non Performing Financing* as a moderating variable capable of contributing to influencing Profitability of **5.91%** while **94.09%** is again influenced by other variables. In the regression model II, it has an Adjusted R-square value of **0.549** or **5.49%**. the results obtained indicate that the variable Murabahah Receivables, Musyarakah Financing with *Non Performing Financing* as a moderating variable capable of contributing to influencing Profitability equal to **5.49%** while **94.51%** again influenced by other variables.

### Partial Test

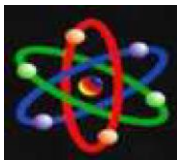
The t test is used to test the effect of the independent variables partially on the dependent variable, moderating variable. This test is carried out with the condition that if the profitability t count  $< 0.05$  then  $H_0$  is rejected and  $H_a$  is accepted. Meanwhile, if the profitability t count  $> 0.05$  then  $H_0$  is accepted and  $H_a$  is rejected. The results of data analysis can be seen in the following table:

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.033	0.004	6,757	0.000
PMB	-0.000	2,553	-7,339	0.000
PMS	0.000	0.000	2,435	0.017
NPF	-0.585	0.097	-5,980	0.000

Table 3. t-test results

The results of the analysis show that Murabaha Receivables has a regression coefficient value of -0.0001 and a t statistic of -7.339 with a *probability value* of 0.000 which is less than 0.05 or ( $0.00 < 0.05$ ). So it can be concluded that the variable





Murabahah Receivables partially had a significant negative effect on Profitability in Islamic Banks in Indonesia in 2015-2019. So that  $H_0$  is rejected and  $H_a$  is accepted.

The results of the analysis show that Musyarakah Financing has a regression coefficient of -0.0003 and a  $t_{\text{statistic}}$  of 2.435 with a *probability value* of 0.01 less than 0.05 or ( $0.01 < 0.05$ ). So it can be concluded that the Musyarakah Financing variable partially has a significant effect on Profitability in Islamic Banks in Indonesia.

### Moderated Regression Analysis (MRA).

Moderated Regression Analysis (MRA) test . In MRA an analytical approach is used which maintains sample integrity and is the basis for controlling the influence of moderating variables. This method is used to test the independent variable moderated by Non Performing Financing on the dependent variable, namely Profitability. The results of data analysis can be seen in the following table:

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.622	0.040	15,341	0.000
PMB	-0.001	0.000	-2.425	0.018
PMS	-0.000	0.001	-0.103	0.917
NPF	-3.655	1.185	-3,083	0.003
Z1	0.018	0.011	1,586	0.118
Z2	0.152	0.075	2,024	0.048

Table 4. Moderated Regression Analysis Test Results

Shows that the regression coefficient of Murabahah Receivables which is moderated by *Non Performing Financing*

has a coefficient value of -0.007 and a  $t_{\text{statistic}}$  value of -1.460 with a *probability value* of 0.150 greater than 0.05 or ( $0.150 > 0.05$ ). So it can be concluded that *Non Performing Financing* can weaken the influence of Murabahah Receivables on Profitability in Islamic Banks in Indonesia in 2015-2019. So that  $H_0$  is accepted and  $H_a$  is rejected.

The f test aims to determine whether the independent variables simultaneously affect the dependent variable. The results of the F-test can be seen in the table below:

F-statistics	34.23631
Prob(F-statistic)	0.000000

Table 5. Statistical F-Test Results

Based on the table, the F-statistic value is 34.236 and the profitability is 0.000 with an error rate of 0.05. The results obtained indicate that the *probability value* generated is  $0.000 < 0.05$ . Then the decision is Murabahah Receivables, Musyarakah Financing has a positive and significant simultaneous effect on Profitability in Islamic Banks in Indonesia in 2015-2019.

### Result

Based on the results obtained from the regression test, the regression coefficient is **-0.0001** and has a t-statistic of **-7.339** with a *profitability of 0.000* with a significance level of **0.05**. This shows that the variable Murabaha Receivables negative and significant effect on Profitability in Islamic Banks in Indonesia in 2015-2019. If the Bank wants to increase Profitability, the





Bank needs to increase Murabahah Financing. By: Making the channeled Murabahah financing even more productive, as well as increasing customer interest in conducting transactions in the form of murabahah financing in Islamic banking.

Based on the results obtained from testing the regression, it was found that the regression coefficient was **0.0003** and had a t-statistic of **2,435** with a probability of **0.017** with a significance level of **0.05**. These results indicate that the Musyarakah Financing variable significant effect on Profitability in Islamic Banks in Indonesia in 2015-2019. If the Bank wants to increase Profitability, the Bank needs to increase Musyarakah Financing. By: Making disbursed Musyarakah financing even more productive, as well as increasing customer interest in conducting transactions in the form of musyarakah financing in Islamic banking.

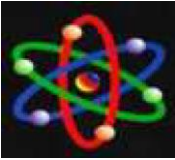
Based on research conducted the influence of Murabahah Receivables and Musyarakah Financing on Profitability, simultaneously against Profitability in Islamic Banks in Indonesia in 2015-2019. From the results of the simultaneous research conducted, it was obtained that the F-statistic value was **34.236** with a significant level of **0.000 <0.05**, so that  $H_0$  was rejected and  $H_a$  was accepted. With this explanation it can be concluded that Murabaha Receivables and Musyarakah Financing on Profitability simultaneously has a significant positive effect on Profitability. Based on research conducted the influence of Murabahah Receivables and Musyarakah Financing on Profitability, simultaneously against Profitability in Islamic Banks in Indonesia in 2015-2019. From the results of the

simultaneous research conducted, it was obtained that the F-statistic value was **34.236** with a significant level of **0.000 <0.05**, so that  $H_0$  was rejected and  $H_a$  was accepted. With this explanation it can be concluded that Murabaha Receivables and Musyarakah Financing on Profitability simultaneously has a significant positive effect on Profitability.

## CONCLUSION

There is an influence between Murabahah Receivables on the Profitability of Islamic Banks in Indonesia. The effect of this Murabahah Receivables is that the channeled Receivables have a large enough income for Islamic banking so that it affects profitability. There is an influence between Musyarakah Financing on the profitability of Islamic Banks in Indonesia. The influence of Musyarakah financing is a component of profit-sharing financing that has a large enough income for Islamic banking so that it affects profitability. There is an influence between Murabahah and Musyarakah Receivables together on the Profitability of Islamic Banks. Non-performing financing does not act as a moderating variable. So it can be interpreted that the Non-performing financing variable weakens the effect of Murabahah Receivables on the Profitability of Islamic Banks. Non-performing financing acts as a moderating variable. So it can be interpreted that the variable *Non-performing financing* strengthens the effect of Musyarakah Financing on the Profitability of Islamic Banks.

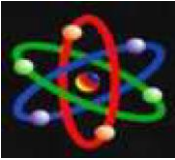




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