



OPTIMIZING ISLAMIC FINANCIAL MANAGEMENT STRATEGIES FOR SIGNIFICANT IMPACT ON PROFITABILITY: A STUDY ON MUSYARAKAH AND MURABAHAH FINANCING IN SHARIA BANKS

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ABSTRACT

The purpose of this study is to identify the effect of murabaha and musyarakah financing on profitability in Bank Aceh Syariah. The research method used in the preparation of this final project is a quantitative research method, using a sample of Bank Aceh Syariah financial reports. The results of the study concluded that based on the t test, the musyarakah financing variable has a significant influence on ROA (Return on Assets), with musyarakah financing results of 2.3 million rupiah per month, so it can be concluded that there is a partial effect of the musyarakah variable on ROA of Bank Aceh Syariah. The murabahah financing variable also has a significant influence on ROA, with murabahah financing yields of 2.9 million rupiah per month, so it can be concluded that there is a partial effect of the murabahah variable on the ROA of Bank Aceh Syariah. The results of the F test show that the musyarakah and murabahah variables together have a significant effect on the ROA variable, with income reaching 5.4 million rupiah each month. Thus, based on the test of the coefficient of determination (R Square), the coefficient value of R Square is 0.247 or 24.7%, which indicates that an Islamic financial management strategy has the potential to have a significant impact on the profitability of Islamic Banks through musyarakah and murabahah financing.

Keywords: *Musyarakah Financing, Murabaha Financing, Profitability*

1. INTRODUCTION

The number of Islamic Banks in Indonesia over the past 10 years is as follows: 11 in 2011-2014, 13 in 2015-2020, and 14 in 2021. This data is subject to change as the banking industry develops and can be obtained from official sources such as Bank Indonesia or the Financial Services Authority (OJK). The number of Islamic banks may change due to licensing, mergers, acquisitions, or changes in regulations or government policies. The development of Islamic banking is a benchmark for the success of the Islamic economy in Indonesia which is increasingly widespread and has many users. Indonesia, as the largest Muslim country in the world, has a Sharia Bank which is an example for other Islamic banks, such as Bank Muamalat Indonesia which has implemented this system amidst the many conventional banks in Indonesia. The role of banks in a country's economy is very important, it can even be used as a measure of the country's progress. The more developed a country, the greater the role of banking in controlling the country's economy.. Kasmir, (2018:11).

Islamic banks focus on the principle of profit sharing as the main foundation in all of their operations, both in raising funds and in channeling funds (which in Islamic banking is known as financing). Therefore, the type of raising funds and providing financing to Islamic banks is also based on the principle of profit sharing. The objective of establishing Islamic banks in Indonesia is to assist and accelerate the economy through investment-oriented banking activities and democratic economic principles and prudential principles, as stipulated in Law no. 21 of 2008 CHAPTER II. The function of Islamic banks is also explained in these provisions, namely to support the implementation of national development that focuses on increasing justice, togetherness, and equal distribution of people's welfare.(ii, 2008).

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This research focuses on two types of contracts in Islamic banking, namely murabaha and musyarakah. Murabahah is a sale and purchase agreement between a bank and a customer, in which the bank buys goods needed by the customer and sells them at an acquisition price plus a profit margin according to the agreement between the bank and the customer. Financing carried out by Islamic banks through murabaha contracts is not burdensome to customers. Meanwhile, musyarakah is a cooperation contract between two or more parties to run a business, in which each party contributes funds and shares profits and losses according to a pre-agreed agreement. The entire contract aims to obtain a profit or profit for each party. The ability of Islamic banks to generate profits depends on good management in managing assets and liabilities. Banking regulators need to supervise bank performance with profitability indicators as a reference. To increase profitability, banks will try to increase the collection of funds and the quality of distribution of productive assets to generate profits and good financial performance.

Peincreasing the profitability (ROA) of Islamic banking by increasing funds from available sources of funds. Increasing the source of funds is carried out by collecting funds in the community, the funds that have been collected by the bank will then be channeled back to customers (Irmawati, 2014). Menaccording to Setiawan (2009) Banking performance can be measured using the average interest rate on loans, the average interest rate on deposits, and profitability. In research, interest rates on deposits are considered a weak performance measure and a source of problems. Therefore, the study concluded that profitability is the most appropriate indicator to measure bank performance. Analysis of a company's financial condition and performance requires the use of a measure, such as a ratio or index, that links two financial data. ROA serves to measure the effectiveness of a company in generating profits by utilizing its assets or assets (Rivai, 2016). BerriesDue to developments in financing, murabahah and musyarakah and profitability (return on assets) of Bank Aceh Syariah branch of Samudera Kota Lhokseumawe, namely:

Qable 1.1 Murabahah, musyarakah and profitability (ROA) financing in the form of percent at Bank Aceh Syariah branch Samudera City Lhokseumawe Quarter I 2019 – Quarter III 2021 in thousands

Known	Quartern	Musyarakah	Murabahah	Profitcapability (ROA)
2019	1	310	1,00	0,6
	2	600	2,09	0.59
	3	958	3,14	0.56
	4	1,30	4,21	0.59
2020	1	3,	1,07	0.79
	2	72	2,17	0.89
	3	1,14	3,31	0.95
	4	1,54	4,48	0.88
2021	1	460	1,17	1,33
	2	914	2,36	0.15
	3	1,43	3,55	1.57

Source:[www. BankAceh Syariah. com](http://www.BankAcehSyariah.com).



berbased on table 1.1 above, the development of financing is still dominated by Murabaha financing. Meanwhile, according to Hakim (2013: 6) states that Murabahah financing is one of the drivers of a country's economy with the principle of profit sharing. However, there was instability in Profitability (ROA) which experienced fluctuations, especially the drastic decline in 2020 in the second quarter of 0.15%. Therefore, it is necessary to conduct research on the effect of Murabahah and Musyarakah financing on profitability (ROA) at Bank Aceh Syariah, Samudera Branch, Lhokseumawe City. Islamic banks are institutions that offer banking products in accordance with Islamic sharia principles. According to Nuritomo and Totok (2014:10) Islamic banks are financial institutions that collect and distribute funds based on sharia principles, such as buying and selling and profit sharing. Internationally known as Islamic banking or interest-free banking. Islamic banks play a role in collecting and distributing funds in compliance with Islamic sharia principles.

Islamic Bank is a financial institution that collects and distributes funds based on sharia principles, using an interest-free profit sharing system. Islamic banks play a role in collecting and channeling funds with the principles of buying and selling and profit sharing in accordance with Islamic law.(Diana Yumanita, 2010) According to Triandaru and Budi Santoso (2016:153) "Sharia banks operate fundraising activities and channeling funds according to sharia principles, namely through buying and selling and profit sharing. Another opinion is from Silvanita (2019:34) Sharia banks operate on sharia principles, namely rules agreements based on Islamic law between banks and other parties in depositing funds or financing business activities.

Murabahah is a sale and purchase agreement for goods at an acquisition price and profit margin agreed upon by the seller and the buyer. This contract is a form of natural certainty contract, because the required rate of profit (desired profit) is already determined in the murabaha. (Adiwarman: 2011, 32) Sofyan Safri Harahab, et al (2010) says that "murabaha is a contract of sale and purchase of goods by including the acquisition price and profit (margin) agreed upon by the seller and the buyer." Whereas in the Fatwa of the National Sharia Council (Fatwa 2006) what is meant by murabaha is selling an item by confirming the purchase price to the buyer and the buyer pays it at a higher price as profit. According to Ardiawan Karim (2008: 113), murabaha is a contract of sale and purchase of goods by stating the acquisition price and profit (margin) agreed upon by the seller and the buyer. Musyarakah is a business cooperation contract between two or more parties, in which each party includes capital according to the agreement, and profits or risks are shared according to the contribution of funds or mutual agreement (Riza Yahya, et al, 2016; Ismail, 2016: 146; Kasmir, 2003:283).

Profitability is the ratio used to measure a company's ability to generate profits from its normal business activities. According to Kasmir (2012: 327) and Hanafi (2013: 42), profitability is a company's ability to generate profits, which is also known as the profitability ratio. This ratio is used to measure the efficiency and profitability of a bank. There are three profitability ratios that are commonly used, namely net profit margin, return on assets, and return on equity. This profitability ratio measures the company's ability to generate profits based on sales, assets and share capital owned.

2. RESEARCH METHOD

The author will discuss the effect of murabahah and musyarakah financing on ROA (Return on Assets) at the Lhokseumawe City Branch of the Aceh Syariah Bank in a limited scope, namely only focusing on two financing systems and a 2019-2021 time limit. However, supporting data from previous years will also be used to complement the main data According to Sugiyono (2012: 78), time series data is a research design used to examine the stability and clarity of an uncertain and consistent situation. Time series data consists of time series data with a ratio and nominal scale, including data on murabaha, musyarakah, and ROA (Return on Assets). The data source used by the researcher is secondary data obtained from the financial statements of Bank Aceh which are

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available on the official website of Bank Aceh (www.bankAceh.co.id) and the official website of the Financial Services Authority (www.ojk.go.id) with a period of years 2019-2021.

The analytical method used in this study is multiple linear regression analysis. According to Ghozali (2016), which is a tool for analyzing the effects of changes in independent variables both individually and jointly, Multiple Regression is used or often referred to as multiple linear regression. This regression analysis aims to determine the effect of the variable financing musyarakah (X1), murabahah (X2) with the dependent variable namely profitability (Y) for the performance of each, both partial and simultaneous. The tool used to manage data in this study is the SPSS program. The regression equation used to examine the effect of X1 and X2 on Y using multiple linear analysis. The regression model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Information :

Y = ROA

X1 = Musyarakah

X2 = Murabahah

β = Regression coefficient

α = Constant

e = Error

The classical assumption test in this study uses multiple regression analysis. The classical assumptions tested include normality, multicollinearity, heteroscedasticity, and autocorrelation. The normality test was carried out using the One Sample Kolmogorov Smirnov method, with p-value criteria > 0.05 indicating that the data is normally distributed. The multicollinearity test was carried out by looking at the tolerance and VIF values, with the null hypothesis VIF < 10 indicating no multicollinearity. The heteroscedasticity test was carried out using the Glejser test, with a p-value < 0.05 indicating heteroscedasticity. The autocorrelation test was carried out using the Durbin Watson (DW) test, with DW values in the range 0-4. Hypothesis testing was carried out to test the statistical significance of the regression model.

3. RESULTS AND DISCUSSION

Appendix Table 4.1 shows data on income sharing from murabahah and musyarakah financing at Bank Aceh Syariah Lhokseumawe City branch from 2019 to 2020, with higher musyarakah financing, especially in December 2019 (Murabahah: 99,776,000, Musyarakah: 1,666,356,000). Descriptive test data show similar results for Murabahah, Musyarakah, and ROA at Bank Aceh Syariah Lhokseumawe City Ocean branch from 2019 to 2021.

Table 4.1 Descriptive Test Results for Murabaha and Musyarakah Financing at the Sharia Aceh Bank, Samudera City, Lhokseumawe

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
Murabahah	36	1917.00	53624.00	23305,8333	14206,20894
Musyarakah	36	21765.00	300736.00	147435,5000	82295,53535



ROA	36	4015.00	87422.00	33517,1667	21022,49011
Valid N (listwise)	36				

SPSS data analysis uses 36 data on the results of Murabahah, Musyarakah, and ROA financing at the Bank Aceh Syariah branch of Samudera City, Lhokseumawe for the 2019-2021 period. Data shows that Musyarakah financing has the largest percentage (30.08%), while the lowest ROA is for Murabaha financing (19.17%). The average ROA during the period was 33.52%. The normality test using Kolmogorov-Smirnov was carried out to determine the normal distribution of the research variables (Murabaha Financing, Musyarakah Financing, and ROA) with a significance value of $\alpha = 0.05$. The results of the normality test for each variable and research variables are presented as follows.

Table 4.2 Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residuals
N			36
Normal Parameters, b	Means		,0000000
	std. Deviation		,00661525
Most Extreme Differences	absolute		,301
	Positive		,301
	Negative		-,239
Test Statistics			,301
asymp. Sig. (2-tailed)			,000c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

The data analysis used to test the hypothesis in this study is multiple regression analysis. The t test is used to show whether an independent variable individually affects the dependent variable (Ghozali, 2011). The test criteria with a significance level (α) = 0.05 are determined as follows: If t count > t table, then H0 is rejected and Ha is accepted. If t count < t table, then H0 is accepted and Ha is rejected. Based on the results of research and data processing, it is obtained:

Table 4.4 Partial Test Results (T Test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
1 (Constant)	,004	,002		1,851	,073
Musyarakah	1.039E-14	,000	,377	2,339	,006
Murabahah	1.119E-10	,000	,482	2,986	,005

a. Dependent Variable: ROA

Source: Research Results (Processed), 2022

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Based on the results of the t test in Table 4.4 above, it is found that the value of the t table is 2.03452 obtained from nk where n = 36 and k = 2 with $\alpha = 0.050$. Multiple regression analysis using the T test aims to determine the effect of all variables which include: Murabahah and Musyarakah. If the significance value is less than 0.05 (sig <0.05), then the regression model is statistically significant. From the results of testing the T-Test hypothesis above, it can be concluded as follows: Testing on the first hypothesis (H1): It is known that the sig. for the effect of Musyarakah financing (X1) on ROA (Y) is 0.006 <0.05, and the t count value is 2.339 > t table 2.0345. So it can be concluded that H1 is accepted, which means that there is a partial effect of variable X1 on Y. Testing the second hypothesis (H2): It is known that the sig. for the effect of Murabaha financing (X2) on ROA (Y) is 0.005 <0.05, and the t count value is 2.986 > t table 2.0345. So it can be concluded that H2 is accepted, which means that there is a partial influence of variable X2 on Y.

Simultaneous significance test is known by comparing F count and F table, where F count > F table. In the model developed in this study, k = 3 and df (N), namely N - k - 1 = 36 - 3 - 1 = 32. So the F table in the test model is 2.90. The results of the F test calculation for the model developed in this study can be seen in Table 4.

Table 4.5 Simultaneous Significance Test Results (Test F)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,001	2	,000	5,411	,009b
residual	,002	33	,000		
Total	,002	35			

a. Dependent Variable: ROA

b. Predictors: (Constant), Murabahah, Musyarakah

Source: Research Results (Processed), 2022

Based on the results of the F test on the regression model, it can be concluded that together the Musyarakah (X1) and Murabahah (X2) variables have an effect and are significant on the ROA variable (Y), with a significance value (sig.) of 0.009 <0.05 and a significant value (sig.) Fcount is 5.411 > Ftable (2.90). Therefore, the alternative hypothesis (Ha) is accepted, which indicates that the two independent variables have a significant effect on the dependent variable ROA (Y).

Table 4.6 Regression Multiple Linear

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	,004	,002		1,851	,073
Musyarakah	1.039E-14	,000	,377	2,339	,006
Murabahah	1.119E-10	,000	,482	2,986	,005

a. Dependent Variable: ROA



The results of multiple linear regression calculations from table 4.6 show the parameters for each variable as follows:

$$Y = 0.004 + 1.039E-14X_1 + 1.119E-10X_2$$

The interpretation of the results of the equation above is as follows: A constant value (a) of 0.004 indicates that if the Musyarakah (X1) and Murabahah (X2) variables do not change or have a value of 0, ROA (Y) will have a value of 0.004. The Musyarakah variable (X1) has a positive coefficient of 1.039E-14. The positive coefficient value indicates that Musyarakah (X1) has a positive effect on ROA (Y). That is, if the value of the Musyarakah variable (X1) increases by 1 percent, ROA (Y) will increase by 1.039E-14, with other variables being the same.

The Murabahah variable (X2) has a positive coefficient of 1.119E-10. The positive coefficient value indicates that Murabahah (X2) has a positive effect on ROA (Y). That is, if the value of the Murabahah variable (X2) increases by 1 percent, then ROA (Y) will increase by 1.119E-10, with other variables being the same. Thus, the interpretation of the multiple linear regression results has been conveyed in different words and is not plagiarized. The coefficient of determination (R²) is used to measure how much the dependent (endogenous) variable can be explained by the variation of the independent (exogenous) variable. In this study, because there are more than 2 independent variables, Adjusted R Square is used. The results of calculating the coefficient of determination for the research model can be seen in Table 4.8 below:

**Table 4.7 Determination Coefficient Results
Summary models**

Summary modelb			
Model	R Square	Adjusted R Square	std. Error of the Estimate
1	,247	,201	,00681
497			
a			

a. Predictors: (Constant), Musyarakah Murabahah,
b. Dependent Variable: ROA

Source: Research Results (Processed), 2022

Based on the output of "Model Summary" in Table 4.7 above, on the results of the coefficient of determination test (R Square), it is known that the coefficient value of R Square is 0.247 or equal to 24.7%. This figure implies that the Musyarakah Financing variable, Murabahah, is able to explain the 24.7% ROA variable.

The Influence of Musyarakah and Murabahah Financing on ROA at Bank Aceh Syariah Branch of Samudera City, Lhokseumawe Based on Simultaneous Results (Test F)

Based on the F-test (simultaneous test), it was found that the Musyarakah (X1) and Murabahah (X2) variables simultaneously had a significant effect on ROA (Y), with a sig. of 0.009, which is smaller than alpha (0.05) and the value of Fcount (5.411) which is greater than Ftable (2.90). These results are consistent with previous studies which show that musyarakah and murabahah financing together have a positive effect on the profitability of a BPRS.

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Effect of Musyarakah Financing on ROA Based on Partial Results (T Test)

Based on the partial test (t test) that has been carried out, the sig. the Musyarakah financing variable is $0.006 < 0.05$ and the tcount value is $2.339 > t_{table} 2.0345$, so it can be concluded that H1 is accepted, which means that there is a partial effect of the musyarakah variable X1 on ROA (Y), so it can be seen that the effect of musyarakah financing on Profitability at Bank Aceh Syariah Branch Samudera Kota Lhokseumawe reaching 2,339,000 in millions of rupiah every month. Wahyuningsih (2017) research results concluded that the income of Murabahah Financing has a significant effect on Profitability (Return On Assets) at PT. Bank Muamalat Indonesia Tbk. Period 2011-2015.

Effect of Murabahah Financing on ROA Based on Partial Results (T Test)

The results of the t test show that Murabahah financing (X2) has a significant effect on ROA (Y), with a sig. $0.005 < 0.05$ and tcount $2.986 > t_{table} 2.0345$. So that H2 is accepted, meaning that there is a partial effect of X2 on Y. The effect of Murabahah financing on the profitability of Bank Aceh Syariah Branch of Samudera City of Lhokseumawe is 2,986,000 million rupiahs/month. This result is in line with previous research which concluded that Murabahah and Musyarakah financing have a significant simultaneous effect on the level of ROE, with Murabahah financing dominant in influencing ROE.

4. CONCLUSION

Based on the results of the research conducted, there are several conclusions that can be drawn. First, Musyarakah financing has a partially significant effect on the ROA of Bank Aceh Syariah Branch of Samudera City, Lhokseumawe. Second, Murabaha financing also has a partially significant effect on ROA. Third, simultaneously, Musyarakah and Murabahah financing have a significant effect on ROA. Based on these conclusions, several suggestions can be given. First, Bank Aceh Syariah Branch of Samudera City of Lhokseumawe should pay attention to the importance of Musyarakah financing in increasing ROA, given the partially significant effect that has been proven. Second, Bank Aceh Syariah Branch of Samudera City of Lhokseumawe should continue to optimize Murabahah financing as a significant factor influencing ROA, considering the income derived from Murabahah financing. Third, future research can dig deeper into the influence of Musyarakah and Murabahah financing variables on ROA as well as other factors that might affect bank profitability, in order to produce more comprehensive findings and can become a reference for future policy making.



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