THE EFFECT OF MUDHARABAH AND MUSYARAKAH FINANCING ON NET INCOME THROUGH REVENUE SHARING IN ISLAMIC BANKS IN INDONESIA

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Abstract

In general, problems that are often experienced by companies cannot be separated from the funds needed to finance its business. In meeting their needs, almost everything companies utilize banking services. One of them is sharia banking that channels funds in the form of financing, including mudharabah finance, and musyarakah financing in the hope that Islamic banks will receive profit sharing from these financing. In the case of repayment of financing disbursed by Islamic banks has the potential to risk the risk of traffic jams in repayment, so that it can affect earnings. The study aims to (1) analyze the effect of Mudharabah, Musyarakah Financing and Profit Sharing Funding on Net Profit partially and simultaneously on Islamic Banks listed on the IDX. (2) analyze the effect of mudharabah and musyarakah financing, using Path Analysis of Net Profit through Revenue Sharing Revenue at Islamic Banks. population in this study are all Sharia Banks Listed on the Indonesia stock exchange. Based on the results of the study, it is obtained (1) direct influence, namely, a) mudharabah financing does not significantly influence the Profit Sharing of 0.930, b) Musyarakah financing significantly influences the Profit Sharing of 0.000, c) mudharabah financing significantly influences the Net Profit equal to 0.034, d) Musyarakah financing significantly influences the Net Profit of 0.001, e) revenue sharing significantly influences the Net Profit of 0.000, (2) the indirect effect, namely, a) the effect of the Mudharabah financing coefficient on Net Profit through Profit Sharing.

Keywords: Mudharabah Financing, Musyarakah Financing, Revenue Sharing, and Net Profit.

INTRODUCTION

The development of financial institutions, particularly banking, plays a crucial role in national economic growth. Banks function as financial intermediaries between those with surplus funds and those requiring funds for productive activities (Ascarya, 2022). In the context of Islamic economics, Islamic banks exist as an alternative financial institution operating based on Sharia principles, which are free from riba (usury), gharar (gharar), and maysir (risk). This principle is reflected in various financing products, such as mudharabah and musyarakah, which are based on the concept of profit and loss sharing (Antonio, 2021).

The profit-sharing system is believed to create economic justice because it emphasizes a partnership between the fund owner and the business manager. In a mudharabah contract, the bank acts as the capital provider (shahibul maal), while the customer acts as the business manager (mudharib). Profits are shared based on an agreed-upon ratio, while losses are borne by the capital owner as long as they are not due to the manager's negligence (Karim, 2021). Meanwhile, musyarakah is a form of cooperation in which both parties contribute capital and share profits and losses proportionally (Ismal, 2020). These two contracts are the main pillars of productive financing in Islamic banks.

However, data from the Financial Services Authority (OJK, 2023) shows that the share of profit-sharing-based financing remains relatively small compared to sales financing such as murabahah. In 2022, profit-sharing financing (mudharabah and musyarakah) accounted for only around 34.6% of total Islamic banking financing, far below the share of sales-based financing, which reached 58.2%. This phenomenon indicates that Islamic banking in Indonesia still faces challenges in optimizing profit-sharing instruments as a primary source of revenue. The net profit performance of Islamic banks has also fluctuated in recent years. According to the Islamic Banking Statistics report (OJK, 2023), Islamic banks' net profit growth tended to increase post-pandemic, but remains influenced by the level of financing efficiency and the quality of productive assets. One important indicator influencing net profit is profit-sharing income, which reflects a bank's success in channeling funds through partnership-based financing (BI, 2022). Several previous studies have shown mixed results regarding the effect of mudharabah and musyarakah financing on bank profitability. Wibowo and Sunarto (2015) found that both types of financing positively impacted the profitability of Islamic banks in Yogyakarta. However, research by Qodriasari (2014) showed different results, stating that mudharabah financing negatively impacted the profitability of Islamic commercial banks due to the high financing risk. Meanwhile, recent research by Rahman and Fitriani (2022) confirmed that musyarakah financing significantly increased profits through increased profit-sharing income.

This situation highlights the importance of an in-depth analysis of the relationship between profit-sharing financing and the net profit of Islamic banks, particularly for financial institutions listed on the Indonesia Stock Exchange (IDX). Islamic banks listed on the IDX represent institutions with high levels of governance and transparency, allowing for more accurate analysis of available financial data. The relationship between mudharabah and musyarakah financing and profit-sharing income, as well as their impact on net profit, is a crucial topic for understanding the effectiveness of implementing Islamic principles in modern banking practices. Therefore, this study aims to empirically analyze the effect of mudharabah and musyarakah financing on net profit through profit-sharing in Islamic banks listed on the Indonesia Stock Exchange. The results are expected to contribute to the development of Islamic financial accounting theory and serve as a reference for Islamic banking practitioners in improving financial performance based on the principles of justice and Islamic economic partnership.

LITERATURE REVIEW

Mudharabah Financing

Mudharabah is a business partnership agreement between the capital owner (shahibul maal) and the business manager (mudharib), where profits are shared based on an agreed-upon ratio, while losses are borne by the capital owner as long as they are not due to the manager's negligence (Karim, 2021). This agreement is a unique financing instrument of Islamic banking that supports partnership-based productive economic activities. According to Ascarya (2022), mudharabah financing serves as a means of optimizing public funds for productive investments. However, because it is trust-based, this contract carries moral hazard risks, such as misuse of funds or manipulation of profit reports. In practice in Indonesia, the portion of mudharabah financing remains relatively small, around 10–15% of total sharia financing (OJK, 2023). Empirical research has yielded mixed results. Wibowo and Sunarto (2015) found that mudharabah financing positively impacts the profitability of Islamic banks. Conversely, Qodriasari (2014) found a negative impact due to high levels of non-performing financing. Therefore, the effectiveness of mudharabah on net profit depends on sound risk management and sharia-compliant supervision.

Musyarakah Financing

Musyarakah is a cooperation agreement between two or more parties, each of whom contributes capital and shares profits and losses proportionally (Antonio, 2021). Unlike mudharabah, in musyarakah, all partners actively participate in business management. This agreement has become one of the most popular forms of financing in modern Islamic banking (Ismal, 2020). According to OJK data (2023), musyarakah financing accounts for more than 20% of total Islamic bank financing in Indonesia, demonstrating high trust in this partnership mechanism. Musyarakah is considered more stable because it allocates risk proportionally between the bank and the customer. Karim (2021) explains that this type of financing tends to be safer than mudharabah due to the bank's active involvement in business management. A study by Rahman and Fitriani (2022) found that musyarakah financing significantly increases profit-sharing income and net profit. This is because a balanced capital and risk structure promotes financial efficiency and transparency.

Revenue Sharing

Profit-sharing income (PSI) represents the income earned by banks from investment partnerships based on mudharabah and musyarakah contracts. This principle replaces the interest system and is a key characteristic of Islamic banking (Ascarya, 2022). Profit-sharing income reflects not only the level of investment success but also the operational performance of Islamic banks in managing third-party funds (OJK, 2023). According to Karim (2021), profit-sharing income serves as an indicator of financing efficiency and a key component in generating Islamic banks' net profit. Research by Wibowo and Sunarto (2015) shows that increasing profit-sharing income significantly strengthens the profitability ratio (ROA) and net profit. However, profit-sharing income is strongly influenced by the quality of the financing portfolio and the agreed profit ratio. Thus, profit-sharing income acts as a mediating variable that bridges the relationship between profit-sharing-based financing and Islamic banks' profit performance.

Sharia Bank Net Profit

Net income is the final result of all bank operational activities after deducting costs, taxes, and other expenses. In the context of Islamic banking, net income reflects a bank's success in managing assets in a halal and efficient manner in accordance with Islamic principles (Ismal, 2020). According to the Financial Services Authority (OJK) (2023), the net profit growth of Islamic banks in Indonesia has increased by an average of 15% per year over the past five years, in line with the increasing volume of productive financing. The main factors influencing net income are profit-sharing income, operational efficiency, and financing quality. Karim (2021) emphasized that net income is also a measure of the sustainability of Islamic banks because it reflects the balance between economic performance and Sharia compliance. An empirical study by Rahman and Fitriani (2022) shows that profit-sharing-based financing significantly influences net income through increased profit-sharing income. Therefore, the effectiveness of financing management and Sharia supervision are the main determinants of Islamic banks' net profit performance.

METHOD

Research Approach

This study employed a quantitative approach with path analysis. This approach was chosen because it aimed to examine the influence between variables based on objectively measurable numerical data (Sugiyono, 2022). The path analysis model was used to examine the direct and indirect relationships between mudharabah and musyarakah financing and net profit through profit-sharing income at Islamic banks listed on the Indonesia Stock Exchange (IDX).

Population and Sample

The study population comprised all Islamic Commercial Banks (BUS) listed on the Indonesia Stock Exchange during the 2018–2023 period. The sample was selected using a purposive sampling method, based on the following criteria:

- Sharia Bank that consistently publishes annual financial reports on the IDX.
- Have complete data related to mudharabah, musyarakah financing, profit sharing income, and net profit during the observation period.

Based on these criteria, several sample banks were obtained, such as Bank Panin Dubai Syariah, Bank Victoria Syariah, Bank Muamalat Indonesia, and Bank BTPN Syariah.

RESULTS AND DISCUSSION

Table 4.16
Direct Effect, Indirect Effect and Standard Error

Line I	Direct Effect (t_{count})	Standard Error	Line II	Direct Influence (t_{count})	Standard Error
$X_1 \rightarrow Z$	$P_1 = 0.088$	$SP_1 = 0.091$	$X_1 \rightarrow Y$	$P_3 = 2.162$	$SP_3 = 0.045$
$X_2 \rightarrow Z$	$P_2 = 6.109$	$SP_2 = 0.014$	$X_2 \rightarrow Y$	$P_4 = -3.384$	$SP_4 = 0.008$
			$Z \rightarrow Y$	$P_5 = 4.509$	$SP_5 = 0.055$

Source: Data Processed via SPSS, 2020

According to Ghozali (2013), path analysis tests can be carried out to test the significance of indirect influences, so we need to calculate the t value of the Sobel test coefficient from the αβ equation.

1. The Impact of Financing Mudharabah on Net Profit through Profit Sharing as an intervening variable .
   The standard error of the indirect coefficient (Sp1p13) is as follows.

$$SP1P5 = \sqrt{P5^{\,2}\,SP1^{\,2} + P1^2\,SP5^2 + SP1^2\,SP5^2}$$

$$SP1P5 = \sqrt{(4{,}509)^2(0{,}091)^2 + (0{,}088)^2(0{,}055)^2 + (0{,}091)^2(0{,}055)^2}$$

SP1P5= 0.01433

The results of Sp1p13 can be used to calculate the statistical value of the Sobel t-test for the mediation effect using the following formula.

$$t = \frac{P1P5}{SP1P5} = \frac{0{,}39679}{0{,}01433} = \mathbf{27,69}$$

The calculated t value of the Sobel test = 27.69 is greater than the t table = 1.989 with a significance level of 5%, so it can be concluded that the mediation coefficient is 0.39679 is significant.

2. The effect of musyarakah financing on net profit for results as an intervening variable .
The standard error of the indirect coefficient (S P_2P_5) is as follows.

$$SP2P5 = \sqrt{P5^{\,2}\,SP2^{\,2} + P2^2\,SP5^2 + SP2^2\,SP5^2}$$

$$SP2P5 = \sqrt{(4{,}509)^2(0{,}014)^2 + (6{,}109)^2(0{,}055)^2 + (0{,}014)^2(0{,}055)^2}$$

SP2P5= 0.07903

Based on these results SP2P5, the t-statistic value of the Sobel test for the mediation effect can be calculated using the following formula.

$$t = \frac{P2P5}{SP1P5} = \frac{27{,}54548}{0{,}07903} = 348{,}544$$

Because the calculated t value of the Sobel test = 348.544 is greater than the t table = 1.989 with a significance level of 5%, it can be concluded that the mediation coefficient is 27.54548 is significant.

DISCUSSION

Below is an explanation of the results of these two types of relationships, namely:

a. Direct Influence between Variables

1. The Effect of Mudharabah Financing (X1) on Net Profit (Y)

The hypothesis states that Mudharabah Financing has a significant effect on Net Profit. The results of testing the hypothesis of the effect of Mudharabah financing on profit sharing obtained a calculated t value (2.162) greater than t table (1.989) with a significance of 0.034 (Sig. <0.05) so it can be concluded that there is a significant influence between Mudharabah financing on Net Profit. This means that Mudharabah financing has a significant effect on Net Profit. Thus, Hypothesis 1 in this study is accepted. And this is in accordance with the research of Muhammad Afif (2016: 116) that "there is a significant influence between Mudharabah financing on Net Profit". The regression analysis results show that the regression coefficient value for the Mudharabah financing variable is 0.279, indicating a positive relationship between the two. This means that for every 1% increase in Mudharabah financing, profit-sharing income increases by 27.9%, assuming other variables remain constant.

2. The Effect of Musyarakah Financing (X2) on Net Profit (Y)

The hypothesis states that Musyarakah Financing has a significant effect on Net Profit. The results of the hypothesis test on the effect of Musyarakah financing on net profit obtained a calculated t value (-3.384) smaller than the t table (1.989) with a significance of 0.001 (Sig. <0.05), so it can be concluded that there is a significant influence between Musyarakah financing on Net Profit. This means that Musyarakah financing has a significant effect on net profit. Thus, Hypothesis 2 in this study is accepted. The results of the regression analysis show that the regression coefficient value of the Musyarakah financing variable is -0.528, meaning that every 1% increase in Musyarakah financing results in a decrease in net profit of 52.8%, assuming other variables are held constant. This is in line with the research of Muhammad Afif (2016: 117) that "there is a significant influence between Musyarakah financing and net profit," and the research of Yunita Agsa et. al. (2016).

3. The Effect of Profit Sharing Income (Z) on Net Profit (Y)

The results of the hypothesis test on the effect of Profit Sharing on Net Profit obtained a calculated t value (4.509) greater than the t table (1.989) with a significance of 0.000 (Sig. <0.05) so it can be said that it can be concluded that there is a significant influence between Profit Sharing Income on Net Profit. This means that profit sharing has a significant effect on net profit. The results of the regression analysis show that the regression coefficient value of the profit sharing variable is 0.593, meaning that every 1% increase in Profit Sharing Revenue will have an impact on increasing net profit by 59.3%, assuming that other variables are held constant. Thus, Hypothesis 3 in this study is accepted. And this is in line with the research of Muhammad Afif (2016: 117) that "there is a significant influence between profit sharing and net income".

4. The influence of mudharabah financing, profit-sharing Musyarakah financing (Z) simultaneously on net profit (Y)

The results of the hypothesis testing of the influence of mudharabah financing, musyarakah financing and profit sharing simultaneously on net profit obtained a calculated F value (8.505) greater than F table (3.11) with a significance of 0.000 (Sig. <0.05) so it can be concluded that there is a significant influence. Mudharabah, Musyarakah and Profit Sharing Financing simultaneously on Net Profit. This means that Mudharabah, Musyarakah and Profit Sharing Financing simultaneously have an effect on net profit. The R-square coefficient of determination is 0.242, meaning that mudharabah financing, musyarakah financing, and profit sharing simultaneously influence net profit by 24.2%, with the remaining 75.8% influenced by other factors outside this study. Thus, Hypothesis 4 in this study is accepted.

5. The Effect of Mudharabah Financing (X1) on Profit Sharing Income (Z)

The hypothesis states that Mudharabah Financing has a significant effect on Profit Sharing Income. The results of the hypothesis test on the effect of Mudharabah financing on profit sharing obtained a calculated t-value (0.088) smaller than the t-table (1.989) with a significance of 0.930 (Sig.> 0.05) so it can be concluded that Mudharabah financing does not have a significant effect on Profit Sharing. This means that Mudharabah financing does not have a significant effect on profit sharing. The results of the regression analysis indicate that the regression coefficient value of the Mudharabah financing variable is 0.010, meaning that Mudharabah financing has a 1% impact on profit sharing, assuming other variables are held constant. Therefore, Hypothesis 5 in this study is rejected.

This is because some banks are unable to provide Mudharabah financing, and most Islamic banks are restricting Mudharabah financing. This is likely due to the significant potential risks faced by the banks themselves, making it essential and crucial to exercise caution in this regard. In this Mudharabah financing, the bank must provide 100% capital to fully finance the customer's project/business, which in fact the customer must/is required to have managerial experience/skills, experience in the business field that is capable so that later he can run his business well and profitably so that the risk of business failure can be avoided. On the other hand, the bank does not have the right to intervene internally either in the financial or management fields in a customer's project/business, but can only provide advice/opinions and supervise the progress of the customer's business.

According to fiqh literature, Mudharabah and Musyarakah financing takes the form of a trust agreement (Uqud Among other things-Amanah) which demands a high level of honesty and upholds justice. So that each party must/is obliged to maintain honesty for the common good. There are several important points that are taken into consideration and become the main supervision in the implementation of Mudharabah financing, namely:

a. Side streaming means that the customer uses the funds in a way that is not stated in the contract.
b. Negligence and willful misconduct
c. Concealment of profits by customers if customers are dishonest

Thus, the restrictions or reductions on Mudharabah transactions carried out by Islamic Banks in the last 6 (six) years have no impact on the Islamic Banks and these funds can be allocated to other financing that is more promising and brings clear profits.

The table below describes the development of Mudharabahh financing at 14 Sharia Banks in Indonesia in the last 6 (six) years.

Development of Mudharabah Financing from 2013 to 2018

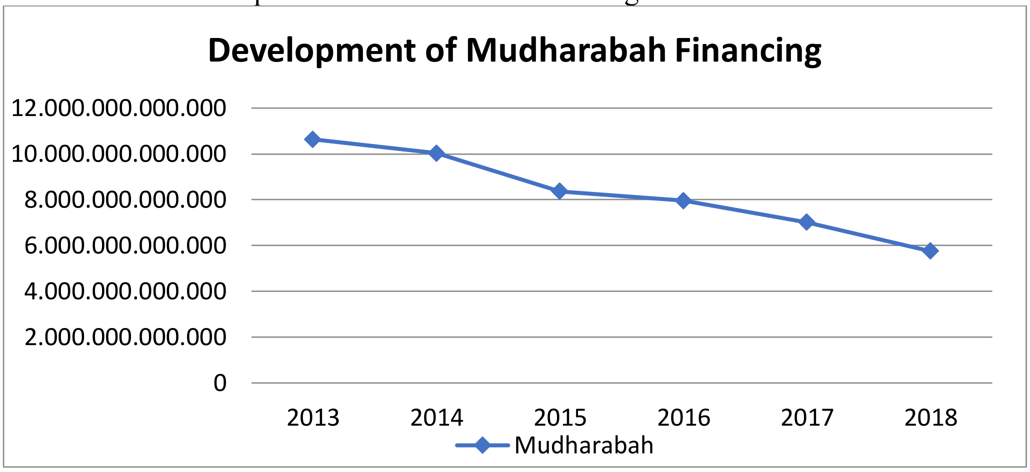

Figure 4.13

The relationship between the two variables between Mudharabah Financing (X1) and Profit Sharing (Z) still shows a positive relationship even though the influence is small, this is because in general Mudharabah financing carried out by Islamic banks decreases and tends to decrease every year as shown in the table above. The movement of Mudharabah financing tends to decrease by an average of -13% per year over the last 6 (six) years, namely from IDR 10.6 trillion in 2013 to IDR 5.7 trillion in 2018. Thus, it can be concluded that the Hypothesis (Ha) in this study is rejected.

6. The effect of musyarakah financing on profit sharing income (Z)

The hypothesis states that Musyarakah Financing has a significant effect on Profit Sharing. The results of the hypothesis test on the effect of musyarakah financing on profit sharing obtained a calculated t value (6.109) greater than the t table (1.989) with a significance of 0.000 (Sig. <0.05), so it can be concluded that there is a significant influence between musyarakah financing on Profit Sharing. This means that profit sharing has a significant effect on net profit. The results of the regression analysis show that the regression coefficient value of the Musyarakah financing variable is 0.667, meaning that every 1% increase in Mudharabah financing results in a 66.7% increase in profit-sharing income, assuming other variables are held constant. Therefore, Hypothesis 6 in this study is accepted. positive sign (0.667) indicates a dominant relationship between the two and has a positive value, and the results of this hypothesis are in line with the opinions of Muhammad Afif Darwis (2016:121), Muhammad Rizal Aditya (2016:145). The figure below illustrates the development of Musyarakah Financing in 14 Islamic Banks in Indonesia over the last 6 (six) years.

Development of Musyarakah Financing from 2013 to 2018

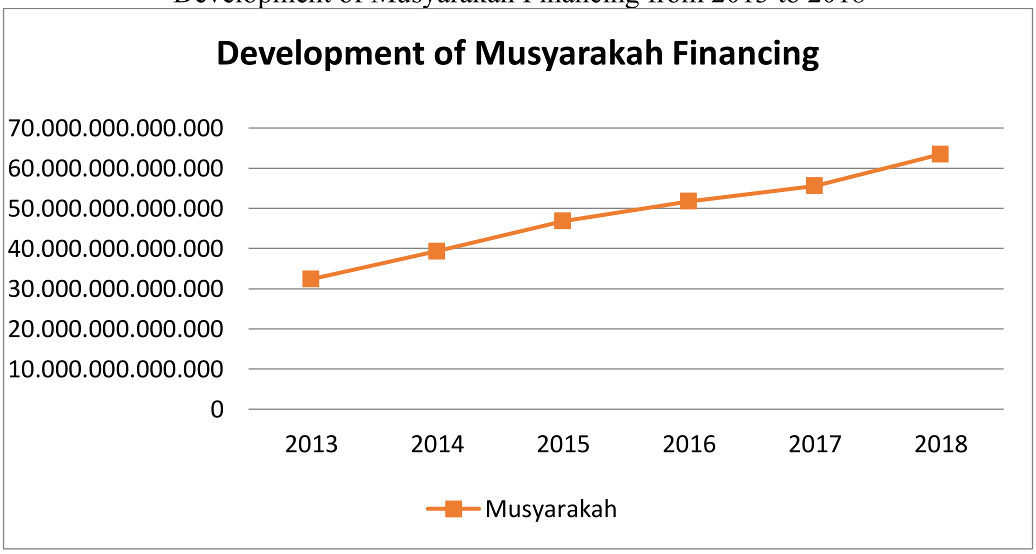

Figure 4.14

The relationship between the two variables between Musyarakah Financing (X2) and Profit Sharing (Z) shows a positive relationship and a significant influence, this is because in general Musyarakah financing carried out by Islamic banks increases and tends to increase every year as shown in the figure above. The movement of Musyarakah financing tends to increase by an average of 12% per year for the last 6 (six) years, namely from IDR 32.4 trillion in 2013 to IDR 63.4 trillion in 2018. Thus, it can be concluded that Hypothesis 2 (Ha) in this study is accepted. This is in accordance with Lina Asriani Levianti's research (2018) that Musyarakah Financing has a positive and significant effect on Profitability in Islamic Banks in Indonesia. The increase is due to Mudharabah financing having benefits and advantages that are considered good by Islamic Banks, namely: (1) Profits are clearly quantified to avoid differences and disputes regarding profit allocation or termination of musyarakah. (2) The profits of each partner must be shared proportionally based on all profits and there is no predetermined amount for partners. (3) Partners can propose that if profits exceed a certain amount, the excess or percentage is given to them. (4) The profit sharing system must be clearly stated in the contract. This is also a profitable formulation for customers and Islamic banks, so they become more confident in running their businesses, because both the Bank and the Customer have clear benefits and advantages.

7. The Effect of Mudharabah Financing (X1) and Musyarakah Financing (X2) Simultaneously on Profit Sharing Income

The results of the hypothesis test of the simultaneous influence of mudharabah financing and musyarakah financing on profit sharing obtained a calculated F value of 33.517 which is greater than F table = 3.11 and a significance value of 0.000 Sig. > 0.05. Therefore, it can be concluded that there is a simultaneous influence between mudharabah and musyarakah financing on profit sharing. This means that mudharabah and musyarakah financing simultaneously affect profit sharing income. The R-square coefficient of determination is 0.453. This means that Mudharabah and Musyarakah financing simultaneously influence income by 45.3%, with the remaining 54.7% influenced by factors outside of this study. Therefore, Hypothesis 7 in this study is accepted.

b. Indirect Influence between Variables

This discussion concerns the indirect influence mediated by the intervening variable, namely Profit Sharing Income (Z). This variable is needed to mediate the relationship between Mudharabah and Musyarakah Financing Variables on Net Profit. The Independent Variable has a relationship with the intervening variable and this variable is closely related to Net Profit, because the Profit Sharing Income variable (intervening) is part of the Net Profit calculation. This is what makes the relationship between the two indirect. Such as the research of Dila Anggraini (2018) with the title The Influence of Third Party Funds, Non-Performing Financing, Profit Sharing Rate and Equity on Profitability with Profit Sharing Financing as an Intervening Variable in Islamic Banking. JABI (Indonesian Journal of Sustainable Accounting), 1 (1), 122-146.

Path I Direct Effect (thitung)Path IIDirect Effect

Line I	Direct Effect (t_{count})	Line II	Direct Influence (t_{count})	Path Analysis	Indirect Influence	Information
$X_1 \rightarrow Z$	$P_1 = 0.088$	$X_1 \rightarrow Y$	$P_3 = 2.162$	$X_1 – Z – Y$	P_6 = 0.088 x 4.509 = **0.397**	Intervening
$X_2 \rightarrow Z$	$P_2 = 6.109$	$X_2 \rightarrow Y$	$P_4 = -3.384$	$X_2 – Z – Y$	P_7 = 6.109 x 4.509 = **27.545**	Intervening
		$Z \rightarrow Y$	$P_5 = 4.509$			

8. The effect of mudharabah financing on net profit (Y) through profit sharing income (Z).

The test results show that Mudharabah financing has a direct and indirect effect on net profit. The direct effect is P1 = 0.088 while the indirect effect is 0.088 x 4.509 or equal to P6 = 0.397. Because the indirect effect is greater than the direct effect, it can be concluded that Profit Sharing income is an intervening variable in the relationship between Mudharabah financing and Net Profit. The t-value of the Sobel test = 27.69 is greater than the t-table = 1.989, indicating that the mediation coefficient is significant. So it can be concluded that Hypothesis 8 in the study is accepted. This means that Mudharabah financing has an effect on net profit where profit sharing income is an intervening variable. This is in line with the research of Muhammad Afif Darwis (2016:121), Muhammad Rizal Aditya (2016:145), and Ima Fatmawati (2015)

9. The influence of musyarakah financing (X2) on musyarakah (Y) through profit sharing income (Z).

The test results show that Musharakah financing has a direct and indirect effect on net profit. The direct effect is P2 = 6.109 while the indirect effect is 6.109 x 4.509 or equal to P7 = 27.545. Because the indirect effect is greater than the direct effect, it can be concluded that Profit Sharing income is an intervening variable on the relationship between Mudharabah financing and Net Profit. The t-value of the Sobel test = 348.544 is greater than the t table = 1.989, this indicates that the mediation coefficient is significant. So it can be concluded that Hypothesis 8 in the study is accepted, meaning that Musharakah financing has an effect on net profit where profit sharing income is an intervening variable. This is in line with the research of Muhammad Afif Darwis (2016: 121), Agus Mulya Prasetyo (2016).

CONCLUSION

The author will present and conclude the discussion and research results as follows:

1. Net profit influences mudharabah financing. These results conclude that mudharabah financing can be a significant factor influencing net profit.
2. Net profit influences musyarakah financing. This concludes that musyarakah financing is a fundamental factor influencing net profit.
3. Profit sharing income affects net profit.
4. Musyarakah, mudharabah and profit sharing financing have a simultaneous effect on net profit.
5. Profit-sharing income is not significantly affected by mudharabah financing. These results suggest that mudharabah financing is not yet a significant factor influencing profit-sharing income.
6. Profit-sharing income is influenced by musyarakah financing. The study concluded that musyarakah financing can be a basis for influencing profit-sharing income.
7. Musyarakah and mudharabah financing simultaneously affect profit sharing income.
8. Mudharabah financing influences net income through profit sharing. This study concludes that profit sharing can intervene in the relationship between mudharabah financing and net income.
9. Musharaka financing influences net income through profit sharing. This study concludes that profit sharing can intervene in the relationship between musharaka financing and net profit.

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