



The Effect of Murabahah and Mudharabah Financing of Return on Equity (Case Study of Sharia Bank in Indonesia for 2013-2019)

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ABSTRACT

This study aims to examine the effect of murabahah and mudharabah financing on return on equity in Indonesia from 2013-2019. This research method uses descriptive verification method with a quantitative approach. The data used in this study comes from the financial statements of sharia bank companies in Indonesia for the period 2013-2019. This type of research is a time series. Then, the data that has been obtained will be analyzed using multiple linear regression analysis and hypothesis testing consisting of the t test and f test with the help of SPSS 21 software. The sampling technique uses non probability sampling with purposive sampling technique. Based on the research results, it can be seen that the development of Murabahah financing in sharia banking in Indonesia has fluctuated every year. Meanwhile, developments in Mudharabah financing have fluctuated almost as a whole every year. Likewise, with the benefits, which fluctuates every year. The results of statistical testing show that partially Murabahah Financing has a positive effect on Return On Equity (ROE) and Mudharabah has no effect on Return On Equity (ROE). Meanwhile, simultaneously Murabahah and Mudharabah Financing has an effect on Return On Equity (ROE). Meanwhile, the coefficient of determination (R²) was 47.2%. This shows that the Murabahah and Mudharabah Financing variables can affect the Return On Equity by 47.2% and the remaining 52.8% is influenced by other variables which are not used in this study.

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1. Introduction

The role of sharia banking in maintaining national economic stability can be seen, when the financial crisis in Asia in the year 1997 that resulted in almost all aspects of Indonesia's economy is shaken mainly financial industry sector, such as banking. The monetary crisis that occurred in 1997 was a big impact on the rupiah, stock exchange, and other asset prices in various countries in Asia including Indonesia. The monetary crisis is very pronounced for Indonesia, due to the fall of the rupiah exchange rate against the US dollar (US) which reaches Rp. 16.650/US\$ (www.bi.go.id).

According to Beck et al (2013), who have conducted research and obtained results regarding the differences between islamic banks and conventional banks, expressed the opinion that Islamic banks are less efficient in their business models, but have higher intermediation ratios, asset quality, and capitalization than conventional banks. Also, it has been found that Islamic banks perform better during the crisis of asset quality and capital, and even Islamic banks are less likely to disintermediate than conventional banks.

The following is an explanation according to Fahmi (2014:83) regarding one of the profitability ratios, namely the Return on Equity (ROE) ratio, which states that Return On Equity is one of the ratios often used to assess the extent to which a company can manage its resources. so as to be able to generate profits, and provide benefits on capital for the company itself.

In the current economic development, islamic banking assets are located in six core markets in each country, namely Indonesia, Qatar, United Emirates Arab, Malaysia, Saudi Arabian and Turkey. These assets touched up to US \$ 1.8 trillion in 2019. The largest Islamic bank in the world, namely Al-Rajhi which is located in Saudi Arabian, based on graphical data has the largest assets up to US \$ 62 billion in 2015. Meanwhile, at National Commercial A bank that has the same status as Al-Rajhi, namely in the Saudi Arabian, is likely to have total assets exceeding Al-Rajhi after completing its transition to become a complete sharia bank (IslamicFinance.com).

The definition according to Afkar (2017) regarding mudharabah financing is a form of profit-sharing



financing, if the bank as the owner of funds or capital (shahibulmaal) provides all funds (100%) to entrepreneurs who function as fund managers (mudharib) to carry out business activities, accompanied by the terms of the benefits obtained will be divided equally between the two parties, according to the mutual agreement stipulated in the contract.

Based on the explanation of the meaning of Murabahah according to Khaliq Abdul (2014:224), Murabahah is one of the most frequently used methods by sharia banks, and is a contract used at the time of sale, where the seller discloses the initial costs and the amount of profit earned, but the transaction still in the line of trading activities that are declared halal according to the provisions of islamic law.

From the explanation above regarding some of the definitions according to experts, the researcher has processed and presented the data, so as to produce an average value, as follows:

Table 1
Average Murabahah, Mudharabah and ROE Financing Data for the 2013-2019 Period
(In Million Rupiah)

Data	Years						
	2013	2014	2015	2016	2017	2018	2019
ROE	9,10%	-0,05%	2,41%	2,37%	4,74%	4,90%	5,94%
Murabaha	10.603.287	12.813.491	11.545.154	13.356.478	14.078.414	14.195.783	14.610.677
Mudharaba	4.375.414	1.137.522	1.075.847	1.115.882	1.010.302	893.244	748.750

Source: Data processed by researchers, 2020.

As presented in table 1 above, it is known that the average ROE value of six Islamic banks has experienced instability every year. Where the average ROE ratio of Islamic banks fluctuates. Likewise, total disbursed financing fluctuates annually. The average total murabahah financing experienced a decline in 2015 which was recorded at Rp. 11.54 trillion, down from the previous year which reached Rp. 12.81 trillion. Although there was an increase in 2016 which recorded Murabahah financing which was disbursed of Rp. 14.07 trillion, but fell again in 2017 and experienced a very slight increase until 2019.

According to (Wibowo & Sunarto, 2015: 117) the high level of low Islamic bank financing will affect the profit generated, so that it can affect the level of profitability of Islamic banks. The relationship between financing disbursed by Islamic banks and Return On Equity is positive, because when the total financing channeled increases, there will be opportunities for greater profits, which will increase the Return On Equity (ROE) in sharia banks.

Based on the data described, there is a mismatch between the theory and existing data. As in 2015, the average value of the murabahah and mudharabah targets decreased, in fact the average Return on Equity (ROE) obtained by sharia banks increased from the previous year which was 2.41%. The average total decline in financing in 2015 was caused by problems at Bank Muamalat. In 2015, Bank Muamalat distributed a lot of corporate funding, resulting in high-performance financing that reached 7.11% exceeding the fair limit set by the government.

As the theory has been strengthened by previous researchers, such as research conducted by Anjani and Hasmarani (2016: 182) who conducted research on the effect of mudharabah financing on profitability, the results of mudharabah financing have a negative effect on profitability. This shows an unbalanced relationship between the two, where if mudharabah financing increases, the profitability will decrease and vice versa.

Meanwhile, according to previous researchers, namely Purnama Putra (2018), he has conducted the same research and obtained the results that mudharabah financing has no significant effect on ROE. Meanwhile, murabahah financing has a positive and significant effect on Return On Equity (ROE). This means that if murabahah financing rises, the Return On Equity (ROE) will increase, and vice versa.

Then, the results of research conducted by Sari and Anshori (2017) show that murabahah financing has a significant negative effect on Return On Equity (ROE) in Islamic banks. There has been an unbalanced relationship between murabahah financing and ROE, which means that if murabahah financing rises, the Return On Equity (ROE) in Islamic banks will decrease and vice versa. Meanwhile, mudharabah financing has a significant positive effect on Return On Equity (ROE). Based on these results, it can be interpreted that if mudharabah financing increases, the Return On Equity (ROE) will also increase, and vice versa.

2. Methods

This research uses a quantitative approach and is included in a descriptive research type verification. This type of research, namely time series. The variables used consisted of two variables, namely the independent variable and the dependent variable. The independent variable consists of Murabahah and Mudharabah Financing, while the dependent variable is Return On Equity. The data used are secondary data from each Islamic banking company website which is used as a sample in this study. The sampling technique used was non-probability, namely purposive sampling, with several conditions set by the researcher, as follows: (1). Sharia general banks that have been supervised and have a business license at the Financial Services Authority (OJK) for the period 2013-2019, (2). Sharia general banks that consistently publish their annual financial reports, (3). Sharia general banks that have complete data related to variable data needed by researchers to research, namely regarding the variable murabahah and mudharabah financing.

3. Results and Discussion

A. Descriptive Statistical Analysis

Descriptive statistical analysis is the analysis used to analyze research data by describing the data obtained from each of the research objects used. Descriptive statistical analysis in this study will explain the minimum, maximum, sum, mean, standard deviation, and variance of the three variables used in this study.

Murabahah financing, it can be obtained that a mean value of 13213376.0701 is greater than the standard deviation value which has a value of 12409544.13959. This shows that this study is normally distributed, because the mean value is greater than the standard deviation value. Meanwhile, the minimum value is 218377.65, the maximum value is 40170279.00 and the sum value is 554961794.94.

Mudharabah financing, has a mean value of 1014519.1784 and a standard deviation of 993334.83590. In this case, it can be stated that the mean value of Mudharabah Financing is greater than the standard deviation value, which means that this research is normally distributed. Meanwhile, the minimum value of Mudharabah Financing is 4513.71, the maximum value is 3360363.00 and the sum value is 42609805.49.

The variable Return On Equity (ROE), has a total of 42 data, which is the data derived from the annual financial reports of sharia in Indonesia for the period 2013-2019. Accompanied by the acquisition of an average (mean) value of 4.1893. Then, the standard deviation value is 7,27538. Meanwhile, the minimum value obtained in Return On Equity (ROE) is -17.61, the maximum value obtained is 15.66 and the sum is 175.95.

B. Classic Assumption Test

Based on the results of data processing that has been carried out using the Kolmogorov-Smirnov test with the help of the SPSS 21 software, the results can be seen in the description below, as follows: (1). Has a significant value of 0.200, meaning $0.200 > 0.05$, so it can be ascertained that the data is normally distributed, so it is feasible to use, (2). Has a tolerance value for each of the independent variables, namely murabahah (X1) and mudharabah (X2) financing of 0.196 and has a VIF value of 5.105. In this case, it shows that the regression model that has been proposed there is no multicollinearity symptom, because it is still between 0.1 until 10, (3). In testing the data using Durbin-Watson with the help of SPSS 21 software, the D-W value is 1.498. In this case, it shows that the regression model proposed in this study avoids or does not have autocorrelation symptoms, because the D-W value is still between -2 until +2, (4). In the data that has been tested using a scatterplot, it produces points that are scattered above and down 0 on the Y axis and have an unclear pattern, meaning that the regression model does not experience heteroscedasticity symptoms.

C. Multiple Linear Regression Analysis

The test results from multiple linear regression can be seen in the description below, which is as follows:

$$Y = -0,683 + 0,035 X1 - 0,007 X2 + e$$

- 1) Based on the test results above, it has produced a constant value of -0.683 units. This shows that if the independent variable decreases or is equal to zero, then ROE will also decrease by -0.683 units.
- 2) The variable of murabahah financing has a regression coefficient, which is 0.035. This shows that for every increase in murabahah financing by 1 (one), the ROE value will also increase by 0.035.
- 3) Mudharabah variable has a regression coefficient value of -0.007. This shows that for every increase in mudharabah of 1 (one), the ROE value will decrease by -0.007.

D. Partial Hypothesis Test (t test)

The t test is used to determine how much influence the independent variable (X), namely murabahah and mudharabah financing partially has on the dependent variable (Y), namely ROE in sharia general banks in Indonesia for the period 2013-2019. The results of data processing with the help of SPSS 21 software can be seen below, as follows:

Table 2
Partial Test Results

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				
Model		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-.683	.143		-4.783	.000		
	Murabaha	.035	.011	.833	3.171	.003	.196	5.105
	Mudharaba	-.007	.011	-.167	-.637	.528	.196	5.105

a. Dependent Variable: ROE (Y).

Source: Data processed by researchers, 2020.

Based on the table 2 above, test results can be obtained as follows:

A. The Effect of Murabahah Financing on ROE (X1)

Based on the results of partial hypothesis testing, it is known that murabahah financing has a t count value of 3.171 and sig 0.003. Thus, it has obtained the t table value of 2.02269, which means t count > t table and sig 0.003 < 0.05. Thus, it can be concluded that H0 is rejected and H1 is accepted. So, the murabahah financing variable partially has a positive and significant effect on ROE. In addition, there is a positive relationship between murabahah financing and ROE. This positive relationship indicates that if murabahah financing increases, then ROE will experience the same increase as well.

This research is supported by the results of research conducted by Wibowo & Sunarto (2015: 117) that the level of financing at sharia general banks will affect the profit generated, so that it can affect the level of profitability at sharia banks. The relationship between financing channeled by sharia banks and Return On Equity is positive, because if the amount of financing channeled increases, there will be opportunities to get bigger profits, so that it will increase the Return On Equity (ROE) of sharia banks.

Then, this research is in line with the results of research conducted by Purnama Putra (2018) who has conducted the same research and the results of murabahah financing have a positive and significant effect on Return On Equity (ROE). This means that if murabahah financing rises, the Return On Equity (ROE) will also increase and vice versa. If the value of Return On Equity (ROE) increases, Murabahah Financing will also increase.

B. The Effect of Mudharabah Financing on ROE (X2)

Based on the results of the partial data processing of the hypothesis, mudharabah has a t count value of -0.637, sig 0.528 and a t table value of 2.02269. This shows that t count < t table, and the sig value 0.528 > 0.05 means that H2 is rejected and H0 is accepted. In addition, the test results show that mudaraba has no effect on ROE.

This research is supported by the results of research conducted by Widianengsih et al (2020), namely mudharabah financing partially has no effect on profitability. This indicates that the level of the value of mudharabah financing does not affect the level of profitability. And furthermore, this research is also supported by the results of research conducted by Wibowo & Sunarto (2015:117) which argues that the results of this study contradict the theory which states that financing at sharia general banks will result in the level of profit obtained by the bank.

Then, this research is in line with the results of research conducted by Purnama Putra (2018) who has conducted the same research and found that the results of mudharabah financing have no effect on ROE. In addition, there is a negative relationship between mudharabah financing and Return On Equity (ROE). This negative relationship indicates that if mudharabah financing has increased, then the Return On Equity (ROE) will decrease and vice versa. Where, the Return On Equity (ROE) ratio serves to show how much a company's ability to earn profits by using its own capital owned by a company (Sutrisno, 2012: 223).



E. Simultaneous Hypothesis Test (F test)

Simultaneous test is used to test whether the independent variable has a simultaneous influence or not on the dependent variable:

Table 3
Simultan Test Results

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	,103	2	,051	17,463	,000 ^b
Residual	,114	39	,003		
Total	,217	41			

a. Dependent Variable: ROE (Y).
b. Predictors: (Constant), Mudharaba (X2), Murabaha (X1).

Source: Data processed by researchers, 2020.

In accordance with the data in the table 3 above, it can be seen that the results of data processing for the value F count of 17.463 and sig 0.000. The value of F table with a significance level of 5% and degrees of freedom $df_1 = 2$ and $df_2 = 39$, then the obtained F table (2; 39) = 3.24. This shows that the value F count > F table and the sig value $0.000 < 0.05$. So, it can be concluded that H3 is accepted and H0 is rejected and simultaneously murabahah and mudharabah financing have an effect on ROE.

F. Determination Coefficient Test (R2)

The coefficient of determination test in this study is used to test how strongly the independent variable can influence the dependent variable. The coefficient of determination ranges from 0 to 1 ($0 \leq R^2 \leq 1$). The results of data processing can be seen in the table below, as follows:

Table 4
Determination Coefficient Results

Model	R	Model Summary ^b			
		R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,687 ^a	,472	,445	,05418	1,498

a. Predictors: (Constant), Mudharaba (X2), Murabaha (X1).
b. Dependent Variable: ROE (Y).

Source: Data processed by researchers, 2020.

In accordance with the data in table 4 of the test results above, the coefficient of determination which is located at R Square is 0.472 which means that it has shown the ability of the variables studied, namely murabahah and mudharabah financing can affect Return On Equity (ROE) of (47.2%). Meanwhile, the rest (52.8%) is influenced by variables not examined in this study or commonly referred to as confounding variables. This happens because murabahah and mudharabah financing is one of the main sources of income invested with the aim of making a profit for sharia banking. Meanwhile, Return On Equity is an important ratio that aims to support the survival of sharia banking.

4. Conclusion and Suggestion

4.1 Conclusion

Based on the results of the research that has been described, the conclusion is: Partially murabahah financing has a significant positive effect on Return on Equity (ROE) in sharia banking in Indonesia for the period 2013-2019. This shows that if murabahah financing increases, then ROE will also increase, and vice versa if murabahah financing has decreased, then ROE will also decrease.

In addition, mudharabah financing partially has no effect on Return On Equity (ROE) in sharia banking in Indonesia for the 2013-2019 period. Thus, it is known that if mudharabah financing increases, the ROE will decrease, and vice versa. Murabahah and mudharabah financing simultaneously affects ROE in sharia banking in Indonesia for the 2013-2019 period.

4.2 Suggestion

Based on the results of the research, the discussion and conclusions previously described, the researcher proposes several suggestions including:

- a) For Sharia Banking in Indonesia, it is hoped that it will be able to maintain and put more effort into the company's performance, especially in murabahah financing in order to be able to increase profitability for the next several periods. In addition, it is hoped that sharia banks will be able to maintain the



profitability value of ROE which is useful as a company's financial health ratio in maintaining public trust. And don't forget, always pay attention to several factors that can affect company performance, both internal and external factors.

- b) For further researchers, it is highly recommended and expected to be able to add the independent and dependent variables used in their research apart from Murabaha and Mudharabah Financing, which can affect the ROE at Sharia General Banks in Indonesia 2013-2019. And then, it is expected to be able to add the latest research period from the period in this study. Thus, obtaining more accurate results and able to provide satisfactory information for customers.

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