



The Effect of Murabahah, Mudharabah, Musharakah and Ijarah Financing on The Level of Net Profit

Sefty Echamawaty¹, Safira^{2*}

^{1,2} Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: safira.almunawar@mercubuana.ac.id

Article Info:

Abstract

Keywords:

The Level Net Profit;
Islamic Commercial Banks;
Financing Murabahah;
Financing Mudharabah;
Financing Musyarakah;
Financing Ijarah;

This research aims to examine the effect of financing murabahah, mudharabah, musyarakah and ijarah of towards the level net profit. This research was conducted on companies registered in Islamic Commercial Banks. The population in this study amounted to 13 companies in the period 2012-2017. Samples were taken using purposive sampling method. Samples that meet the criteria of 5 companies. Data analysis method uses multiple linear regression analysis. The results of this research indicate that the financing murabahah and financing mudharabah are significant effect on the towards the level net profit, while financing musyarakah and financing ijarah no significant effect on towards the level net profit registered in Islamic Commercial Banks.

Article History:

Received : 03-09-2024

Revised : 10-09-2024

Accepted : 10-09-2024

Article DOI :

<http://dx.doi.org/>

How to cite : Echamawaty, S., & Safira. (2024). The Effect of Murabahah, Mudharabah, Musharakah and Ijarah Financing on The Level of Net Profit. *Economics & Islamic Finance Journal (ECIF)*, 1(2), 127-141. <https://ejournal.bacadulu.net/index.php/ecif/article/view/55>



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/). Any further distribution of this work must maintain attribution to the author(s) and the title of the work, journal citation and DOI.

Published under licence by Bacadulu.net Publisher.

INTRODUCTION

Islamic banking or Islamic banking is a banking system developed based on Islamic sharia (law). The establishment of this system is based on the prohibition in Islam to collect or borrow with interest or what is called *riba* and the prohibition on investment for businesses that are categorized as *haram* (Obamuyi, 2013). The high population of Muslims in Indonesia is a huge opportunity for Islamic banks to reach customers. The existence of Islamic banking currently occupies a strategic position in bridging the needs

of working capital and investment in the real sector with fund owners or as service providers where wealth is stored (Saputro & Dzulkirom, 2015).

The task of Islamic banks as intermediation institutions is to collect funds from the public and distribute them to people who need them. One of the activities of Islamic banks as intermediation institutions is to carry out financing activities, namely channeling funds or providing loans to people who need funds (Daoud et al., 2014). Financing provides the greatest results among other fund disbursements carried out by Islamic banks. Some of the main financing at Islamic banks are *murabahah*, *mudharabah*, *musharakah*, and *ijarah financing* (Perwataatmadja & Tanjung, 2011).

The financing of *murabahah*, *mudharabah*, *musharakah*, and *ijarah* fluctuates every year. In this case, the dominating financing is *murabahah* financing and *musharakah* financing every year. However, this did not change in the decline and increase in net profit received by Islamic banks. Financing that has the potential to generate profits and does not generate profits will affect the level of net profit obtained by the bank.

There is a phenomenon that also occurs at Bank BJB Syariah which posted a net profit of Rp 1.9 billion in 2017. The profit achievement fell 80.2%. The decrease in net profit was due to a decrease in net financing income by 3.5% to Rp 94 billion. In addition, BJB Syariah's operational costs rose 7.6% to Rp 113 billion. Ahmad Irfan, President Director of Bank BJB said, BJB Syariah's performance in 2017 has improved compared to the previous year. In terms of financing, until 2017 BJB Syariah recorded a total financing realization of Rp 5.3 trillion or an increase of 9.1%. The increase in financing in 2017 was contributed by two sectors, namely *murabahah* and *qardh* rose 11.8% and 2.6% respectively (Fatmawati, 2016).

With the increase in the level of financing will eventually increase net *income*, then with a large net profit the bank will be able to face competition while expanding the market and the continuity of the bank's business will be more guaranteed and the even level of financing obtained by each product with a comparison not too far will make the bank's position more stable and optimize profit generation, Although there is one product that is problematic and poses a risk, the risk certainly does not significantly affect the bank's business in generating profits because it is still anticipated by financing other products.

From the phenomenon related to net profit, according to Henry (2018) stated, net profit comes from the factors of income transactions, expenses, profits, and losses. Based on the introduction above, the author is interested in conducting research on the Effect of *Murabahah*, *Mudharabah*, *Musyarakah* and *Ijarah* Financing on Net Profit Level at Sharia Commercial Banks Registered with OJK and BI for the 2012-2017 period.

LITERATURE REVIEW

Stewardship Theory

Stewardship theory is a theory that describes a situation where managers are not motivated by individual goals but rather aimed at their main outcome goals for the benefit of the organization, so this theory has a psychological and sociological basis that has been designed so that executives as *stewards* are motivated to act according to the *principal's* wishes, in addition to *steward* behavior will not leave the organization because *stewards* are trying to achieve their organizational goals (Ajzen, 1991). *Stewardship theory* can be understood in the financing products of banking institutions. Islamic banks as *principals*

entrust customers as *stewards* to manage funds that are ideally able to accommodate all mutual interests between principals and *stewards*. With the enactment of this theory, the bank as the owner of the fund gives confidence to the community as a fund manager to manage the fund into a productive business in order to achieve the same goal, namely the welfare of life. With good fund management, it will increase the profits obtained by the bank. Thus, increasing net profit (Saputro & Dzulkirom, 2015).

Net Profit

Net profit comes from transactions of revenue, expenses, profits and losses. Profit is generated from the difference between incoming resources (income and profit) and outgoing resources (expenses and losses) over a certain period of time (Henry, 2018). According to PSAK no.1 2013, the formula for net profit of Islamic banks is as follows:

$$\text{Net Profit} = \text{Revenue} - \text{Third party rights to profit sharing} - \text{Expenses} \quad (1)$$

Murabahah Financing

Murabahah *financing* is a certain form of sale and purchase financing when the seller states the cost of acquiring goods, including the price of goods and other costs incurred to acquire the goods, and the desired level of profit (*margin*) (Zamri et al., 2016).

Mudharabah Financing

Mudharabah *financing* is a form of financing with an agreement between two or more parties to carry out business cooperation. One party will place 100% capital called *sahibul maal*, and the other party as a business manager, called *mudharib*. The profit sharing of the cooperated business is calculated in accordance with the agreed ratio between the cooperating parties (Daoud et al., 2014).

Musharakah Financing

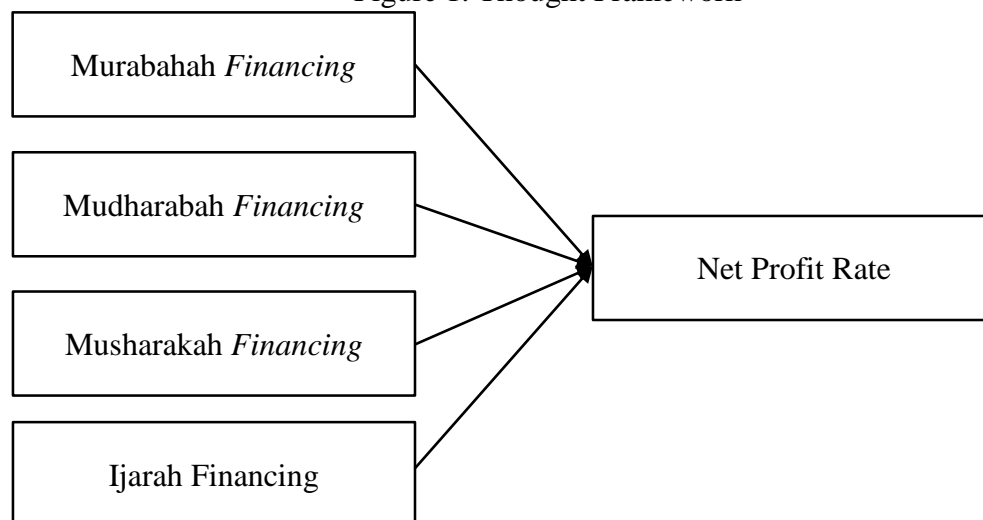
Musarakah *financing* is a financing with a business cooperation agreement between two or more parties in running a business, where each party includes its capital in accordance with the agreement, and profit sharing for joint efforts is given in accordance with the contribution of funds or according to mutual agreement (Daoud et al., 2014).

Ijarah Financing

Ijarah financing is financing with a contract to transfer the right to use (benefit) of a good or service within a certain time through the payment of rent / wages, without being followed by the transfer of ownership of the goods themselves (Zamri et al., 2016).

Thought Framework

Figure 1. Thought Framework



Source: Author's Processed Results (2018)

METHOD

Time and Place of Research

The author takes financial statement data that has been published on the website of the Financial Services Authority and Bank Indonesia, so that the financial statements published by Sharia Commercial Banks obtained are more complete in knowing the effect of *Murabahah*, *Mudharabah*, *Musyarakah* and *Ijarah* Financing on the Net Profit Level registered at OJK and BI for the 2012-2017 period of the 2018 research year.

Research Design

The analytical method used in this study is the causal method. According to Sugiyono (2015) causal research is causal research. This study aims to determine whether there is an influence of several independent variables / independent variables (influencing) namely *murabahah*, *mudharabah*, *musharakah* and *ijarah* financing on the dependent variable / dependent variable (influenced) namely the level of net profit. The data will be processed and analyzed quantitatively so that it can clarify the picture of the object under study then the results will be drawn conclusions. And the data used is secondary data obtained from financial statements presented from 2012 to 2017.

Population and Research Sample

The population in this study is Sharia Commercial Banks registered with the Financial Services Authority (OJK) and Bank Indonesia (BI) for the 2012-2017 period, which is recorded as many as 13 Sharia Commercial Banks (BUS). The sampling technique used in this study is the *purposive sampling* method which is carried out by taking samples from the population based on certain criteria. The criteria for Sharia Commercial Banks that are sampled in this study are Sharia Commercial Banks that have published complete annual financial statements for the period 2012 to 2017 and Sharia Commercial Banks that have data related to research variables, such as *murabahah*,

mudharabah, *musharakah*, and *ijarah* financing. From the sampling technique, there are 5 Sharia Commercial Banks, so that 30 samples were obtained.

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Pembiayaan Murabahah	30	439943114621	3623373700000	14935756618531.9	11357892742947.22
Pembiayaan Mudharabah	30	126023572198	4273760117927	1410353121538.63	1185920191212.016
Pembiayaan Musyarakah	30	341829115238	2090078252600	7365802881245.27	7172247405324.347
Pembiayaan Ijarah	30	440898000	128935000000	235623734880.30	289995984548.864
Laba Bersih	30	6577000000	805690561013	186056635297.53	196268985983.628
Valid N (listwise)	30				

Source: Author's Data Processing Results (2018)

Based on the table above from the descriptive output data can be known the description of each variable where, $N = 30$, meaning that the amount of data obtained in this study is 30 samples consisting of 5 companies registered with Sharia Commercial Banks for 6 periods starting from 2012 to 2017 with annual financial statements. From the results of the descriptive test above, the minimum value of the variable *Murabahah* Financing is Rp. 439,943,114,621 found at PT. Bank BCA Syariah Year 2012 and maximum value is Rp. 36,233,737,000,000 found at PT. Bank Syariah Mandiri in 2017. While the average value (mean) is Rp. 14,935,756,618,531.96 and the standard deviation is 11357892742947.22.

From the results of the descriptive test above, the minimum value of the variable *Mudharabah* Financing is Rp. 126,023,572,198 found at PT. Bank BCA Syariah Year 2012 and maximum value is Rp. 4,273,760,117,927 found at PT. Bank Syariah Mandiri in 2012. While the average value (mean) is Rp. 1,410,353,121,538.63 and the standard deviation is 1185920191212,016,333. From the results of descriptive testing above, the minimum value of the variable *Musyarakah* Financing is Rp. 341,829,115,238 found at PT. Bank BCA Syariah Year 2012 and maximum value is Rp. 20,900,782,526,000 found at PT. Bank Muamalat Indonesia Year 2016. While the average value (*mean*) is Rp. 7,365,802,881,245.27 and the standard deviation is 7172247405324.347. From the results of descriptive testing above, the minimum value of the variable *Ijarah* Financing is Rp. 440,898,000 found at PT. Bank Muamalat Indonesia Year 2012 and maximum value is Rp. 1,289,350,000,000 found at PT. Bank BRI Syariah Year 2017. While the average value (*mean*) is Rp. 235,623,734,880.30 and the standard deviation is 289995984548.864. From the results of descriptive testing above, the minimum value of the Net Profit variable is Rp. 6,577,000,000 found at PT. Bank BRI Syariah Year 2014 and maximum value is Rp. 805,690,561,013 found at PT. Bank Syariah Mandiri in 2012. While the mean value is Rp. 186,056,635,297.53 and the standard deviation is 196268985983.628.

Classical Assumption Test Results

1. Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	.0000323
	Std. Deviation	101787829549.66580000
Most Extreme Differences	Absolute	.194
	Positive	.108
	Negative	-.194
Kolmogorov-Smirnov Z		1.063
Asymp. Sig. (2-tailed)		.208

a. Test distribution is Normal.

b. Calculated from data.

Source: Author's Data Processing Results (2018)

Based on the table above, the results of the data normality test can be seen that in this study the results are shown with K-S values of 1.063 and Asymp values. Sig. (2-tailed) of 0.208 or more than 0.05. Then it can be concluded that the data is normally distributed or meets the conditions of the normality test.

2. Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	Pembiayaan	.108	9.285
	Murabahah		
	Pembiayaan	.142	7.066
	Mudharabah		
	Pembiayaan	.466	2.146
	Musyarakah		
	Pembiayaan Ijarah	.720	1.390

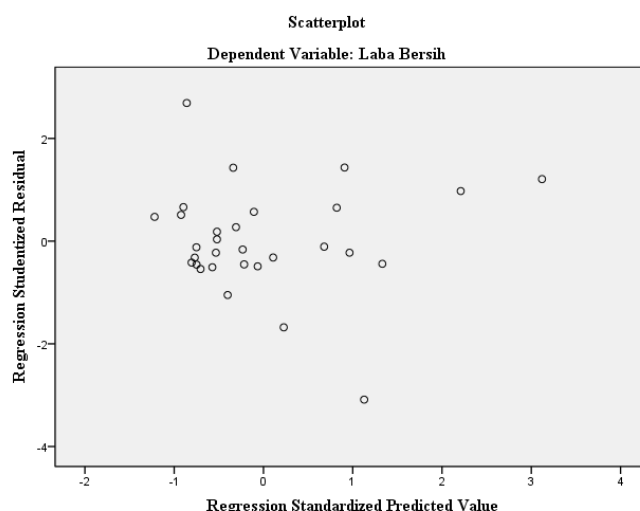
a. Dependent Variable: Laba Bersih

Source: Author's Data Processing Results (2018)

Based on the table above shows that between independent variables there is no multicollinearity. This can be seen from the test results that there is no independent variable that has a *Tolerance value* of less than 0.10, meaning there is no correlation between independent variables whose value is more than 95%. The results of calculating the VIF value also show the same thing, that is, none of the variables has a VIF value of more than 10. So, it can be said that there is no multicholinerity between independent variables in the regression model.

3. Heteroscedasticity Test Results

Figure 2. Scatterplot Test Results



Source: Author's Data Processing Results (2018)

From the scatterplot graph shown in the figure above, it can be seen that the points spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so the regression model is feasible to be used to predict the disclosure of the Net Profit Rate based on the input of independent variables *Murabahah* Financing, *Mudharabah* Financing, *Musharakah* Financing, and *Ijarah* Financing.

Table 4. Heteroscedasticity Test Results

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	Descriptive Statistics	Sig.	
	Minimum	Maximum	Mean			
3	439943114621	3623373700000	1493575661853	Mudharabah Financing	30	
0	0	1.90	1.90			
427376011792	1410353121538	1185920191212	Musharakah Financing	30	341829115238	
7	.63	.016	.016	Ijarah Financing	30	44089800012893500000
736580288124	7172247405324	.347	.347	Net Profit	30	6577000080569056118605663529
5.27	.864	.052	-.326			7.53
289995984548	30					1.533
Valid N (listwise)						.138

a. Dependent Variable: AbsUt

Source: Author's Data Processing Results (2018)

Based on the table above, it can be seen that the probability of significance is above the confidence level of 5% (> 0.05) which means that the regression model in this study does not contain heteroscedasticity.

4. Autocorrelation Test Results

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
One-Sample Kolmogorov-Smirnov Test	.855 ^a	Unstandardized Residual	N	30	Normal Parameters
Mean	.0000323				

b. Dependent Variable: Net Profit

Source: Author's Data Processing Results (2018)

Based on the table above, it can be seen that the DW value is 1.773 with the number of observations (n) = 30 and the number of independent variables 4 (k = 4) obtained table values dL = 1.1426 and dU = 1.7386 so that $4-dU$ = 2.2614 is obtained. Therefore, the decision making is $dU < DW < 4-dU$ or $1.7386 < 1.773 < 2.2614$, so it can be concluded that there is no autocorrelation.

Hypothesis Test Results

1. Test Results of Coefficient of Determination (Test R^2)

Table 6. Test R^2

Model Summary					
Std. Deviation	101787829549.66580000	Most Extreme Differences	Absolute	.194	Negative
1		Positive	.108	.688	
					-.194

a. Predictors: (Constant), Ijarah Financing, Mudharabah Financing, Musharakah Financing, Murabahah Financing

Source: Author's Data Processing Results (2018)

Based on the table above, the *Model Summary* of the magnitude of the *Adjusted R Square* is 0.688. This means that 68.8% of the variation in Net Profit Rate can be explained by the variation of the four independent variables *Murabahah*, *Mudharabah*, *Musharakah* and *Ijarah* Financing. While the rest ($100\% - 68.8\% = 31.2\%$) is explained by other causes outside the regression model.

2. Simultaneous Significance Test Results (Statistical Test F)

Table 7. Statistical Test F

Kolmogorov-Smirnov Z						
		Asymp. Sig. (2-tailed)		a. Test distribution is Normal.	b. Calcula ted from data.	Sig.
1.063			.208			
1	Regression	8.167E+23	4	Coefficients	Type	Colli nearit y Statis tics
	Tolerance	VIF	1	Murabahah Financing		
	Mudharabah Financing	.142	7.06 6			

2.146

b. Predictors: (Constant), Pembiayaan Ijarah, Pembiayaan Mudharabah, Pembiayaan Musyarakah, Pembiayaan Murabahah

Source: Author's Data Processing Results (2018)

Based on the table above, the calculated F value is 16,988 with a significance of 0.000. Using a 95% confidence level and a 5% significance level then $(k ; n - k)$. Where k = number of independent variables and n = number of samples, namely $k = 4$, $(4 ; 30 - 4) = (4 ; 25)$ then obtained F table of 2.743. Because F calculate $>$ F of the table which is $16.988 > 2.743$ and the probability value $(0.000 < 0.05)$ is smaller than the significance limit $(\alpha = 0.05)$. This shows that it can be said that the variables of *Murabahah*, *Mudharabah*, *Musharakah*, and *Ijarah* financing simultaneously or together have a significant influence on the Net Profit Level.

3. Individual Parameter Significance Test Results (Statistical Test t)

Table 8. Statistical Test t

Ijarah Financing						
		1.390		a. Dependent Variable: Net Profit	t	Sig.
.720	B	Std. Error	Beta	B	Std. Error	Unstandardized Coefficients Beta
1 (Constant)	2695616603	49476793400.328			31094	.000
t	3.177		.005	811142012	24818	
	Sig.			89.004	4.064	
Pembiayaan Mudharabah	1	(Constant)		.003	.003	.543
	.015	Murabahah Financing		-.014	.029	-.227
	.333	Mudharabah Financing				

-.472

a. Dependent Variable: Net Profit

Source: Author's Data Processing Results (2018)

Based on the results of the statistical test t in the table above, it can be known that the results between each independent variable and the dependent variable where, in the test results of the *variable murabahah* financing against the level of net profit has a probability of significance of 0.038 which means it has a value smaller than 0.05 which is $0.038 < 0.05$ while $t \text{ count } -2.196 > t \text{ table } 1.708$ means significant. In the variable of *murabahah* financing has a negative and significant relationship. In the test results, *the variable mudharabah* financing on the level of net profit has a probability of significance of 0.000 which means it has a value smaller than 0.05, which is $0.000 < 0.05$, while t counts $5.169 > t \text{ table } 1.708$ means significant. In the variable of *mudharabah* financing has a positive and significant relationship. In the test results, *the musharakah* financing variable on the level of net profit has a probability of significance of 0.833, which means it has a value greater than 0.05, which is $0.833 > 0.05$, while t calculate $0.213 < t \text{ table } 1.708$ means insignificant. In the variable of *musharakah financing* has a positive and insignificant relationship. In the test results, the *ijarah* financing variable on the net profit level has a probability of significance of 0.963 which means it has a value greater than 0.05, which is $0.963 > 0.05$, while t calculate $-0.047 < t \text{ table } 1.708$ means insignificant. In the variable *ijarah* financing has a negative and insignificant relationship.

Multiple Linear Regression Analysis Results

Table 9. Multiple Linear Regression Analysis Results

Model	Musharakah Financing		-.003		
	.265	Std. Error	Ijarah Financing	.003	-.302
-1.533	.138	a. Dependent Variable: AbsUt		.545	.591
3	Pembiayaan	.005	-.694	Model Summa	Type
2	Murabahah			ry	
6	R Square	Adjusted R Square	Durbin-Watson	1	.855a
	.688	109628847 497.093	1.773	a. Predictors: (Constant), Ijarah Financing, Mudharabah Financing, Musharakah Financing, Murabahah Financing	b. Dependent Variable: Net Profit
	Pembiayaan Ijarah	-.004	.083	-.006	Model Summa ry

R .641

a. Dependent Variable: Net Profit

Source: Author's Data Processing Results (2018)

The equation of multiple linear regression analysis in this study is:

$$Y = 26956166033.177 - 0.012X_1 + 0.236X_2 + 0.001X_3 + 0.004X_4 + e. \quad (2)$$

From the multiple linear regression equation above, it can be seen the influence of independent variables on bound variables where, the regression equation constant is positive value of 26956166033.177. This shows that if the financing of *murabahah*, *mudharabah*, *musharakah* and *ijarah* is assumed to be in a fixed state from 2012 to 2017 the total net profit is Rp. 26,956,266,033,177. The negative *murabahah* financing regression equation coefficient of 0.012 shows that if *murabahah* financing increases by Rp. 1, the net profit level tends to decrease by 0.012 assuming other independent variables are constant. The coefficient of the positive *mudharabah* financing regression equation of 0.236 shows that if *mudharabah* financing increases by Rp. 1, the net profit level tends to increase by 0.236 assuming other independent variables are constant. The coefficient of the positive *musharakah* financing regression equation of 0.001 shows that if *musharakah* financing increases by Rp. 1, the net profit level tends to increase by 0.001 assuming other independent variables are constant. The coefficient of the regression equation of *negative ijarah* financing of 0.004 shows that if *ijarah* financing increases by Rp. 1, then the level of net profit tends to decrease by 0.004 assuming other independent variables are constant.

Discussion

Table 10. Rejected

R Square	Adjusted R Square	Std. Error of the Estimate
1	.855a	.731
	Murabahah berpengaruh terhadap Tingkat Laba Bersih	
.688	109628847497.093	a. Predictors: (Constant), Ijarah Financing, Mudharabah Financing, Musharakah Financing, Murabahah Financing
H ₃	Pembiayaan <i>Musyarakah</i> berpengaruh terhadap Tingkat Laba Bersih	Ditolak
H ₄	Pembiayaan <i>Ijarah</i> berpengaruh terhadap Tingkat Laba Bersih	ANOVAa

Source: Author's Processed Results (2018)

1. The effect of *murabahah* financing on net profit.

The results of testing the first hypothesis indicate that the first hypothesis is accepted. The test results show that *murabahah* financing has a significant influence on the level of net profit with a probability value of significance of 0.038 which means that it has a value smaller than 0.05 which is $0.038 < 0.05$. The test results are consistent with the results of research by Afif & Mawardi (2014); Fadhila (2015); Fatmawati (2016), which states that *murabahah* financing has a significant effect on the level of net profit. However, the results of this test are inconsistent with the results of research by Fatmawati

(2016) which states that *murabahah* financing does not have a significant effect on the level of net profit. In accordance with what was stated by Emha (2014) that the influence on *murabahah* financing has a relationship with the level of net income generated by banks. This is likely due to the benefits obtained from *murabahah financing*, there is a *margin* that will have an impact on the level of net profit. The higher the *murabahah* financing disbursed, the higher the net profit. This is due to the acceleration of repayment in *murabahah* transactions. Acceleration of repayment or return in accordance with the agreement will affect the level of net profit.

2. The effect of *mudharabah* financing on the level of net profit.

The results of testing the second hypothesis indicate that the second hypothesis is accepted. The test results show that *mudharabah* financing has a significant influence on the level of net profit with a probability value of significance of 0.000 which means it has a value smaller than 0.05 which is $0.000 < 0.05$. The test results are consistent with the results of research by Daoud et al. (2014); Emha (2014) which stated that *mudharabah* financing has a significant effect on the level of net profit. However, the results of this test are not consistent with the results of Fadhila (2015) research which states that *mudharabah* financing does not have a significant effect on the level of net profit. In accordance with what was stated by Franco et al. (2011) that one of the objectives of this financing principle is that the price of the goods sold is part of the profit that has been agreed at the beginning of the agreement. This profit will be income for Islamic banks. This is likely due to the benefits obtained by *mudharabah* financing from profit sharing (ratio) which will increase its net profit. The ease of the profit-sharing system and the requirements to obtain *mudharabah* financing will affect customer interest in developing small and medium enterprises at Islamic banks. The increase of small and medium enterprises in Islamic banks will bring large profits to the bank and will increase net profits. The higher the *mudharabah* financing distributed, the higher the net profit.

3. The effect of *musharakah* financing on the level of net profit.

The results of testing the third hypothesis showed that the third hypothesis was rejected. The test results show that *musharakah* financing does not have a significant effect on the level of net profit with a probability value of significance of 0.833 which means it has a value greater than 0.05 which is $0.833 > 0.05$. The results of the test are consistent with the results of research by Fatmawati (2016) which states that *musharakah* financing does not have a significant effect on the level of net profit. However, the results of this test are inconsistent with the results of research by Adelina et al. (2014); Emha (2014) which states that *musharakah* financing has a significant influence on the level of net profit. In accordance with what was stated by Septiadi (2017) that every capital owner has the right to participate in determining business policies carried out by project implementers. The costs incurred in the implementation of the project and the project timeframe must be known together. And profits are divided according to the portion of the agreement while losses are divided according to the portion of capital contributions. The amount of capital included by banks to cooperate in running a business will bring profits and losses that are uncertain and not fixed. Losses caused by customer negligence will be charged to the *musharakah* business capital which will be borne by the customer and will not affect the level of net profit.

4. The effect of *ijarah* financing on the level of net profit.

The results of testing the fourth hypothesis showed that the fourth hypothesis was rejected. The test results show that *ijarah* financing does not have a significant effect on the level of net profit with a probability value of significance of 0.963 which means it has a value greater than 0.05 which is $0.963 > 0.05$. The results of the test are consistent with the results of research by Fatmawati (2016) which states that *ijarah* financing does not have a significant effect on the level of net profit. However, the results of this test are not consistent with the results of Emha's (2014) research which states that *ijarah financing* has a significant influence on the level of net profit. In accordance with what was stated by Khan et al. (2016) that financing with the principle of *ijarah*, Islamic banks will get income in the form of *ijarah* rental income (*ujroh*) which can later increase the net profit of Islamic banks. However, goods rented by the bank to customers will allow several risks including damage to goods and depreciation of goods which results in the bank still getting rental costs but having to bear the damage and allocate funds for depreciation costs. The cost of damage and depreciation costs incurred by the bank are equal to the amount of rental costs paid by the customer, so the bank does not benefit and does not experience losses, so the amount of *ijarah* financing distributed by the bank does not affect the level of net profit.

CONCLUSION

From the overall empirical testing that has been carried out, the following conclusions can be drawn:

1. *Murabahah* financing has a significant influence on Net Profit Rate. This is because the benefits obtained from *murabahah* financing have margins that will have an impact on the level of net profit. The higher the *murabahah* financing disbursed, the higher the net profit. This is also due to the acceleration of repayment in *murabahah* transactions. Acceleration of repayment or return in accordance with the agreement will affect the level of net profit.
2. *Mudharabah* financing has a significant influence on Net Profit Level. This is because the benefits obtained by *mudharabah* financing from profit sharing (ratio) will increase its net profit. The ease of the profit-sharing system and the requirements to obtain *mudharabah* financing will affect customer interest in developing small and medium enterprises at Islamic banks. The increase of small and medium enterprises in Islamic banks will bring large profits to the bank and will increase net profits. The higher the *mudharabah* financing distributed, the higher the net profit.
3. *Musharakah* financing does not have a significant effect on the Net Profit Level. This is because the profit from *musharakah* financing is divided according to the agreed portion while the loss is divided according to the portion of capital contribution. The amount of capital included by banks to cooperate in running a business will bring profits and losses that are uncertain and not fixed. Losses caused by customer negligence will be charged to the *musharakah* business capital which will be borne by the customer and will not affect the level of net profit.
4. *Ijarah financing* does not have a significant effect on the Net Profit Level. This is because the benefits obtained from *murabahah* financing are in the form of *ijarah rental income (ujroh)* which can later increase the net profit of Islamic banks. However, goods rented by the bank to customers will allow several risks including damage to goods and depreciation of goods which results in the bank still getting

rental costs but having to bear the damage and allocate funds for depreciation costs. The cost of damage and depreciation costs incurred by the bank are equal to the amount of rental costs paid by the customer, so the bank does not benefit and does not experience losses, so the amount of ijarah financing distributed by the bank does not affect the level of net profit.

Suggestion

With this study, it is hoped that further researchers can conduct further research related to the level of net profit at Islamic Banks. By increasing the research period and the number of samples, changing the object of research in certain sectors or indices, changing the proxies used, and adding research variables so as to correct existing shortcomings. Can add other independent variables that are not explained in this study that also affect the level of net income.

REFERENCE

- Adelina, S., Agusti, R., & Basri, Y. M. (2014). Pengaruh Rasio Likuiditas, Leverage dan Profitabilitas Terhadap Nilai Perusahaan Pada Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2012. *Jurnal Online Mahasiswa Fakultas Ekonomi Univeritas Riau*, 2(1), 1–15.
- Afif, Z. N., & Mawardi, I. (2014). Pengaruh pembiayaan murabahah terhadap laba melalui variabel intervening pembiayaan bermasalah bank umum syariah di Indonesia periode 2009-2013. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 1(8), 565–580. <https://doi.org/10.20473/vol1iss20148pp%p>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Daoud, K. A. Al, Ismail, K. N. I. K., & Lode, N. A. (2014). The Timeliness of Financial Reporting Among Jordanian Companies: Do Company and Board Characteristics, and Audit Opinion Matter? *Asian Social Science*, 10(13). <https://doi.org/10.5539/ass.v10n13p191>
- Emha, M. B. (2014). Analisis Pengaruh Pembiayaan Mudharabah, Musyarakah, Dan Ijarah Terhadap Kemampuan Labaan Bank Muamalat Di Indonesia. *Jurnal Ilmiah Mahasiswa FEB*, 3(1).
- Fadhila, N. (2015). Analisis pembiayaan mudharabah dan murabahah terhadap laba bank syariah mandiri. *Jurnal Riset Akuntansi Dan Bisnis*, 15(1). <https://doi.org/10.30596/jrab.v15i1.427>
- Fatmawati, I. (2016). Pengaruh Pembiayaan Murabahah, Mudharabah, Musyarakah dan Ijarah Terhadap Laba Bersih Bank Umum Syariah di Indonesia.
- Franco, G. De, Kothari, S. P., & Verdi, R. S. (2011). The Benefits of Financial Statement Comparability. *Journal of Accounting Research*, 49(4), 895–931. <https://doi.org/10.1111/j.1475-679x.2011.00415.x>
- Henry, A. E. (2018). *Understanding Strategic Management*. Oxford University Press.

- Khan, M., Srinivasan, S., & Tan, L. S. (2016). Institutional Ownership and Corporate Tax Avoidance: New Evidence. *The Accounting Review*, 92(2), 101–122. <https://doi.org/10.2308/accr-51529>
- Obamuyi, T. M. (2013). Determinants of Banks' Profitability in a Developing Economy: Evidence from Nigeria. *Organizations and Markets in Emerging Economies*, 4(2), 97–111. <https://doi.org/10.15388/omee.2013.4.2.14251>
- Perwataatmadja, K. A., & Tanjung, H. (2011). *Bank Syariah: Teori, Praktek, dan Peranannya* Jakarta: Celestial Publishing.
- Saputro, A. D., & Dzulkirom, M. (2015). sistem perhitungan bagi hasil pembiayaan mudharabah pada PT. Bank Syariah Mandiri cabang Malang. *Jurnal Administrasi Bisnis (JAB)*, 21(2).
- Septiadi, B. (2017). The number of people living with HIV/AIDS in Rejang Lebong is increasing. <http://pedomanbengkulu.com/2017/11/sum-penderita-hiv-aids-di-rejang-lebong-bercepat/>
- Sugiyono, P. (2015). *Metode penelitian kombinasi (mixed methods)*. Bandung: Alfabeta, 28(1), 12.
- Zamri, N. A., Purwati, A. S., & Sudjono, S. (2016). Pengaruh Rasio Profitabilitas dan Leverage terhadap Earnings Per Share (EPS)(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2015). *Al-Tijary*, 1(2), 151–166. <https://doi.org/10.21093/at.v1i2.532>