

# THE INFLUENCE OF MUDHARABAH AND MUSYARAKAH FINANCING ON THE FINANCIAL PERFORMANCE OF SHARIA BANKING IN INDONESIA

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## ABSTRACT

Mudharabah financing refers to income derived from a partnership arrangement in which the first party provides the full capital, while the second party is responsible for managing the funds. Profits from the business venture are distributed according to a mutually agreed contract, whereas any losses are entirely borne by the Islamic bank, unless the fund manager is proven to have acted intentionally, negligently, or in breach of the agreement. In contrast, musyarakah financing is income obtained from a cooperative agreement between a capital provider and a fund manager for a specific business, in which both parties agree to share profits and bear the risks based on a predetermined mutual agreement.

This study aims to investigate whether musyarakah and mudharabah financing influence the financial performance of Islamic banking in Indonesia. The research applies an associative quantitative method, utilizing secondary data collected through documentation techniques. Data were analyzed using SPSS version 25, with classical assumption tests and hypothesis testing employed to assess the relationships.

The research findings indicate that mudharabah financing, when examined individually, does not have a significant impact on financial performance. This is supported by the t-test results, where the calculated t-value (1.791) is less than the t-table value (2.06), and the significance value (0.087) exceeds 0.05. Similarly, musyarakah financing also does not have a significant influence on financial performance, as shown by the t-test result where the calculated t-value (0.274) is less than the t-table value (2.06), with a significance value of 0.786, which is greater than 0.05. However, when tested simultaneously, mudharabah and musyarakah financing together show a significant influence on financial performance. This is demonstrated by the F-test result, in which the calculated F-value (4.244) is greater than the F-table value (3.36), and the significance level (0.027) is below the 0.05 threshold.

**Keywords:** Financing Mudharabah, Musyarakah, Financial Performance

## INTRODUCTION

The development of banking activities today is not only dominated by conventional banks which already existed and existed in Indonesia, banks in the sharia sector are now starting to develop and are starting to be accepted in banking in Indonesia, experiencing very rapid development in line with demand and thinking. public. There are two types of banks, namely conventional banks and sharia banks. The difference between conventional banks and sharia banks is in their operational systems. Conventional banks use a usury or interest system while Sharia banks use a profit sharing system.<sup>1</sup> The number of sharia banking in Indonesia is 195 banks consisting of BUS (Sharia Commercial Bank), UUS (Sharia Business Unit), and BPRS (Sharia People's Financing Bank). This banking development was followed by the emergence of Law no. 10 of 1998 which is based on clear laws and types of business that can be operated and implemented by sharia banks. Sharia banks, like conventional banks, provide services provided by sharia banks, for example financing services. Various financing services in sharia banks are mudharabah financing, musyarakah financing, murabahah financing and ijarah financing.<sup>2</sup>

Sharia banks are banks that run their business based on Islamic sharia principles. Sharia banks, which are often called Islamic banks, are banks that operate without relying on interest.<sup>3</sup> The role of Islamic banks is not only to make profits or benefits but also as a business entity that pays attention to the community's economy. With the presence of sharia banking, people no longer experience anxiety in running their economy because sharia banking uses Islamic principles. Profitability is the company's ability to generate profits from sales, total assets or own capital in the company itself.<sup>4</sup> The profitability ratio measures the amount of profit obtained by the company. In this research, profitability is proxied by ROA. Return on Assets (ROA) is used to measure a company's effectiveness in generating profits by utilizing the assets it owns. If Return On Assets (ROA) increases, then the company's performance will also improve, because the rate of return will increase.<sup>5</sup> Even Ang (1997) said that Return On Assets (ROA) 5 is the most important ratio among existing profitability ratios for predicting stock returns.

*Mudharabah* as a factor that influences the profitability of sharia banks carried out by Rahayu et al (2019) who concluded that mudharabah influences the profitability of sharia banks. Mudharabah financing distributed by banks to customers or managers has a big influence on the bank itself and on customers or managers. *Musyarakah* financing as a factor influencing the profitability of sharia banks was carried out by Rahayu et al (2019) who concluded that musyarakah financing had an effect on the profitability of sharia banks. *Musyarakah* financing shows that the bank is the party that owns the funds and provides the funds to be managed by someone else. If the business is successful, the profits will be shared by the amount of initial capital provided as well as an agreement between the owner of the capital and the manager and if the business loses or fails then the losses will be borne jointly according to with the proportion of capital participation. Therefore, if there is a profit, the bank will gain additional profit from the financing that has been distributed.

*Musharakah* influence on the profitability of Islamic banks. Research on murabahah financing as a factor influencing the profitability of Islamic banks conducted by Anjani and and Hasmarani (2019).<sup>6</sup> Which concludes that murabahah financing influences the profitability of sharia banks. Murabahah or often referred to as buying and selling, where the bank is the seller and the customer is the buyer, is much sought after by Islamic banks because the risk is very small. The bank will get a margin from this financing and will not harm its customers. Based on this research, it states that murabahah has an effect on the profitability of Islamic banks. *Ijarah* financing as a factor influencing the profitability of Islamic

<sup>1</sup> Verizaliani, V. D. (2021). Pengaruh Pembiayaan Murabahah Dan Musyarakah Terhadap Profitabilitas. Competitive Jurnal Akuntansi Dan Keuangan, 5(2), 205-210.

<sup>2</sup> Rahayu, Y. S., Husaini, A., & Azizah, D. F. (2019). Pengaruh Pembiayaan Bagi Hasil Mudharabah. Jurnal Administrasi Bisnis (Jab). Vol, 33(1).

<sup>3</sup> Sulhan, Ely Siswanto. 2008. Manajemen Bank (Konvensional Dan Syariah). Malang: Uin Press.

<sup>4</sup> Syamsuddin, Lukman. 2011. Manajemen Keuangan Perusahaan. Jakarta: Pt. Raja Grafindo Persada.

<sup>5</sup> Triana, E., & Hardiningsih, R. (2002). Effect Of Synthetic Sugar Concentration On Nata De Coco. Ilmu Dan Budaya (Indonesia), 22(21).

<sup>6</sup> Anjani, R., & Hasmarani, M. I. (2019). Pengaruh Pembiayaan Mudharabah, Musyarakah Dan Murabahah Terhadap Profitabilitas Bprs Di Indonesia Periode 2012-2015.

banks carried out by Emha (2020).<sup>7</sup> Which concludes that ijarah financing influences the profitability of Islamic banks. Ijarah is also called the transfer of use rights for goods or services through payment of wages without any transfer of ownership. Here the bank provides ijarah products in order to provide relief or help customers or people who will use the ijarah services. Based on this research, it is stated that ijarah influences the profitability of Islamic banks.

Regarding istishna financing as a factor influencing the profitability of Islamic banks, conducted by Cut Faradilla (2021).<sup>8</sup> Which concludes that istishna financing has no effect on the profitability of sharia banks. Istishna or what is called buying and selling between an orderer and a seller with an order form that meets the criteria ordered by the orderer and certain conditions agreed upon by the orderer and seller, where the bank as the seller offers goods to be ordered by the orderer with criteria for the type of goods and other requirements so that the bank can prepare the goods as ordered by the customer and both parties mutually agree. Based on this research, it is stated that istishna has no effect on the profitability of Islamic banks. Research on transaction costs as a factor influencing the profitability of Islamic banks, conducted by Yunita Agza (2020).<sup>9</sup> Which concludes that transaction costs influence the profitability of Islamic banks. Transaction costs reflect operating costs in banking, therefore transaction costs are very important, transaction costs are divided into two, namely profit sharing transaction costs and non-profit sharing transaction costs. Transaction costs are used to determine efficiency and measure banking profitability. Based on this research, it is stated that transaction costs influence the profitability of Islamic banks. Referring to previous research conducted by Rahayu et al (2019) by adding the variables murabahah financing, ijarah financing, istishna and transaction costs. Mudharabah is a cooperative agreement between capital owners and business actors who have the ability to manage a business in a productive and halal manner. The research objectives to be achieved in this research are:

1. To find out whether mudharabah financing has an effect on the financial performance of Indonesian Sharia Banking.
2. To find out whether musyarakah financing has an effect on the financial performance of Indonesian Sharia Banking.
3. To find out whether musyarakah financing and mudharabah influence the financial performance of Indonesian Sharia Banking.

## METHOD

Research that has been established means this research uses quantitative research. Quantitative research is research that is based on the philosophy of positivism, used to research certain populations or samples, sampling techniques are generally carried out randomly. This research uses a quantitative approach because the data used is data in the form of figures published by Sharia Commercial Banks, which will be processed using analytical tools in the form of the SPSS program to get answers to the proposed hypotheses. This research is associative, namely a research method carried out to find relationships between one variable and other variables, as well as testing and using the truth of a problem or knowledge.<sup>10</sup> This research was conducted on sharia banking listed on the Indonesia Stock Exchange (BEI) during the 2021-2023 period, the data was obtained from the BEI branch located at Jl. A. Pettarani No. 9, Makassar City, South Sulawesi via the official BEI website [www.idx.co.id](http://www.idx.co.id).

The population in this research is sharia banking in Indonesia during the 2021-2023 period. The following are the names of Islamic banks in Indonesia for the 2021-2023 period which are the population in this research. The sampling technique in this research is the Purposive Sampling technique, where the

<sup>7</sup> Emha, M. B. (2020). Analisis Pengaruh Pembiayaan Mudharabah, Musyarakah, Dan Ijarah Terhadap Kemampuan Laba dan Pendapatan Bank Muamalat Di Indonesia. *Jurnal Ilmiah Mahasiswa* Feb, 3(1).

<sup>8</sup> Faradilla, C., Arfan, M., & Shabri, M. (2021). Pengaruh Pembiayaan Murabahah, Istishna, Ijarah, Mudharabah Dan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia. *Jurnal Administrasi Akuntansi: Program Pascasarjana Unsyiah*, 6(3).

<sup>9</sup> Agza, Y., & Darwanto, D. (2020). Pengaruh Pembiayaan Murabahah, Musyarakah, Dan Biaya Transaksi Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah. *Iqtishad: Jurnal Kajian Ekonomi Dan Bisnis Islam* Stain Kudus, 10(1), 228-248.

<sup>10</sup> Dr Sugiono, Metode Penelitian Pendidikan, 2014.

data to be used has gone through several certain considerations. The sample obtained by mining companies registered on the Indonesia Stock Exchange (BEI) has certain criteria, namely, Sharia commercial banks that publish complete quarterly financial reports in 2021-2023 and have been audited by Public Accountants

## RESULTS

### X<sub>1</sub> (Mudarabah Financing)

Mudharabah Financing Data

Company Code	QUARTER	Mudharabah		
		2021	2022	2023
PNBS	Quarter 1	305,490,196,000	9,690,593,000	2,466,103,000,000
	Quarter 2	298,331,571,000	10,043,379,000	2,234,318,000,000
	Quarter 3	288,068,169,000	10,209,432,000	2,050,403,000,000
BTPS	Quarter 1	225,702,130,000	10,628,160,000	1,874,432,000,000
	Quarter 2	557,992,579,000	11,096,349,000	1,765,608,000,000
	Quarter 3	896,409,580,000	11,295,395,000	1,252,318,000,000
BRIS	Quarter 1	1,271,148,278,000	11,765,841,000	830,897,000,000
	Quarter 2	1,387,777,836,000	12,041,908,000	808,442,000,000
	Quarter 3	1,349,426,675,000	11,902,819,000	1,761,398,000,000

Source Data: Financial statements PT. Exchange Effect Indonesia

Table Mudarabah Financing Data explains mudharabah financing for PNBS companies in 2021 quarter 1 amounting to 305,490,196,000 2 nd quarter amounted to 298,331,571,000 and the 3 rd quarter amounted to 288,068,169,000 in PNBS companies in 2022 quarter 1 amounting to 9,690,593,000 2 nd quarter amounted to 10,043,379,000 and the 3 rd quarter amounted to 10,209,432,000 in PNBS companies in 2023 quarter 1 amounting to 2,466,103,000,000 2 nd quarter amounted to 2,234,318,000,000 and the 3 rd quarter amounted to 2,050,403,000,000 in sharia banking companies listed on the Indonesian stock exchange for a quarterly period of 3 years starting from 2021-2023.

The Sharia National Pension Savings Bank shows mudharabah financing in sharia banking in Indonesia for the quarterly period during 2021-2023. Where it looks at the banknational retirement savingsin 2021 mudharabah financing in 2021 quarter 1 amounted to 225,702,130,000 2 nd quarter amounted to 557,992,579,000 and the 3 rd quarter amounted to 896,409,580,000 in BTPS companies in 2022 quarter 1 amounting to 10,628,160,000 2 nd quarter amounted to 11,096,349,000 and the 3 rd quarter amounted to 11,295,395,000. For BTPS companies in 2023, quarter 1, it is 1,874,432,000,000 2 nd quarter amounted to 1,765,608,000,000 and the 3 rd quarter amounted to 1,252,318,000,000 in sharia banking companies listed on the Indonesian stock exchange for a quarterly period of 3 years starting from 2021-2023.

Bank Syariah Indonesia shows movement Musharaka financingin sharia commercial banks in the quarterly period during 2021-2023. Where it looks at the bank Indonesian sharia in 2021 financing mudharabah in the quarteras big as 1,271,148,278,000 2 nd quarter amounted to 1,387,777,836,000 and the 3 rd quarter amounted to 1,349,426,675,000 in the BRIS company in 2022 quarter 1 amounting to 11,765,841,000 2 nd quarter amounted to 12,041,908,000 and the 3 rd quarter amounted to 11,902,819,000 in the BRIS company in 2023 quarter 1 amounting to 830,897,000,000 2 nd quarter amounted to 808,442,000,000 and the 3 rd quarter amounted to 1,761,398,000,000 in sharia banking companies listed on the Indonesian stock exchange for a quarterly period of 3 years starting from 2021-2023.

## X<sub>2</sub> (Musharakah Financing)

Musyarakah Financing Data

Musharakah				
Company Code	QUARTER	2021	2022	2023
PNBS	Quarter 1	7,933,654,963,000	7,644,411,452,000	9,090,293,152,000
	Quarter 2	8,084,497,164,000	7,986,221,241,000	9,056,104,670,000
	Quarter 3	8,247,183,289,000	8,143,628,269,000	9,192,611,061,000
BTPS	Quarter 1	6,429,000,000	18,471,000,000	61,249,000,000
	Quarter 2	4,493,000,000	49,481,000,000	47,020,000,000
	Quarter 3	2,504,000,000	52,581,000,000	32,699,000,000
BRIS	Quarter 1	50,942,274,000,000	58,355,871,000,000	69,046,174,000,000
	Quarter 2	50,141,356,000,000	62,914,496,000,000	75,045,196,000,000
	Quarter 3	50,285,842,000,000	65,099,071,000,000	78,255,894,000,000

Source Data: Financial statements PT. Exchange Effect Indonesia

Table Musharakah Financing Data explains the musyarakah financing for PNBS companies in 2021 quarter 1 amounting to 7,933,654,963,000 2 nd quarter amounted to 8,084,497,164,000 and the 3 rd quarter amounted to 8,247,183,289,000 in PNBS companies in 2022 quarter 1 amounting to 7,644,411,452,000 2 nd quarter amounted to 7,986,221,241,000 and the 3 rd quarter amounted to 8,143,628,269,000 in PNBS companies in 2023 quarter 1 amounting to 9,090,293,152,000 2 nd quarter amounted to 9,056,104,670,000 and the 3 rd quarter amounted to 9,192,611,061,000 in Islamic banking companies in Indonesia for a quarterly period of 3 years starting from 2021-2023.

The Sharia National Pension Savings Bank shows Musyarakah financing in sharia banking in Indonesia for the quarterly period during 2021-2023. Where it looks at the banknational retirement savingsin 2021 Musyarakah financing in 2021 quarter 1 amounted to 6,429,000,000 2 nd quarter amounted to 4,493,000,000 and the 3 rd quarter amounted to 2,504,000,000 in BTPS companies in 2022 quarter 1 amounting to 18,471,000,000 2 nd quarter amounted to 49,481,000,000 and the 3 rd quarter amounted to 52,581,000,000. For BTPS companies in 2023, quarter 1, it is 61,249,000,000 2 nd quarter amounted to 47,020,000,000 and the 3 rd quarter amounted to 32,699,000,000 in sharia banking companies listed on the Indonesian stock exchange for a quarterly period of 3 years starting from 2021-2023.

Bank Syariah Indonesia shows movementMusharaka financingin sharia commercial banks in the quarterly period during 2021-2023. Where it looks at the bankIndonesian shariain 2021 financing Musharakah in the quarters big as 50,942,274,000,000 2 nd quarter amounted to 50,141,356,000,000 and the 3 rd quarter amounted to 50,285,842,000,000.

For the BRIS company in 2022, the first quarter is 58,355,871,000,000 2 nd quarter amounted to 62,914,496,000,000 and the 3 rd quarter amounted to 65,099,071,000,000 in the BRIS company in 2023 quarter 1 amounting to 69,046,174,000,000 2 nd quarter amounted to 75,045,196,000,000 and the 3 rd quarter amounted to 78,255,894,000,000 in sharia banking companies listed on the Indonesian stock exchange for a quarterly period of 3 years starting from 2021-2023.

## Y (Financial Performance)

Financial performance valuation is a reflection of the stability and productivity of a business entity in a certain period, where this is often assisted by the use of ratios in financial matters. Return on Assets (ROA) is one of various financial indicators that is important in evaluating a company's performance. ROA describes the level of efficiency of an institution/institution in utilizing its assets to achieve profits.

Return on Assets on the Indonesian Stock Exchange										
No	Code	Return On Assets								
		2021			2022			2023		
		Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
1	PNBS	0.02%	0.03%	0.03%	0.32%	1.10%	1.52%	0.47%	0.90%	1.39%
2	BTPS	2.78%	5.67%	7.90%	2.74%	5.48%	5.75%	2.46%	4.52%	0.58%
3	BRIS	0.43%	0.84%	1.27%	0.49%	1.25%	1.57%	0.62%	1.19%	1.75%

Data source: Processed from 2024 Indonesia Stock Exchange data

Table Return on Assets on the Indonesian Stock Exchange above shows that the Return On Asset (ROA) value is atInitial data from calculationsSharia banking listed on the Indonesian Stock Exchangeis in the attachment. The financial performance value above shows the company's capital adequacy ability to provide funds that are used to overcome the risks of loss.

Bank Panin Dubai Syariah shows the company's capital adequacy capability in providing funds that are used to overcome the risks of loss. If the value of Bank Panin Dubai Syariah in the first quarter of 2021 Financial Performance is 0.42%, it means that the company's capital adequacy in providing funds to overcome risks is only 0.42%. And in the second quarter it is 0.41%, meaning the company's capital adequacy in providing funds overcoming risks was only 0.41%. Then in the third quarter it was 0.41%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.41%.

In 2022, in the first quarter, financial performance was 0.45%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.45%, in the second quarter the capital adequacy ratio was 0.42%, which decreased because the company's capital only provided funds of 0.42. %. Then in the third quarter it was 0.40%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.40%.

In 2023, financial performance in the first quarter increased from the previous year by 3.39%, meaning the company's capital adequacy in providing funds to overcome risks was only 3.39%. And in the second quarter it was 3.27, meaning the company's capital adequacy in providing funds to overcome risks. only 3.27%. Then in the third quarter it was 3.20, meaning that the company's capital adequacy in providing funds to overcome risks was only 3.20%.

The Sharia National Pension Savings Bank shows the company's capital adequacy capability in providing funds that are used to overcome the risks of loss. If the value of the National Pension Savings Bank in 2021 in the first quarter of Financial Performance is 0.65%, it means that the company's capital adequacy in providing funds to overcome risks is only 0.65%. And in the second quarter it is 0.65%, meaning the company's capital adequacy in providing funds overcoming risks was only 0.65%. Then in the third quarter it was 0.65%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.65%.

In 2022, in the first quarter, financial performance was 0.56%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.56%, in the second quarter, financial performance was 0.53%, which decreased because the company's capital only provided funds of 0.53%. Then in the third quarter it was 0.50%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.50%.

In 2023, financial performance in the first quarter was 0.47%, meaning the company's capital adequacy in providing funds to overcome risks was only 0.47%. And in the second quarter it was 0.45, meaning the company's capital adequacy in providing funds to overcome risks was only 0.45 %. Then in the third quarter it was 0.46, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.46%.

Bank Syariah Indonesia shows the company's capital adequacy capability in providing funds that are used to overcome risks of loss. If the value of Indonesian sharia banks in 2021 in the first quarter of the capital adequacy ratio is 020%, it means that the company's capital adequacy in providing funds to overcome risks is only 0.20%. And in the second quarter it is 0.19%, it means that the company's capital adequacy in providing funds to overcome risks only 0.19%, then in the third quarter it was 0.19%,

meaning that the company's capital adequacy in providing funds to overcome risks was only 0.19%.

In 2022, in the first quarter, financial performance was 0.27%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.27%, in the second quarter, financial performance was 0.27%, experiencing a decline because the company's capital only provided funds of 0.27%. Then in the third quarter it was 0.26%, meaning that the company's capital adequacy in providing funds to overcome risks was only 0.26%.

In 2023, financial performance in the first quarter was 0.24%, meaning the company's capital adequacy in providing funds to overcome risks was only 0.24%. And in the second quarter it was 0.24, meaning the company's capital adequacy in providing funds to overcome risks was only 0.24 %. Then in the third quarter it was 0.23, meaning the company's capital adequacy in providing funds to overcome the risk of only 0.23%.

## Hypothesis Testing

### Multiple Linear Analysis Test

Multiple linear regression is testing the influence of two or more independent variables on one dependent variable. Regression analysis aims to find out whether the resulting regression is good for estimating the value of the dependent variable. The model for multiple linear regression can be seen below.

Multiple Linear Analysis Test

Model		Coefficientsa			Q	Sig.
		Unstandardized Coefficients	B	Std. Error		
1	(Constant)	3,138	,526		5,970	,000
	MUDHARABAH	1.182E-12	,000	,465	1,791	,087
	MUSYARAKAH	5.125E-15	,000	,071	,274	,786

a. Dependent Variable: PERFORMANCE

Data source: Processed from 2024 Indonesia Stock Exchange data

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

$$\text{Financial Performance} = 3,1380000.00 + 1,1820000.00 X_1 + 5,1250000.00 X_2 + \varepsilon$$

The multiple linear regression equation above can be explained as follows:

1. The constant value is ( $\alpha$ ) has a positive value of 3.1380000.00. This shows that there is no unidirectional influence between the independent variable and the dependent variable. This means that if the independent value (mudharabah financing) increases, then the value of the dependent variable (Financial Performance) will also increase.
2. The mudharabah financing coefficient value has a positive value of 1.1820000.00. This shows that there is a unidirectional influence between the variables Financial Performance. This means that every 1% value added to the Mudharabah Financing variable will cause the Financial Performance variable to increase by 1.1820000.00 with the assumption that the other independent variables have the same value.
3. The coefficient value for Musyarakah Financing has a positive value of 5.1250000.00. This shows there is no relationship between the independent variable and the dependent variable. This means that if the value of the independent variable Musyarakah Financing increases, then the value of the dependent variable (Financial Performance) will also increase vice versa.

### Coefficient of Determination Test (Adjusted R<sup>2</sup>)

This testing method is used to measure the extent of the model's ability to explain variations in the dependent variable. The R<sup>2</sup> value is between 0 and 1. A small value indicates that the ability of the independent variable to explain variations in the dependent variable is limited, so the resulting value will be better if it is closer to 1.

## Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,380a	,144	,110	1.97204
a. Predictors: (Constant), Musyarakah				

Data source: Processed from 2024 Indonesia Stock Exchange data

The results of the coefficient of determination test above obtained an Adjusted R Square value of 0.110. This shows that the ability of the independent variables (mudharabah and musyarakah financing) in this study influences the dependent variable (Financial Performance) by 11%. Meanwhile, the remaining 89% is influenced by other variables outside the variables used in this research.

## T Test

This testing method is carried out to determine how much the independent variable is able to influence the dependent variable individually. If the calculated t value  $>$  t table and the sig value.  $<$  0.05, then partially there is a significant influence of the independent variable on the dependent variable. Conversely, if the calculated t value  $<$  t table and the sig value.  $>$  0.05, then partially there is no significant influence of the independent variable on the dependent variable. The following are the results of the partial test (t-test) obtained through SPSS data processing.

## T Test

Coefficientsa						
Model		Unstandardized Coefficients		Beta	Q	Sig.
		B	Std. Error			
1	(Constant)	3,138	,526		5,970	,000
	MUDHARABAH	1.182E-12	,000	,465	1,791	,087
	MUSYARAKAH	5.125E-15	,000	,071	,274	,786

a. Dependent Variable: Performance

Data source: Processed from 2024 Indonesia Stock Exchange data

## 1. Mudharabah Financing

Mudharabah Financing (X1) Partial test results on the Mudharabah variable (X1) show the calculated t value (1.791)  $<$  t table value (2.06390) and a significant value of 0.087  $>$  0.05. This means that the independent variable Mudharabah Financing Musyarakah Financing (X1) does not have a significant influence on the dependent variable (Y). So it can be concluded that the hypothesis (H1) is rejected.

## 2. Musyarakah Financing

Musyarakah Financing (X2) Partial test results on the Musyarakah Financing variable (X2) show the calculated t value (0.274)  $<$  t table value (2.06390) and a significant value of 0.786  $>$  0.05. This means that the independent variable Financial Performance (X2) has no influence and is significant on the dependent variable Company Value (Y). So it can be concluded that the hypothesis (H2) is rejected.

## F Test

Simultaneous testing is a testing method carried out to see whether the independent variables together have an effect on the dependent variable. If the calculated F value  $>$  F table and the significant value  $<$  0.05, then simultaneously there is a significant influence of the independent variable on the dependent variable. On the other hand, if the calculated F value  $<$  F table and the significant value is  $>$  0.05, then simultaneously there is no significant influence of the independent variable on the dependent variable.

## F Test

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29,568	2	14,784	4,244 ,027b

	Residual	80,117	23	3,483		
	Total	109,685	25			
a. Dependent Variable: Performance						
b. Predictors: (Constant), Musyarakah, Mudharabah						

Data source: Processed from 2024 Indonesia Stock Exchange data

Table F Test above shows the results of the simultaneous test of the independent variable and the dependent variable. Where you can see the calculated F value (4.244) > table F value (3.36) and the significant value is  $0,027 < 0,05$ . This means that the independent variables (Mudrabaha and Musyarakha Financing) simultaneously have a significant influence on the dependent variable Financial Performance (Y). So it can be concluded that H3 is accepted and H0 rejected.

## DISCUSSION

### Mudharabah Financing has no effect on the Financial Performance of Sharia Banking in Indonesia

Based on the results of research conducted on sharia banking listed on the Indonesian stock exchange regarding whether Mudharabah income has no effect on the financial performance of sharia banking listed on the Indonesian stock exchange for the 2021-2023 period. The results of the tests that have been carried out show that there is no significant effect between mudharabah financing on the financial performance of sharia banking listed on the Indonesian stock exchange in 2021-2023.

Mudharabah financing is a form of business agreement in sharia economics that is widely used in the business world. Which relies on cooperation between capital and management. This contract is used by small to large businesses, both in the banking, investment and insurance sectors. According to signal theory, company executives tend to provide signals to financial markets to reduce uncertainty or provide information about the company's actual condition. In the context of Islamic banking, mudharabah income can be considered as one of the signals given by banks to investors.

However, the research results which show that there is no significant influence between mudharabah income and the financial performance of sharia banking indicate that the signal provided by mudharabah income may not be very relevant or not considered significant by investors or the financial market. In this case, although signal theory provides a useful framework for understanding how information is conveyed to financial markets, the research results show that the signals provided by mudharabah income did not significantly influence the financial performance of Islamic banking on the BEI in the period studied. This highlights the importance of understanding the specific context and other factors that may influence the relationship between signals provided by firms and market responses.

The results of this research indicate that mudharabah financing has no effect on the financial performance of sharia banking in Indonesia. The results of the partial test (t test) show that the value of mudharabah financing does not have a significant effect on the financial performance of sharia banking in Indonesia. And the beta coefficient value on mudharabah financing income shows that there is a positive influence on the financial performance of sharia banking in Indonesia. The results of this research are in line with research conducted by Rahayu et al (2019).<sup>11</sup> With the title "Analysis of the Effect of Mudharabah, Musyarakah, Murabahah, Ijarah, Istishna Financing and Transaction Costs on Financial Performance in Sharia Commercial Banks". This research states that mudharabah income has no effect on the financial performance of Islamic commercial banks. However, this research contradicts research conducted by Yunita Agza (2020).<sup>12</sup> With the title "The Influence of Murabahah Financing, Musyarakah, and Transaction Costs on the Profitability of Sharia People's Financing Banks" which states that mudharabah income has no effect on sharia people's financing banks.

<sup>11</sup> Rahayu, Y. S., Husaini, A., & Azizah, D. F. (2019). "Analisis Pengaruh Pembiayaan Mudharabah, Musyarakah, Murabahah, Ijarah, Istishna Dan Biaya Transaksi Terhadap Kinerja Keuangan Pada Bank Umum Syariah". Jurnal Administrasi Bisnis (Jab). Vol, 33(1).

<sup>12</sup> Agza, Y., & Darwanto, D. (2020). Pengaruh Pembiayaan Murabahah, Musyarakah, Dan Biaya Transaksi Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah. Iqtishadia: Jurnal Kajian Ekonomi Dan Bisnis Islam Stain Kudus, 10(1), 228-248.

### **Musyarakah Financing has no effect on the Financial Performance of Sharia Banking in Indonesia**

Based on the results of research conducted on sharia banking listed on the Indonesian stock exchange regarding whether Musyarakah financing has no effect on the financial performance of sharia banking listed on the Indonesian stock exchange for the 2021-2023 period. The results of the tests that have been carried out show that there is no significant effect between musyarakah financing on the financial performance of sharia banking listed on the Indonesian stock exchange in 2021-2023. Signal theory states that company executives will provide signals to the market to reflect the information they have about company performance. In the context of sharia banking, musyarakah financing can be considered as a signal to be conveyed to investors. However, if the research results show that musharaka financing does not have a significant effect on financial performance, this may indicate that the signals provided are ineffective or irrelevant to the market. Company executives may not be able to use musharaka financing as a convincing indicator of company performance.

Signal theory also assumes that investors can analyze and interpret the signals given correctly. However, if the research results show that there is no significant relationship between musyarakah financing and financial performance, this could also indicate that investors may have difficulty interpreting or understanding the relevance of musyarakah financing to company performance. Investors' uncertainty or inability to interpret these signals correctly can obscure the relationship between musharaka financing and expected financial performance. In addition, research results that show no significant relationship can also be caused by external factors such as market conditions, regulations, or industry changes that are not considered in signal theory. For example, if market conditions or regulations experience significant changes during the research period, this could affect the relationship between musharaka financing and financial performance without involving company executives.

In the context of these research results, signal theory can help us understand why musyarakah financing may not be a significant factor in influencing the financial performance of Islamic banking in Indonesia. This can be caused by the signal's inability to provide relevant information or the investor's inability to understand or interpret the signal correctly. Musyarakah financing is cooperation and agreement between two or more parties to combine models for carrying out a business. Profits obtained are divided according to the ratio, while losses are divided according to the contribution made by each party. The results of this research indicate that musyarakah financing has no effect on the financial performance of sharia banking in Indonesia. The results of the partial test (t test) show that the value of musyarakah financing does not have a significant effect on the financial performance of sharia banking in Indonesia. And the beta coefficient value for musyarakah financing shows that there is a negative influence on the financial performance of sharia banking in Indonesia.

This research is in line with that conducted by Cut Faradilla (2021).<sup>13</sup> With the title "The Influence of Murabahah, Istishna, Ijarah, Mudharabah and Musyarakah Financing on the Profitability of Sharia Commercial Banks in Indonesia". The research states that musyarakah financing has no effect on the financial performance of Islamic commercial banks. However, this research contradicts research conducted by Anjani and Hasmarani (2019).<sup>14</sup> With the title "The Influence of Mudharabah, Musyarakah and Murabahah Financing on the Profitability of BPRs in Indonesia for the 2012-2015 Period" states that musyarakah influences the profitability of sharia banks. which states that musyarakah financing has no effect on sharia people's financing banks.

### **Mudharabah and Musyarakah Financing Influence the Financial Performance of Sharia Banking in Indonesia**

Financial performance is the achievements achieved by a company which are expressed in monetary terms and are usually described in the company's financial reports. Simultaneous test results

<sup>13</sup> Faradilla, C., Arfan, M., & Shabri, M. (2021). Pengaruh Pembiayaan Murabahah, Istishna, Ijarah, Mudharabah Dan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia. Jurnal Administrasi Akuntansi: Program Pascasarjana Unsyiah, 6(3).

<sup>14</sup> Anjani, R., & Hasmarani, M. I. (2019). Pengaruh Pembiayaan Mudharabah, Musyarakah Dan Murabahah Terhadap Profitabilitas Bprs Di Indonesia Periode 2012-2015.

of the independent variable and the dependent variable. Where it can be seen that the calculated F value is greater than the table F value and the significant value is smaller than 0.05. This means that the independent variable (Financing Mudharabah and Musyarakah) simultaneously have a significant influence on the dependent variable financial performance (Y).

Signal theory, as developed by Michael Spence, suggests that individuals or entities who have better information about something can send signals to others to influence their perceptions. In an economic context, this means that companies or other entities that have private information about their future performance or prospects can use certain signals to influence investors or the market. In the research results you provide, the independent variable is Financing Mudharabah and Musyarakah, while the dependent variable is Financial Performance. When the simultaneous test results show that the calculated F value is greater than the F table value and the significance value (p-value) is smaller than 0.05, this indicates that the independent variable simultaneously has a significant influence on the dependent variable.

In this context, company executives who have information about Financing Mudharabah and Musyarakah may use certain signals (such as financial reports presented in a certain way, communications with investors, or other policies) to indicate good or bad financial performance to investors. If the research results show that the independent variables simultaneously influence the dependent variable, this can be interpreted as receiving a positive signal by investors, which can then increase the company's share price. Thus, the results of your research can be understood in the context of signal theory, where the information conveyed by companies to investors through certain signals can influence investors' perceptions and decisions, which in turn can influence the company's stock performance. The research states that the effect of profit sharing and murabahah margins does not have a significant influence on financial performance. However, this research is in line with research conducted by Putri Indah Sari Daulay (2019).<sup>15</sup> Which states that financing Profit sharing from mudharabah financing and musyarakah financing has a significant positive effect on Return on Equity at PT. Bank Syariah Mandiri, Tbk.

Referring to sharia accounting theory which states that the principles of sharia accounting are: 1) Sharia accounting has the principle of responsibility as a form of implementation of the teachings stated in the Al-Qur'an. This means that every human being is taught to always be responsible for his actions. 2) The principle of justice comes from the word fair which is fundamental and based on sharia and moral values. This means that justice is a driving force for deconstructing efforts to develop modern accounting into a better alternative accounting. 3) Sharia accounting also has the principle of truth which is continuous with the principle of justice.

## CONCLUSION

Referring to the research results and analysis in relevant discussions on the influence of Mudharabah and Musyarakah Financing on the Financial Performance of Sharia Banking in Indonesia, the following conclusions can be drawn:

1. Based on research that has been carried out Financing Partial mudharabah does not have a significant influence on the financial performance of Islamic banking in Indonesia listed on the Indonesian Stock Exchange 2021-2023.
2. Based on research that has been carried out Financing Partial Musyarakah does not have a significant influence on the financial performance of Islamic banking in Indonesia listed on the Indonesian Stock Exchange 2021-2023.
3. Based on the research that has been carried out, it is known that together they have a significant influence between Financing Mudharabah and Musyarakah on the financial performance of Islamic banking in Indonesia listed on the Indonesian Stock Exchange in 2021-2023.

<sup>15</sup> Daulay, P. I. S. (2019). Pengaruh Pendapatan Bagi Hasil Pembiayaan Mudharabah Dan Pembiayaan Musyarakah Terhadap Return On Equity (ROE) Pada PT. Bank Syariah Mandiri, Tbk (Doctoral dissertation, Universitas Islam Negeri Sumatera Utara).

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