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FACTORS AFFECTING THE RISK LEVEL OF MUDHARABAH AND MUSYARAKAH FINANCING ON THE PROFITABILITY LEVEL AT BSI KCP TANJUNG BALAI

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Abstract

The background of this research is that as is known, the main source of income at Bank Syariah Indonesia KCP Tanjung Balai comes from financing or fund distribution, if the financing provided is bad it will reduce the income or profitability that will be obtained by the bank. Banks must also pay attention to the distribution of funds to their customers as best as possible, because if the funds in the bank have not been distributed properly or the funds distributed by the bank are too large, it will likely affect the profitability or profits that will be obtained by the bank. In the financial reports published by the OJK and BI in 2021-2023, the NPF and FDR at BSI are increasing every year. A reasonable NPF should be a maximum of 5% and a maximum FDR of 85-100%, but the increase in NPF and FDR at BSI exceeds a reasonable value and this will likely affect the bank's profitability. The method used in this research is a quantitative method. The sample used was BSI KCP Tanjung Balai and was selected based on a purposive sampling method with observational data. Observations were conducted from 2021 to 2023. Data processing used the SPPS application and linear regression. The results of the study are from simultaneous testing (F test) with return on equity as the dependent variable also obtained a significance value of 0.000 or <0.05 which proves that factors from third party funds, financing to deposit ratio and non-performing financing simultaneously have a significant effect on return on equity (Profitability). This means that together, third-party funds, financing to deposit ratio and non-performing financing have a very high influence on the Risk Level of Mudharabah and Musyarakah Financing on the Level of Profitability at BSI KCP Tanjung Balai.

Keywords: Profitability, Islamic Bank, Risk Level, Mudharabah, Musyarakah

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INTRODUCTION

Today, competition among Islamic banks is intensifying, directly and indirectly impacting their profitability. While the goal of Islamic banks is not simply to seek profit, their ability to achieve this is a crucial indicator of their sustainability. Furthermore, their ability to generate profits is also a key indicator for measuring their long-term competitiveness (Rokibah, 2021).

In carrying out its operational activities, banks aim to achieve maximum profitability. Factors influencing bank profitability can stem from various operational performance indicators, demonstrated by several indicators. One of the primary sources of indicators used as the basis for assessment is the bank's financial statements. Based on these reports, a number of financial ratios can be calculated, commonly used as a basis for assessing a bank's soundness (Rokibah, 2021).

Arimi and Mahfud stated that every company, both banks and non-banks, will report all of its financial operations at some point (a certain period). These financial reports aim to provide financial information to owners, management, and external parties interested in the report. Bank financial reports demonstrate the bank's overall condition. This report provides insight into the bank's true condition, including its strengths and weaknesses (Humaira, 2020).

Banks, like companies, have an ultimate goal: to maintain their survival through profit-making efforts. This is especially true considering that banks operate with funds raised by the public, entrusted to them as a form of trust.

Profitability is a bank analysis tool used to assess management's performance in generating profits and gains from a bank's business operations. High profitability indicates strong financial performance. Conversely, low profitability indicates suboptimal financial performance in generating profits (Hidayat, 2019).

Increasing bank profitability must be achieved by maximizing revenue, one of which is through the utilization of productive assets. One component of productive assets is financing. Financing is a business product that can generate profits. Increasing financing in Islamic banks will also increase financing risks. Financing brings uncertainty in generating profits or returns from disbursed funds (Muhammad, 2020).

Financing is the activity of channeling funds from Islamic banks to other parties. Every financing activity carried out by banks always carries a risk, namely financing risk. Financing risk, also known as credit risk, occurs when a bank cannot recover the principal and/or profit sharing from a loan. Credit risk can be seen from the level of Non-Performing Financing (NPF), which consists of substandard, doubtful, and bad loans, compared to the total amount of financing disbursed. This financing risk will impact the bank's profitability (profits earned), thus requiring sound management of this financing risk (Antonio, 2020).

One measure of a company's (bank's) success is its profitability. The profitability ratio aims to measure management effectiveness, reflected in the return on investment through company activities, overall company performance, and efficiency in managing liabilities and capital. High profitability indicates good financial performance; conversely, low profitability results in suboptimal financial performance in generating profits. If low profitability is allowed to persist, it will negatively impact the public image. The reason for using the Return on Equity (ROE) ratio is to measure a bank's financial performance in managing its capital for Mudharabah and Musyarakah financing (Muhammad Dzikri Abadi, 2021).

According to PSAK 105, mudharabah financing is a business cooperation agreement between two parties. The first party (the fund owner) provides all the funds, and the second party (the fund manager) acts as the manager. Business profits are shared between them according to the agreement, while financial losses are borne solely by the fund manager. The risk of mudharabah

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financing is that it will result in losses for the bank, as the bank bears the full responsibility for the losses (Putri, 2022).

According to PSAK 106, musyarakah financing is a collaboration between two or more parties for a specific business. Each party contributes funds with the stipulation that profits and losses are shared based on their percentage of capital participation. The following data shows the composition provided by Islamic commercial banks for the 2021-2023 period:

Table 1.1
Financing Composition for the 2021-2023 Period at Bank Syariah Indonesia

No	Contract	Year		
		2021	2022	2023
1	*Mudharabah*	141,321	179,361	189,212
2	*Musyarakah*	434,211	793,123	845,531
3	*Murabahah*	2,738,002	3,831,131	4,532,091
4	*Regards*	13	15	18
5	*Istishna*	12,436	13,521	17,211
6	*Ijarah*	6,342	7,221	10,301
7	*Qordh*	119,462	123,131	135,110
8	Other	319,311	298,113	365,048
Amount		**3,771,098**	**5,245,616**	**6,094,522**

Source: www.ojk.go.id

Based on the Sharia banking statistics above, bank financing has increased annually. The largest share of financing is murabahah contracts, followed by musyarakah and mudharabah. This is because murabahah financing is easy to implement and uncomplicated, and similar to financing products long familiar to the public at conventional banks (Mulyati, 2021).

Mudharabah and musyarakah financing are considered profit-sharing financing. However, financing based on this principle has not yet grown optimally. Rina Destiana (2019) stated that the low level of mudharabah financing is due to the high risk inherent in mudharabah. Conceptually, mudharabah utilizes the profit-and-loss sharing principle, which is considered a consequence of uncertainty in investment contracts. The performance of the mudharabah and musyarakah product portfolios above demonstrates a gap between the theory and practice of implementing Islamic commercial bank products (Fitri Yenti, Elfadhli, Hospi Burda, 2019).

As is known, the main source of income at the Sharia Rural Bank comes from financing or fund distribution, if the financing provided is bad, it will reduce the income or profitability that will be obtained by the bank. Banks must also pay attention to the distribution of funds to their customers as best as possible, because if the funds in the bank have not been distributed properly or the funds distributed by the bank are too large, it will likely affect the profitability or profits that will be obtained by the bank. In the financial reports published by the OJK and BI in 2019-2022, the NPF and FDR at BSI have increased every year. A reasonable NPF should be a maximum of 5% and a maximum FDR of 85-100%, but the increase in NPF and FDR at BSI exceeds the reasonable value and this will likely affect the bank's profitability.

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Mudharabah and musyarakah financing contracts are fraught with risks, particularly those related to agency and moral hazard. This is due to external factors, including the condition of the community using the services, namely the level of honesty and trustworthiness of the community in implementing mudharabah and musyarakah products. This is because mudharabah and musyarakah financing must be supported by an honest and trustworthy community (Dwiningsih, 2021).

The realization of profit sharing and return on capital is absolutely dependent on the debtor's business performance. If the debtor makes a profit, the bank is entitled to the profit and a 100% return on capital. If the debtor experiences business failure, there is no profit sharing. Instead, the bank must bear the loss. If profits cannot be achieved, the return of capital cannot be guaranteed (Grasela, 2019).

Financing under mudharabah and musyarakah contracts carries a high level of risk. This high risk stems from the fact that mudharabah is a two-party partnership, where one party provides all the capital and the other manages it. Profits from mudharabah are shared based on the agreement at the time of the contract. The risk is borne by the capital owner, provided the manager is not negligent.

Based on research by Nur Ahwani (2023), Fajar (2022), Wiransani (2022), in their journals, they stated that the risk of musyarakah financing has a positive and significant effect on the profitability of Islamic commercial banks, while according to Muhammad Rizal Aditya, the risk of musyarakah financing has no significant effect on the profitability of Islamic commercial banks.

Annisa Faradhilla and Muhammad Irsyad (2022) stated in their journal that mudharabah financing risk has a positive and significant effect on the profitability of Islamic commercial banks. According to Muhammad Irsyad (2022), mudharabah financing risk has no significant effect on the profitability of Islamic commercial banks. According to Sintia Widya (2022), mudharabah financing risk has a positive but insignificant effect on the profitability of Islamic commercial banks. Based on the background description above, the researcher wants to know Factors Influencing the Risk Level of Mudharabah and Musyarakah Financing on the Level of Profitability at BSI KCP Tanjung Balai.

REVIEW OF LITERATURE

Profitability

Profitability Ratio or comparison to determine a company's ability to earn a profit (margin) and income (earnings) related to sales, assets, and equity based on certain measurements. to determine how much profit is obtained by the company that is able to influence the financial report records that must comply with the company's financial accounting standards so that it can be known by measuring the type of profitability ratio (Halimah, 2020). Profitability has a function to draw conclusions that are used as observations of the level of profit of the related company, profitability states if all final conclusions are the same as the financial policies or operational provisions implemented by the company on the small deposit recording system will have an impact on profitability (Nicholas Aditya and Indra Arifin Djashan, 2022).

ROE is a measure of the return to a company's owners (both common and preferred shareholders) on the capital invested in the company. ROE is also known as the ratio of net profit or net income after tax (less common stock dividends) to the total equity invested by shareholders in the company, expressed as a percentage (Hasna Ramadhani, Khairunnisa Khairunnisa, 2021).

A high ROE level indicates that the company generates high net profits. If the profits are high, management performance is considered good. This can be interpreted as meaning that the company's management can manage its financial resources well. ROE calculations are used to

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determine the percentage (%) obtained from the party on net profit when measured from the owner's capital, the greater the profit, the better (Susanti, 2021).

Sharia Financing

The term "financing" stands for "I believe, I trust." The word "financing," which means trust, means that the financial institution, acting as the trustee of the fund, places its trust in someone to carry out the mandate given. The funds must be used properly and fairly, accompanied by clear terms and conditions, and mutually beneficial for both parties. A financial institution is a business engaged in financing and other financial services. Therefore, its primary business is trust, which is why banks are often called trust institutions (Antonio, 2020).

Mudharabah Financing

Mudharabah is a statement of capital (money) to a trader so that they receive a financial percentage. 15 Meanwhile, another opinion is that it is a transaction agreement for investing funds from the fund owner (Shahibul Maal) to the fund manager (Mudhorib) to carry out certain business activities in accordance with sharia, with the distribution of business profits between the two parties based on a ratio agreed upon at the beginning of the contract (Humaira, 2020).

If a loss occurs, it will be borne by the capital owner (shahibul mal), provided the loss is not due to the fault or negligence of the fund manager (mudharib). Conversely, if the loss is due to the fault or negligence of the fund manager, the loss is borne by the fund manager. The resulting loss affects changes in the bank's profit. Mudharabah financing is a type of transaction that does not provide certainty of income, either in terms of amount or timing. The uncertainty of the results obtained in Mudharabah financing affects the company's revenue and profit levels (Siregar, 2019).

Musyarakah Financing

Musyarakah is a contract between two or more parties to run a specific business. Each party contributes funds (capital) with the stipulation that profits and risks (losses) will be shared according to a mutual agreement (Widayanti, 2022).

Pillars of Musyarakah, Contract Actors, namely the capital owner and business manager The parties involved in the musyarakah transaction must be legally competent and competent in granting or being granted representative powers. Partners must pay attention to matters related to the sharia provisions of musyarakah transactions. Capital, based on DSN fatwa Number 8 of 2000 concerning Musyarakah, it is stated that the capital provided can be in the form of cash and non-cash assets. Cash capital can be in the form of cash, gold, silver, and other cash equivalents that can be quickly liquidated into money. Meanwhile, capital in the form of non-cash assets can be in the form of trade goods, property, and others used in the business process (Mardani, 2020).

RESEARCH METHOD

a. Research Approach
   This research uses quantitative methods. In quantitative methods, the research data used is in the form of numbers, and the analysis uses statistics. Quantitative methods are used to study specific populations or samples. Data collection uses research instruments, and data analysis aims to test predetermined hypotheses (Ahmad Albar Tanjung, 2021).

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b. Research Population and Sample
The population in this study is BSI KCP Tanjung Balai which was fully operational from 2021 to 2023. The sampling technique used a purposive sampling method which determines the sample based on certain considerations or criteria.

c. Data collection technique
The data used in this study is secondary data. Data collection was conducted by collecting published financial reports from BSI KCP Tanjung Balai, namely financial reports from 2021 to 2023, which constitute time series data. The data was then classified based on predetermined criteria. This data was obtained from the official website of Bank Syariah Indonesia, www.bsi.go.id.

d. Hypothesis
Based on the description above, the formulation of the hypothesis can be proposed as follows:
1. H1: There is an influence of third party funds on the level of profitability at BSI KCP Tanjung Balai
2. H2: There is an influence of the Financing to Deposit Ratio on the Level of Profitability at BSI KCP Tanjung Balai
3. H3: There is an influence of Non-Performing Financing On the Level of Profitability at BSI KCP Tanjung Balai

RESULTS AND DISCUSSION

Classical Normal Linear Regression Model (CNLRM) Test Results

Before testing the hypothesis using multiple linear regression, a Classical Normal Linear Regression Model test was first performed. This test was conducted to determine whether the estimation model used met the assumptions of classical linear regression. In this study, four types of tests were used:

a) Normality Test
Normality testing was carried out using the Kolmogorov-Smirnov (KS) test using the Asymp. Sig. (2-tailed) value > the 5% Alpha level to show that the data was normally distributed.

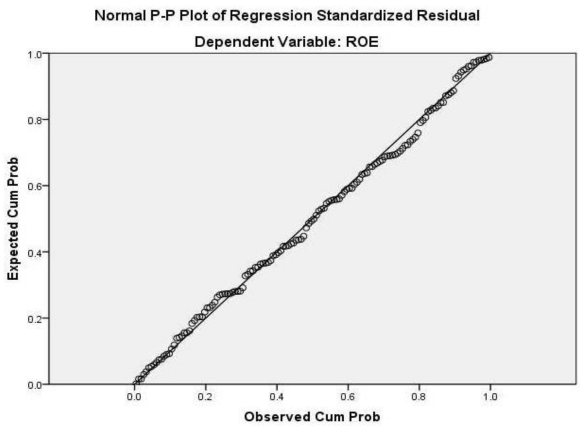

Figure 1.
P-Plot Graph of Normality Test Results

By looking at the P-Plot graph above, it can be concluded that the graph provides a normal distribution pattern which can be seen from the points spreading around the

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diagonal line and following the diagonal line, so this regression model meets the assumption of normality.

b) Autocorrelation Test

The autocorrelation test was conducted using the Durbin-Watson test (DW test) with the stipulation that if the DW number is below -2, it means there is positive autocorrelation, if the DW number is between -2 and +2, it means there is no autocorrelation, and if the DW number is above +2, it means there is negative autocorrelation. To see the results of the Durbin-Watson test in this study, see Table 3 for ROE as the dependent variable.

Table 1.4.
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.422a	.178	.153	.48460	1,154

a. Predictors: (Constant), NPF, Third Party Funds, FDR, Financing
b. Dependent Variable: Profitability (ROE)

In Table 1.4, the Durbin-Watson test results obtained a value of 1.154. This indicates that there is no autocorrelation.

c) Multicollinearity Test

Multicollinearity test between independent variables is seen from the Variance value Inflation Factors (VIF) and tolerance values. If the VIF value is > 10 or the tolerance value is <. If the VIF is < 0.10, multicollinearity is present. However, if the VIF value is < 10 or the tolerance value is > 0.10, multicollinearity is rejected. Based on the multicollinearity test, the VIF and tolerance values for each independent variable can be seen in Table 1.5 below:

Table 1.5.
Multicollinearity test

Independent Variables	VIF	*Tolerance*	Information
Third-party funds	4,902	0.204	There is no multicollinearity
FDR	1,067	0.937	There is no multicollinearity
NPF	1,126	0.888	There is no multicollinearity

Source: secondary data, processed (2023)

The VIF and tolerance values obtained as shown in Table 5 indicate no correlation between the independent variables, where the VIF value is <10 and the tolerance value is>0.10. Thus, it can be concluded that there is no multicollinearity among the independent variables.

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d) Heteroscedasticity Test

Heteroscedasticity will result in inefficient interpretation of regression coefficients and lower-than-expected estimation results. Heteroscedasticity indicates that the variance between residuals is not homogeneous, resulting in inefficient estimations. One method to detect heteroscedasticity is the Glejser test. If the significance level of each independent variable is above 5%, it can be concluded that heteroscedasticity does not occur. The significance level of each independent variable for return on equity, the dependent variable, can be seen in Table 1.6 below:

Table 1.6
Heteroscedasticity Test (Return on Equity) Glejser Test

Model	Unstandardized Coefficients		Standardized Coefficients	Tcount	Sig.
	B	Std. Error	Beta		
1 (Constant)	.180	1,081		.167	.868
Party Funds Third	.016	.120	.024	.130	.896
FDR	.000	.001	.020	.233	.816
NPF	.152	.112	.117	1,349	.180

a. Dependent Variable: absu
b. ROE

Based on Table 1.6, it can be explained that the significance level of each independent variable is above 5%, so it can be concluded that the heteroscedasticity assumption can be rejected.

Hypothesis Testing Results

The detailed results of multiple linear regression testing with return on equity as the dependent variable can be seen in Table 1.7 below:

Table 1.7
Results of Regression Testing the Effect of Financing, Third Party Funds, FDR and NPF on Return on Equity

Model	Unstandardized Coefficients		Standardized Coefficients	Tcount	Sig.
	B	Std. Error	Beta		
1 (Constant)	7,189	1,855		3,875	.000
Third-party funds	-.444	.205	-.374	-2.166	.032
FDR	-.012	.002	-.398	-4,937	.000
NPF	-.311	.193	-.133	-1.611	.110
Correlation Coefficient (R)	= 0.422				

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Coefficient of Determination (R2) = 0.178

From statistical calculations using the SPSS program as shown in table 1.7, the following multiple regression equation is obtained:

$$Y = 7.189 + - 0.444X1 - 0.012X2 - 0.311X3 + e$$

Based on the results of the multiple linear regression equation, the following research results can be seen:

1. Regression Coefficient (β)
   a. Constant (constant) of 7.189 means that if the financing variables, third party funds, financing to deposit ratio and non-performing financing are considered constant, then the return on equity variable is 7.189%.
   b. The regression coefficient for the third-party funds variable (X1) is -0.444, meaning that if the value of the third-party funds variable increases by one million rupiah, it will result in a decrease in return on equity of 0.444%, assuming other variables are held constant. Therefore, the higher the amount of third-party funds, the lower the return on equity.
   c. The regression coefficient for the financing to deposit ratio (X2) is -0.012, meaning that a one percent increase in the financing to deposit ratio will result in a 0.012% decrease in return on equity, assuming other variables remain constant. Therefore, the higher the financing to deposit ratio, the lower the return on equity.
   d. The regression coefficient for the non-performing financing variable (X3) is -0.311, meaning that a one percent increase in the non-performing financing variable will result in a 0.311 decrease in return on equity, assuming other variables remain constant. Therefore, the higher the non-performing financing, the lower the return on equity.
2. Correlation Coefficient (R)

   The correlation coefficient (R) of 0.422 indicates that the close relationship between the dependent variable (return on equity) that can be explained by the independent variables (financing, third-party funds, financing-to-deposit ratio, and non-performing financing) is 42.2%. This indicates that third-party funds, financing-to-deposit ratio, and non-performing financing have a fairly strong influence on return on equity at the BSI KCP Tanjung Balai sample. While the remaining 0.578 (57.8%) is influenced by other variables not observed in this study.
3. Coefficient of Determination (R2)

   The coefficient of determination (R2) = 0.178, meaning that 17.8% of changes in the dependent variable (return on equity) can be explained by changes in third-party funds, the financing-to-deposit ratio, and non-performing financing. This indicates that third-party funds, the financing-to-deposit ratio, and non-performing financing have an influence on return on equity.
4. Simultaneous Hypothesis Testing (F Test)

   To test whether third party funds, financing to deposit ratio, and non-performing financing have an effect on return on equity at Bank BSI Tanjung Balai simultaneously (together), the statistical F test is used as shown in table 1.8 below:

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Table 1.8
Simultaneous Hypothesis Testing ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	6,856	4	1,714	7,299	.000a
Residual	31,703	135	.235		
Total	38,559	139			

Table 1.8 shows a significance level of 0.000 (less than α = 0.05). This value proves that the proposed alternative hypothesis (Ha10) is acceptable. The conclusion is that financing, third-party funds, the financing-to-deposit ratio, and non-performing financing simultaneously influence return on equity at Bank BSI Tanjung Balai, the sample in this study.

Partial Hypothesis Testing (t-Test)

Based on Table 1.8 above, the research results on the third-party funds variable show a significance value of 0.032, or <0.05. Therefore, Ha1 is accepted. This indicates that the third-party funds variable has a partial negative effect on return on equity.

The results of the study on the financing to deposit ratio variable showed a significance value of 0.000 or <0.05. Therefore, Ha2 was accepted. Thus, the statistical calculation results indicate that the financing to deposit ratio variable partially negatively affects return on equity. Then, the results of the study on the non-performing financing variable showed a significance value of 0.110 or >0.05. Therefore, Ha3 was rejected. This indicates that the non-performing financing variable partially affects return on equity. This means that a higher NPF condition in one period directly results in a decrease in profit in the same period. This is because the significant influence of NPF on ROE is related to determining the level of financing failure provided by a bank.

Discussion

Based on the research results, it is known that the simultaneous test (F-Test) shows a significance value of 0.000, which means it is less than 0.05. These results prove that the variables of third-party funds (TPF), financing to deposit ratio (FDR), and non-performing financing (NPF) together have a significant effect on return on equity (ROE) as a profitability indicator at BSI KCP Tanjung Balai. Thus, the hypothesis stating that these three variables simultaneously affect the level of profitability is accepted.

The results of this study indicate that bank profitability is not influenced by a single factor, but rather the result of an interaction between the bank's ability to collect public funds, the effectiveness of financing distribution, and the ability to manage financing risks. Third-party funds are the primary source of funding for Islamic banks in distributing mudharabah and musyarakah financing. The greater the funds collected, the greater the opportunity for banks to increase the volume of productive financing, which ultimately can increase company profits. On the other hand, the financing to deposit ratio (FDR) reflects a bank's ability to optimize collected funds for financing. An optimal FDR level indicates that available funds have been utilized effectively, thus generating income for the bank. However, if the FDR is too high without being balanced by good risk management, the potential for non-performing financing will also increase.

Furthermore, non-performing financing (NPF) is a key indicator of financing risk in mudharabah and musyarakah contracts. A high NPF level indicates increasing problem financing,

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which can reduce bank revenue due to a decline in the quality of productive assets, increased provisioning costs, and a reduced ability to generate profits. Therefore, NPF control is a crucial factor in maintaining the profitability of BSI KCP Tanjung Balai.

Based on these results, it can be understood that the risk of mudharabah and musyarakah financing on profitability is influenced by the bank's ability to collect third-party funds, manage financing distribution through the FDR ratio, and maintain financing quality to maintain a low NPF level. These three factors are interrelated in determining the level of profit earned by the bank. If fund collection increases, financing distribution is carried out effectively, and financing risks can be controlled, the profitability of BSI KCP Tanjung Balai will experience a sustainable increase.

CONCLUSION

a. From the simultaneous test (F test) with return on equity (Profitability) as the dependent variable, a significance value of 0.000 or <0.05 was also obtained, which proves that factors from third-party funds, financing to deposit ratio and non-performing financing simultaneously have a significant effect on return on equity (Profitability). This means that together third-party funds, financing to deposit ratio and non-performing financing have a very high influence on the Risk Level of Mudharabah and Musyarakah Financing on the Level of Profitability at BSI KCP Tanjung Balai.
b. The results of partial testing (t-test) with return on equity (profitability) as the dependent variable indicate that mudharabah and musyarakah financing risks have a significance value of 0.032, or <0.05, indicating that third-party funds also significantly influence return on equity. This means that when tested individually, third-party funds have a high influence on return on assets and a low influence on return on equity.
c. The results of partial testing (t-test) with return on equity (profitability) as the dependent variable indicate that the risk of mudharabah and musyarakah financing has a significance value of 0.000, or <0.05, indicating that the financing-to-deposit ratio also has a significant effect on return on equity. This means that when tested individually, the financing-to-deposit ratio has a significant influence on return on assets and also on return on equity.
d. The results of a partial t-test using return on equity (profitability) as the dependent variable show that non-performing financing has a significance value of 0.110, or >0.05, indicating that non-performing financing has no significant effect on return on equity. This means that when tested individually, non-performing financing has a low effect on return on assets but no effect on return on equity.

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