

# Analysis of Mudharabah, Musyarakah and Ijarah Partially to Return on Assets (ROA) in Islamic Banks

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## ABSTRACT

The purpose of this study is to analyze the effect of partial mudharabah, musharaka, and ijarah on Return on Assets (ROA) in Islamic banks. This study used the explanatory research method which means that the research seeks to explain and highlight the relationship between the variables contained in the study and explain the effect of the independent variables on the dependent variable, in addition to testing the proposed hypothesis. Based on the partial test, the results show that mudharabah has a positive and insignificant effect on Return on Assets (ROA), while musharakah shows a significant negative relationship. Also, ijarah has no relationship and is not significant. Based on simultaneous testing, the results obtained that mudharabah, musyarakah, and ijarah together have a positive relationship and have a significant effect on Return on Assets (ROA).

**Keywords:** *Mudharabah, Musyarakah, Ijarah ROA, Islamic Bank.*

## 1. INTRODUCTION

Islamic banks are financial institutions that facilitate economic mechanisms in the real sector through business activities (investment buying and selling, or others) based on sharia principles. This sharia principle is the rule of agreements based on Islamic law between banks and other parties for depositing their funds in the bank or financing business activities, or other activities declared in accordance with sharia values. The development of sharia banking is expected to make a greater contribution to the development of the national economy. The main financing principles in Islamic banks are murabahah, mudharabah, musyarakah and ijarah financing [1].

Meanwhile, according to Elis Ratna Wulan [2], this type of financing does not entirely increase economic growth because for financing with contracts such as buying and selling, leasing, and hiwalah are generally used for consumptive needs and not for working capital. Meanwhile, contracts or financing with mudharabah and

musyarakah contracts are less attractive, so it is necessary to identify the causal factors.

According to Indriani [3] mudharabah financing, musyarakah financing, murabahah, and ijarah leases have a significant negative effect on profitability. Reinissa [4] states that simultaneously mudharabah, musyarakah and murabahah have a significant effect on ROA, while the mudharabah partial test has no significant effect, but musyarakah and murabahah have a significant effect on ROA.

Ditha et al [5] stated simultaneously or partially stated that mudharabah financing, musyarakah financing, and ijarah leases had a significant positive effect on profitability. Increasing the profitability of Islamic banks continues to be carried out every year, one way of Islamic banks in an effort to increase their profitability is to increase funds from available funding sources. Increasing the source of funds carried out by Islamic banks is pursued by collecting funds from the public, the funds that have been collected by Islamic banks will then be channeled back to customers [6]. In carrying out their

financing activities. Islamic banks package their services in various products. The main financing principles in Islamic banks are murabahah, mudharabah, musyarakah, and ijarah financing. [7].

Considering that the purpose of investors to invest is to seek profits in the form of capital gains and cash dividends, it is necessary to do a fundamental analysis of financial ratios, one of which is to analyze the Return on Assets (ROA) ratio so that it can provide a signal to investors as consideration for investing [8].

If ROA has a high value, then the company's performance in managing assets into profits for the company is very good [9]. The bank's ability to generate profits will depend on the ability of the bank's management to manage existing assets and receivables. Based on the aforementioned explanation, the question is formulated as follows "how the Partial Analysis of the Effect of mudharabah, musyarakah and ijarah on return on Return on Assets (ROA) in Islamic Banks can be formulated?"

## 2. METHODS

This study used explanatory research which means that the research seeks to explain and highlight the relationship between the variables contained in the study and explain the effect of the independent variables on the dependent variable, in addition to testing the proposed hypothesis.

The data collection techniques in this study were carried out through library research in the form of literature, journals, previous research, and published reports to get an overview of the problems to be studied as well as through secondary data in the form of reports published by the Financial Services Authority (OJK).

## 3. RESULTS AND DISCUSSION

This research was conducted at PT. Bank Muamalat during the period 2012-2016 using quarterly data. Before discussing the effect of mudharabah financing, musyarakah financing, ijarah financing on Return on Assets (ROA), we will first discuss the development of mudharabah, musyarakah, ijarah, and Return on Assets (ROA) of PT. Bank Muamalat Indonesia, during the period 2012-2016. The data used and analyzed in this study are secondary data because they are data collected by PT. Bank Muamalat and have been published in the form of an annual report.

Based on SPSS calculation, the correlation coefficient value is 0.814 or 81.4%, which means that mudharabah has a very strong relationship to Return on Assets (ROA). The coefficient number is positive (+) indicates that the relationship between the two variables is directly proportional, meaning that an increase in one variable will be followed by an increase in other

variables, so the higher the mudharabah, the higher the Return On Asset (ROA) increase. In addition, it is known that the mudharabah significance value is 0.079 where  $0.079 > 0.05$  means that the mudharabah relationship to Return on Assets (ROA) is not significant. For the 95% confidence level ( $\alpha = 5\%$ ), then the  $t_{critical}$  is 1.745, and based on the SPSS calculation, the  $t_{observed}$  is 1.877. So  $t_{observed} > t_{critical}$  ( $1,877 > 1,745$ ). Then the decision rule is  $H_a$  is rejected and  $H_0$  is accepted.

Thus, it can be concluded that the partial mudharabah results have an insignificant positive effect on Return on Assets (ROA). This study is in line with research conducted by Reinissa (10) and Sharia Noor Lubis (11) claiming that partially mudharabah has a positive and insignificant effect on Return on Assets (ROA).

To determine the degree of closeness of the relationship between Musyarakah and Return on Assets (ROA), calculations were carried out using SPSS 24 software. Based on SPSS calculations, the correlation coefficient value was obtained at 0.814, which means that Musyarakah has a very strong relationship to Return on Assets (ROA). The coefficient number is negative (-) indicating that the relationship between the two variables is inversely proportional, meaning that an increase in one variable will be followed by a decrease in another variable, so the higher the musharakah, the lower the Return On Asset (ROA) become.

In addition, it is known that the significance value of Musyarakah is 0.00 where  $0.00 < 0.05$  (5%) means that the relationship between Musyarakah and Return on Assets (ROA) is significant. For the 95% confidence level ( $\alpha = 5\%$ ), then the obtained  $t_{table}$  is 1.745, and based on the SPSS calculation, the  $t_{observed}$  is -4.987. So that  $t_{observed} < t_{critical}$  ( $-4.987 < 1.745$ ) with a significance level of  $0.00 < 0.05$ . From these results, in which  $t_{observed} < t_{critical}$  and the significance level of musharakah are less than 0.05 (5%), then the decision rule is  $H_0$  is rejected and  $H_a$  is accepted.

Thus, it can be concluded that musharaka partially has a significant negative effect on Return on Assets (ROA). This study is in line with research conducted by Laela Indriani (3), Cut Faradilla, et al. (9), and Atika Septiani (12) that partial musharakah has a significant negative effect on Return on Assets (ROA).

To determine the degree of closeness of the relationship between ijarah and Return on Assets (ROA), calculations were carried out using SPSS 24 software. Based on SPSS calculations, the correlation coefficient value was obtained at 0.814, which means that ijarah has a very strong relationship to Return on Assets (ROA). The coefficient number is negative (-) which indicates that the relationship between the two variables is inversely proportional, meaning that an increase in one variable will be followed by a decrease in another

variable, so the higher the *ijarah*, the lower the Return on Asset (ROA) obtained.

In addition, it is known that the significance value of *ijarah* is 0.209 where  $0.209 > 0.05$  (5%) means that the relationship of *ijarah* to Return on Assets (ROA) is not significant.

For the 95% confidence level ( $\alpha = 5\%$ ), then the *t* table is 1.745, and based on the SPSS calculation, the *t* observed is -1.309. So that  $t_{\text{observed}} < t_{\text{critical}}$  ( $-1.309 < 1.745$ ) with a significance level of  $0.209 > 0.05$ . From these results, namely,  $t_{\text{observed}} < t_{\text{critical}}$  and the significance level of *ijarah* is greater than 0.05 (5%), then the decision rule is  $H_0$  is accepted and  $H_a$  is rejected.

Thus, it can be concluded that *ijarah* partially has an insignificant negative effect on Return on Assets (ROA). This results is not in line with previous research that *ijarah* has a significant positive effect [

To determine how strong the influence of *mudharabah*, *musyarakah*, and *ijarah* on Return on Assets (ROA) the variables needed to be processed and analyzed where these variables consist of 3 independent variables (independent variables), namely *mudharabah*, *musharakah*, and *ijarah*, while the dependent variable is Return on Assets (ROA). After conducting research and obtaining the necessary data. the hypothesis testing was carried out. The proposed hypothesis is “*Mudharabah*, *Musyarakah*, and *Ijarah* simultaneously affect the Return on Assets (ROA) at PT. Bank Muamalat Indonesia. In testing the hypothesis, a series of statistical test steps were carried out; multiple regression test, correlation coefficient test, and determination test.

From the multiple regression test table, multiple regression equation is obtained as follows:

$$Y = 24,849 + 15,593 X_1 - 12,713 X_2 - 11,722 X_3$$

Based on the multiple regression equation, it is acknowledged that if the value of *Mudharabah*, *Musyarakah*, and *Ijarah* is 0 then the Return on Assets (ROA) is 24,849 (constant value), assuming the influencing factors remains unchanged.

*Mudharabah* has a positive effect on the Return on Assets (ROA) obtained, with a regression coefficient of 15.593. In addition, *Musyarakah*, and *Ijarah* have a negative effect on the Return on Assets (ROA) obtained, with regression coefficients of -12.713 and -11.722, respectively. Meanwhile, based on the results of the management of the coefficient of determination table, the value of the coefficient of determination (R Square) shows the amount of *Mudharabah*, *Musyarakah*, and *Ijarah* on the Return on Assets (ROA) as much as 0.663 or 66.3%. This means that 66.3% Return on Assets (ROA) obtained is influenced by *Mudharabah*, *Musyarakah*, and *Ijarah*. While the remaining 33.7% Return on Assets (ROA) is influenced by other factors or other variables. so that it can be interpreted that

*Mudharabah*, *Musyarakah*, and *Ijarah* are very strong factors influencing the increase or decrease in Return on Assets (ROA).

To test the hypothesis, the processing of the research data is carried out. With the criteria,  $H_0$  is rejected or  $H_a$  is accepted if  $F_{\text{observed}} \geq F_{\text{critical}}$  and if  $F_{\text{observed}} \leq F_{\text{critical}}$  means  $H_0$  is accepted or  $H_a$  is rejected. Based on the SPSS calculation, the *F* count value is 10,494 with a significance level of 0.000. By taking the significance level = 5% (0.05) then *F* table is 3.24 so that  $F_{\text{observed}} \geq F_{\text{critical}}$  ( $10.494 > 3.24$ ) with a significance level smaller than the significance level ( $0.000 < 0.05$ ).

Therefore, the rule of the decision taken is  $H_0$  is rejected or  $H_a$  is accepted, meaning that *Mudharabah*, *Musyarakah*, and *Ijarah* simultaneously have a significant effect on Return on Assets (ROA) at PT. Bank Muamalat Indonesia. This study is in line with research conducted by Ditha, et al (2016) and Cut Faradilla, et al (2016) that *mudharabah* financing, *musyarakah* financing, and *ijarah* financing have a significant positive effect on ROA.

#### 4. CONCLUSIONS

Based on the results of research and discussion on *mudharabah*, *musyarakah*, and *ijarah* on the Return on Assets (ROA) of PT. Bank Muamalat Period 2012-2016. Therefore, at the end of this chapter, the writer draws conclusions and provides suggestions as follows:

Based on the partial test, the results show that *mudharabah* has a positive and insignificant effect on Return on Assets (ROA), while *musharakah* shows a significant negative relationship. Correspondingly, *ijarah* has no relationship and is not significant. Based on simultaneous testing, the results show that *mudharabah*, *musyarakah*, and *ijarah* together have a positive relationship and have a significant effect on Return on Assets (ROA), with a significance level of 0.000.

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