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The Influence of Financing, Financing Risk and Liquidity Risk on the Profitability of Private Islamic Commercial Banks (BUS) in Indonesia

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ABSTRACT

This research aims to determine the effect of mudharabah, musyarakah, murabahah financing, financing risk and liquidity risk on profitability in Private Sharia Commercial Banks in 2019-2023. The study used is quantitative explanatory method. The data used are derived from annual financial reports of Private Sharia Commercial Banks. The population in this research is Private Sharia Commercial Banks listed on the Financial Services Authority (OJK). The sampling technique used is the purposive sampling and obtained 5 banks. The data analysis used are classical assumption testing, multiple linear regression, coefficient of determination (R¬2) and hypothesis testing. The results show that mudharabah financing, murabahah financing, financing risk, and liquidity risk partially have no effect on profitability while partially musyarakah financing has a significant effect on profitability. This result indicate that bank need to develop musyarakah financing, increase operational efficiency and develope effective risk managemen system. Meanwhile sharia banks need to improve management capabilities ini managing mudharabah and murabahah financing and develop new product that are more profitable.

Keywords: Mudharabah Financing; Musyarakah; Murabahah; Financing risk; Liquidity Risk

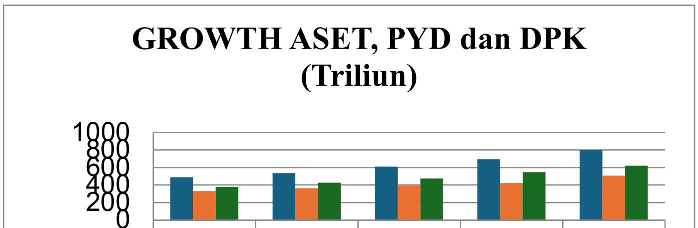
ABSTRACT

Penelitian ini bertujuan untuk mengetahui pengaruh pembiayaan mudharabah, musyarakah, murabahah, risiko pembiayaan dan risiko likuiditas terhadap profitabilitas di Bank Umum Swasta Swasta Swasta tahun 2019-2023. Penelitian yang digunakan adalah metode eksplanasi kuantitatif. Data yang digunakan berasal dari laporan keuangan tahunan Bank Umum Syariah Swasta. Populasi dalam penelitian ini adalah Bank Umum Syariah Swasta yang terdaftar di Otoritas Jasa Keuangan (OJK). Teknik pengambilan sampel yang digunakan adalah purposive sampling dan diperoleh 5 bank. Analisis data yang digunakan adalah pengujian asumsi klasik, regresi linier berganda, koefisien penentuan (R¬2) dan pengujian hipotesis. Hasil penelitian menunjukkan bahwa pembiayaan mudharabah, pembiayaan murabahah, risiko pembiayaan, dan risiko likuiditas sebagian tidak berpengaruh pada profitabilitas sedangkan sebagian pembiayaan musyarakah berpengaruh signifikan terhadap profitabilitas. Hasil ini menunjukkan bahwa bank perlu mengembangkan pembiayaan musyarakkah, meningkatkan efisiensi operasional dan mengembangkan sistem manajemen risiko yang efektif. Sementara itu, bank syariah perlu meningkatkan kemampuan pengelolaan dalam mengelola pembiayaan mudharabah dan murabahah serta mengembangkan produk baru yang lebih menguntungkan.

Kata Kunci: Pembiayaan Mudharabah; Musyarakah; Murabahah; Risiko pembiayaan; Risiko Likuiditas

Introduction

Islamic banking in Indonesia began to grow rapidly since 1999, namely after the issuance of Law Number 7 of 1992 concerning banking, which was later updated by Law Number 21 of 2008 concerning Islamic banking. The development of the Islamic banking industry today cannot be separated from the involvement of business actors in the Islamic economy which is increasing in Indonesia. The presence of Islamic banking is an alternative for Muslims who need banking services without having to violate Islamic law.



	2018	2019	2020	2021	2022
ASET	489	538	608	693	802
PYD	329	365	394	421	508
DPK	379	425	475	548	619

Source : OJK, 2024

Figure 1. Growth of Islamic Banking

The amount of Islamic banking assets, Disbursed Financing (PYD) and Third Party Funds (TPF) has increased from year to year. This increase indicates that economic growth is getting better. The positive impact of economic growth is the increase in people's income which encourages them to save part of their income in the bank. Banks that collect community funds then distribute the funds to parties who need funds. Financing distributed to the community includes Murabahah financing (sale and purchase agreement), musyarakah financing (syirkah agreement), mudharabah financing (syirkah agreement), Ijarah (rental agreement) and Istishna (sale and purchase agreement).

The Islamic banking financing that has the largest portion is Murabahah Financing, this is because Islamic Banks find it easier to predict the amount of profit that will be obtained and the simple and transparent mechanism makes the Murabahah contract have real advantages in distributing Islamic Bank financing in Indonesia (Ascarya, 2007).

Istishna financing is in second place with a percentage of almost 21% of all financing disbursed. Istishna contract is an agreement between two parties, namely the buyer (mustashni) and the seller (shani) regarding the ordering of goods with certain criteria agreed upon by both parties. In Islamic banking, the istishna contract is one of the applications in housing. In this case, the Islamic bank acts as the buyer while the contractor acts as the seller. The Islamic bank provides the funds needed by the contractor for the construction of the house. After the house is completed, the bank hands it over to the customer. The customer makes payments to the bank in instalments.

Islamic banks in carrying out their operations face various risks, one of which is financing risk or what is known as non-performing loans (NPF). NPF is financing that is not smoothly paid to the point of experiencing congestion. Therefore, Islamic banks in distributing financing must be careful and selective in choosing customers. Another risk faced by Islamic banks is liquidity risk.

Liquidity management needs to get attention from Islamic banks. Liquidity is the ability of a bank to meet obligations immediately or before maturity (Antariksa, 2005). The indicator used to measure liquidity risk is the Financing to Deposit Ratio (FDR). FDR is a comparison between financing distributed and Third-Party Funds. Banks must be careful in distributing their financing to get margins from customers.

The success of Islamic banks is partly indicated by their ability to generate profits (profitability). Net Operating Margin (NOM) is one indicator to measure the profitability of Islamic banks. NOM describes how much the bank could manage its productive assets in order to earn income. NOM is linear with the margin income received by the bank. The greater the margin received, the greater the bank's NOM. A high NOM indicates that the bank has worked efficiently (Munandar, 2020).

Several previous studies have shown varying, even contradictory, results in explaining the influence of these variables on the profitability of Islamic banks. For example, a study by Munandar (2020) found that financing risk has a significant negative effect on profitability, whereas other studies have shown that the effect is not significant, depending on the time context and the profitability measurement method used (such as ROA, ROE, or NOM). These differences may be attributed to variations in the profitability indicators used, sample characteristics, observation periods, and post-pandemic market conditions that have caused high fluctuations in asset quality and financing demand.

Furthermore, in some studies, variables such as liquidity risk—measured by the FDR indicator—have shown a positive effect on profitability, as a high FDR ratio is considered to reflect optimal fund distribution. However, in other contexts, a high FDR is interpreted as a sign of liquidity pressure that may endanger the bank’s financial stability.

These contradictory findings highlight the need for research that considers the specific context of Islamic banks in Indonesia during the 2019–2023 period—a post-pandemic transition period that had significant impacts on consumer behaviour, banking policy decisions, and macroeconomic conditions. On the other hand, most previous studies predominantly used ROA as a profitability indicator. This study differs in that it uses Net Operating Margin (NOM), which is considered to better represent operational efficiency, and thus has the potential to generate new insights that contribute to the Islamic finance literature.

This study was conducted to determine and analyse the extent to which mudharabah financing, musyarakah financing, murabahah financing, financing risk and liquidity risk affect the profitability of Islamic banks. The difference between this study and previous studies that use ROA to measure profitability, this study uses NOM as a proxy because it focuses on evaluating the efficiency of operational activities.

Based on the background that has been described, the researcher takes the following problem formulation 1. Does Mudharabah Financing, Musyarakah Financing, Murabahah Financing, Financing Risk, Liquidity Risk have a partial effect on the Profitability of Islamic Commercial Banks?, 2.Do Mudharabah, Musyarakah, Murabahah Financing, Financing Risk, and Liquidity Risk have simultaneously affect the Profitability of Islamic Commercial Banks?.

Research Methods

This research is an explanatory research. The object of research in this study is a Private Islamic Bank registered with the Financial Services Authority (OJK). The analysis unit consists of data on mudharabah financing, musyarakah financing, murabahah financing, financing risk (NFF) and liquidity risk (FDR). These data are taken from financial reports for the period 2019-2023.

The population of this study is Islamic banking companies registered with the Financial Services Authority (OJK) in the period 2019 to 2023, totaling 9 companies. The method used in sampling is the Purposive Sampling method, which is a sampling method based on certain criteria. The criteria set are as follows: Private Islamic Commercial Banks that publish complete financial reports consecutively from 2019 to 2023 and Private Islamic Commercial Banks that present complete data needed in the study. Based on these criteria, there are 5 banks that meet the requirements

The variables used in this study include

1. Independent Variables, namely Mudharabah Financing, Musyarakah Financing, Murabahah Financing, Credit Risk, Liquidity Risk

2. Dependent Variable is Profitability.

In the research method, the author explains the research location, sample design, measurement (such as research instruments adapted to the type of research), data collection design, and data analysis techniques. The explanation of research methods is concise, clear and complete.

Data Analysis Method using Classical Assumption Test, Determination Coefficient (R2) and Hypothesis Test using SPSS.

Result

Based on Table 1, it can be explained as follows the results of the t-test show that the significance value of the mudharabah financing variable is 0.177, which means> 0.05 (H1 is rejected), meaning that mudharabah financing does not affect profitability (NOM).

The results of the t-test show that the significance value of musyarakah financing is 0.008, which means <0.05 (H2 is accepted), meaning that musyarakah financing has a significant effect on profitability (NOM).

The results of the t-test show that murabahah financing produces a significance value of 0.059, which means> 0.05 (H3 is rejected), this means that the murabahah financing variable does not affect profitability (NOM).

Tabel 1. Result of Parsial Test (Uji t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.292	1.104		-4.795	.000
	Pembiayaan Mudharabah	-.194	.138	-.277	-1.406	.177
	Pembiayaan Musyarakah	-1.294	.436	-.789	-2.965	.008
	Pembiayaan Murabahah	-.277	.137	-.585	-2.018	.059
	Risiko Pembiayaan	.085	.176	.105	.483	.635
	Risiko Likuiditas	.780	.418	.412	1.868	.078

a. Dependent Variable: NOM

The results of the t-test on financing risk produce a significance value of 0.5635, which means> 0.05 (H4 is rejected), this means that the financing risk variable does not affect profitability.

The results of the t-test on liquidity risk produced a significance value of 0.078, which means > 0.05 (H5 is rejected), meaning that the liquidity risk variable has no effect on profitability.

Tabel 2. Result of Test (t-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.133	5	1.227	4.686	.006[b]
	Residual	4.712	18	.262		
	Total	10.845	23			

a. Dependent Variable: NOM
b. Predictors: (Constant), Liquidity Risk, Musyarakah Financing, Mudharabah Financing, Financing Risk, Murabahah Financing

Based on Table 2, it shows that the results of the F test tested together have an F value of 4.686 with a significant value of 0.006 which is smaller than 0.05 and it can be concluded that the financing variables, financing risk, and liquidity risk together have an effect on profitability.

Discussion

Mudharabah financing is a collaboration between Islamic banks as shahibul mal (capital owners) and mudharib (capital managers) to run a business with the principle of profit sharing between the two parties (Ismail 2010). The bank as a 100% capital provider and the mudharib as a fund manager utilizes the skills they have for the success of the business being run. If the business being run makes a profit, the profit is divided according to the agreement of both parties. Losses caused by errors in business management will be borne by the mudharib. This type of mudharabah financing carries risks for the bank, including the failure of the financed business will cause losses for the bank because the mudharib cannot pay, poor management quality of the financed business will affect the performance of the financed business. Environmental factors such as natural disasters that befall the financed business will also cause losses for the bank, because the mudharib is free from the obligation to pay if the losses experienced are caused by natural disasters.

The profitability of Islamic commercial banks in this study is measured by the Net Operating Margin (NOM). NOM is the net profit-sharing income that is the right of Islamic banks compared to productive assets, namely assets that generate income for the bank (earnings). Productive assets include placements in BI, Giro or placements in other Islamic banks, securities, financing (mudharabah, musyarakah, murabahah, ijarah, Qard Istishna) and other assets that generate income for Islamic banks.

The results of the t-test show that mudharabah financing does not affect the profitability (NOM) of Islamic commercial banks, mudharabah financing distributed during the period 2019 to 2023 does not have an impact on the profitability of Islamic banks. Referring to the data presented in Table 4.3, the average distributed mudharabah financing is only 3.38%. This relatively small portion of mudharabah financing cannot contribute to profitability. The results of the regression equation show that the mudharabah financing coefficient is negative, meaning that there is a non-unidirectional relationship between mudharabah financing and profitability. This means that if the proportion of mudharabah financing is increased, it will reduce profitability, this can happen because of the possibility of a risk of default by customers, so Islamic banks are very careful in distributing this type of financing.

The results of this study support the research conducted by Santo Bahri (2022), Nugroho & Fauzan (2022), Suryadi & Burhan (2022), and Ningsih et al. (2023) which stated that mudharabah financing has no effect on profitability. The results of this study contradict the results of research conducted by Kumaidi (2024), Ramadanti (2023), Istiqomah (2022) and Juwita (2021) which stated that mudharabah financing has a significant effect on profitability. Previous studies likely used samples or observation periods during which the proportion of mudharabah financing was larger, making its impact on profitability more apparent. In this study, the proportion of mudharabah financing is very small (only 3.38%), thus its contribution to Net Operating Margin (NOM) is limited and could even become a burden if there is a risk of default.

Law No. 2021 of 2008 explains that "Musharaka agreement is a collaboration between two or more parties for a particular business where each party provides a portion of funds with the provision that profits will be shared according to the agreement, while losses are borne according to the portion of each fund (Usman, 2009, p. 222).

Musharaka financing is an investment transaction in the context of providing capital or goods carried out by banks and their partners together. The musharaka financing scheme provides a more stable income compared to mudharabah financing. Musharaka financing can be a source of diverse income for Islamic banks. In terms of risk, musharaka financing can reduce financing risks because profit sharing depends on business performance, but on the other hand, business failure can cause losses for the bank, therefore strict credit evaluation and business monitoring are very necessary.

The results of the regression equation show an opposite relationship between musharaka financing and the profitability of Islamic banks, meaning that when Islamic banks increase the proportion of musharaka financing, it will decrease their profitability. The results of the analysis (t-test) show that musyarakah financing partially has a significant effect on profitability (NOM) in a negative direction, meaning that if Islamic banks increase the portion of musyarakah financing, it will actually reduce the profitability of Islamic banks. Table 1 shows that the average percentage of musyarakah financing distributed has reached 64.5% of the total financing, so banks must carry out strict control both in terms of quantity and quality of financing.

The research results that support this research are research conducted by Ramadhanti et al. (2023), Bahri (2022), Nugroho (2022), Suryadi and Burhan (2022), Juwita (2021) which state that musyarakah financing has a significant effect on profitability. The results of this study contradict the research results of Gustami and Supriyanto (2022), Istiqomahwati (2022), Amini and Wirman (2021). In this study, the average proportion of musyarakah financing reached 64.5%, which is highly dominant in the bank's financing structure. A high dependence on a single type of contract can increase risk exposure, especially if it is not accompanied by strict monitoring systems, project evaluations, and portfolio management. This may lead to a decline in financing quality and negatively impact profitability.

According to Law No. 2021 of 2008 concerning Islamic banking, it is explained that a murabahah contract is a financing contract for an item by confirming its purchase price to the buyer and the buyer pays a higher price as an agreed profit (Rahmadi, 2009, p. 176). Murabahah financing is in principle a simple, easy and fast distribution of Islamic bank funds. From murabahah financing, Islamic banks, in addition to getting profits in the form of margins, also get fee-based income such as administration income, insurance commissions and notary commissions. Meanwhile, for customers, murabahah financing is an alternative funding to finance customer needs in procuring goods, renovating houses, purchasing productive goods and procuring other goods. The main risk of murabahah financing is the financing risk, namely if the customer defaults.

The results of the hypothesis test show that the murabahah financing variable partially has no effect on the profitability of Islamic banks. This means that the efforts of Islamic banks in distributing murabahah financing do not have an impact on profitability (NOM). Table 1 shows that the average murabahah financing distributed was 35% in the period 2019 to 2023, but this percentage has not been able to contribute to profitability. This could be due to the low profit margin imposed by Islamic banks.

Relevant and supporting research in this study is research by Bahri (2022), Gustami and Supriyanto (2022), Istiqomah (2022), Nugroho and Fauzan (2022) which states that murabahah financing does not affect profitability. Research results that differ from this study are research by Ramadanti (2023), Supriyansyah (2022), Suryadi and Burhan (2022). One of the advantages of murabahah is the presence of non-margin income (fee-based income) such as administrative fees, insurance commissions, and notary fees. However, NOM does not always reflect the entirety of non-operational income, so even though there is additional revenue from murabahah, its contribution is not directly visible in the indicator used in this study.

Financing risk or Non Performing Financing (NPF) is the comparison between problematic financing and total financing. High financing indicates the inability of Islamic banks to manage financing provided to the public. Based on Bank Indonesia Regulation Number 23/2/PBI/2021 concerning the third amendment to Bank Indonesia Regulation Number 20/8/PBI/2018, it requires a maximum NPF of 5%. This study uses Net Operating Margin (NOM) which emphasizes more on main operating income. NPF tends to affect profitability through provision or provision expenses, which are more reflected in indicators such as ROA or ROE. Therefore, the use of NOM may not directly capture the effects of NPF.

The results of the hypothesis test show that the financing risk (NPF) variable partially has no effect on the profitability (NOM) of Islamic commercial banks. This means that an increase or decrease in NPF has no impact on NOM. Table 4.6 shows that the average NPF of the five Islamic banks sampled is 3.7%, meaning that Islamic banks have succeeded in managing NPF risk well, because Islamic banks have effective risk management. NPF does not affect the profitability of Islamic banks, it could also be because Islamic banks have good asset quality.

The results of this study support the research conducted by Purbaningsih (2014), Puspitasari (2014), Wibowo (2013) and contradict the research conducted by Habriyanto et al. (2023), Purwanti (2022), Juwita (2021) and Supriyanto (2020) which stated that financing risk has a significant effect on profitability. This study only involved five general Islamic banks with purposive criteria, possibly those with better risk management. Other studies may include banks with more diverse risk levels. During and after the pandemic, the government and regulators implemented various relaxation policies to maintain the stability of the banking industry. This could make the impact of financing risk on profitability less real in the short term.

Liquidity risk in this study is measured by the Financing to Deposit Ratio (FDR). FDR measures the bank's ability to meet its liquidity obligations. This ratio shows the percentage of financing provided with funds obtained from customers (Third Party Funds). The higher the FDR ratio, the more potential it will disrupt the stability and continuity of the Bank's operations.

The results of the hypothesis test in table 4.14 show that the liquidity risk variable (FDR) partially has no effect on the profitability (NOM) of Islamic banks, meaning that the amount of FDR during the period 2019 to 2023 does not have an impact on the profitability of Islamic banks, this is because Islamic banks are able to control liquidity risk. Table 4.7 shows the average FDR of the five banks used as samples of 88.6%, while Bank Indonesia Regulation Number 15/41/DKMP of 2013 states that the ratio for LDR or FDR in Islamic banks is a maximum of 92%. meaning that these banks have moderate liquidity risk.

The results of the study indicate that liquidity risk as measured by the Financing to Deposit Ratio (FDR) does not have a significant effect on the profitability (NOM) of Islamic commercial banks during the 2019–2023 period. The average FDR of 88.6% is below the maximum threshold set by Bank Indonesia (92% according to PBI No. 15/41/DKMP/2013), thus indicating that Islamic banks in the sample have quite good liquidity management capabilities.

With an FDR value within moderate limits, liquidity pressure is not too great to affect the bank's operational efficiency, which in this case is measured using the Net Operating Margin (NOM). This shows that during this period, Islamic banks can maintain the stability of financing distribution with third-party funds without sacrificing operational efficiency.

The relevant and supportive research results in this study are the research conducted by Hebriyanto et al. (2023), which states that liquidity risk does not affect profitability, but contradicts the research results of Purwanti, Rahardjo, et al. (2015). Previous research was conducted before or during the financial crisis, when liquidity pressures were higher and had a greater impact on profitability. In the 2019–2023 period, there were post-pandemic stimulus and stabilization policies that strengthened banks' liquidity positions, including support from regulators and government incentives.

The Influence of Mudharabah, Musyarakah, Murabahah Financing, Financing Risk and Liquidity Risk on Profitability

The results of the F test show that all variables, namely mudharabah, musyarakah, murabahah financing, financing risk, and liquidity risk, simultaneously have a significant effect on the profitability of Islamic banks. Although partially some variables may not affect profitability, but simultaneously these variables mutually strengthen or balance their impact on bank performance. For example, the low contribution of mudharabah individually can be covered by the contribution of musyarakah and murabahah when viewed in aggregate.

Conclusion

Based on the results of the analysis, it is concluded that mudharabah financing does not affect the profitability (NOM) of Islamic banks, this is because the percentage of mudharabah financing distributed is relatively small, which is 2.85%, so it is unable to contribute to the profitability of Islamic banks. Musharakah financing has a significant effect on profitability, this is because musharakah financing has a relatively large portion, which is 64.5% of the total financing distributed, so that the profit sharing obtained from this musharakah financing provides a large contribution to the profitability of Islamic banks.

Murabahah financing does not affect the profitability of Islamic banks, although the percentage of murabahah financing distributed to customers is quite large, which is 35% of the total financing. This can happen because the margin set by Islamic banks is relatively low so that it is unable to contribute to the profitability of Islamic banks. Financing risk (NPF) does not affect the profitability of Islamic banks, this can happen because Islamic banks have effective risk management so that they can reduce the NPF ratio by 3.7% (below the standard set at 5%). Liquidity risk (FDR) does not affect the profitability of Islamic banks, this is because Islamic banks are not yet optimal in distributing their financing. Islamic banks are only able to distribute 88.6% of third party funds (DPK).

The results of the F test show that mudharabah financing, musyarakah financing, murabahah financing, financing risk, and liquidity risk simultaneously have a significant effect on the profitability (NOM) of Islamic banks.The conclusion section summarizes the key findings of this research. The section may include research limitations and suggestions for improvements, as well as recommendations for future research and policy changes. The conclusions should be written critically, carefully, logically, and honestly, based on the facts obtained. The conclusion should be presented concisely in no more than two paragraphs and avoid lists of conclusions in bullet or number form.

Suggestions for further research: There is still an opportunity to conduct further research by adding dependent variables such as Istishna, Qard and Ijarah financing products and service products based on fee-based income.

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