

The Effect of Murabahah Financing and Mudharabah Financing on the Profitability of PT. BPRS Amanah Insani Human from 2012 - 2019

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***Abstrak**–Dalam In PT. BPRS Amanah Insani has financing services, namely murabahah financing, mudharabah financing and musyarakah financing. The purpose of this study was to determine the effect of murabahah financing and mudharabah financing on profitability. This uses a quantitative approach. The data used in this research is secondary data. Data collection used is the quarterly financial statements of PT. BPRS Amanah Insani for the period 2012-2019. The data analysis technique used in this study is multiple linear regression. From the multiple regression test, it is concluded that murabahah financing has a negative and significant effect on profitability, while mudharabah financing has no significant effect on profitability, this occurs because the mudharabah financing of PT.BPRS Amanah Insani more bear the costs that come out of the financing than the profits.*

Kata Kunci: Murabahah, Mudharabah, Npm

I. PRELIMINARY

Based on the provisions of Law no. 21/2008 Article 1 concerning Sharia Banking is a bank that carries out its business activities based on sharia principles and according to its type consists of Sharia Commercial Banks (BUS) and Sharia Rural Banks (BPRS). Islamic banking is known as Islamic Banking or sometimes known as interest-free banking (interestfree banking). Islamic banks are financial / banking institutions that are operational and their products are developed based on the Al-Qur'an and Al-Hadith of the Prophet SAW. In other words, Islamic banks are financial institutions whose main business is to provide financing and other services in payment traffic and circulation of money whose operations are in accordance with Islamic sharia principles. Because the majority of Indonesia's population is Muslim, the development of Islamic banking is now quite extensive. Even those who are interested in Islamic banking are not only Muslims (Christian, Buddhist, and others), their interest in Islamic banking is due to the profit sharing system, not interest.

To meet the demands of the public, it is possible in the national banking system to establish Islamic banks, one of which is a Sharia Rural Bank (BPRS). The existence of a BPRS is intended to be able to provide banking services quickly, easily and simply to the public, especially medium, small and micro entrepreneurs both in rural and urban areas which have not been reached by commercial bank services.

Based on Law no. 21/2008 Article 1 Number 25 is financing which is the provision of funds or equivalent claims, among others, financing based on the profit sharing principle (mudharabah and musyarakah), lease principle (ijarah), buying and selling principles (murabahah, salam and istishna), lending and borrowing principles (qardh) and the principle of leasing services (multilingual). The form of financing services that customers are most interested in is buying and selling contracts such as murabahah and financing with mudharabah contracts.

Various studies on the effect of financing on several Islamic banks in Indonesia show mixed results. This research aims to determine the effect of mudharabah and murabahah financing on the profitability of Kotabumi Islamic Bank for the period 2014 - 2017 (Aprilia, 2018). The research method used is secondary research. The results of this study indicate that mudharabah financing and murabahah financing have no effect on profitability.

Research on the Effect of Murabahah Financing, Mudharabah Financing, Musharaka Financing and Inflation on Profitability (Return on Asset) in the Study of Islamic Banks in Islamic Commercial Banks in Indonesia, 2016-2017 Period. The research method used is descriptive research with a quantitative approach, with multiple linear regression analysis.

Result Research shows that murabahah financing and mudharabah financing have a positive and significant effect on Return on Assets (ROA), musharaka financing has a negative and significant effect and inflation has no effect on profitability. (Niriana,2018).

II. LITERATURE REVIEW

This study the authors describe five previous studies that are relevant to the problems to be studied. Rizqiyanti (2017), this study aims to analyze the effect of Murabahah, Mudharabah, Musyarakah and Ijarah Financing on Net Profit Levels at Bank Muamalat & Bank Syariah Mandiri Period 2011 - 2016 ". This study uses a positivism paradigm with a quantitative had a significant effect on the level of net income at Bank Muamalat and Bank Mandiri Syariah for the period 2011 - 2016.

Anjani (2016), this study aims to analyze the effect of mudharabah, musyarakah, and murabahah financing on the level of profitability of BPRS in Indonesia from 2012 to 2015 using the ratio Return On Equity (ROE) simultaneously and partially. The data analysis method used in this research is panel data regression with the approach. The analytical method used in this research is multiple linear regression analysis. The results showed that murabahah, mudharabah, musyarakah and ijarah financing program Eviews. The results of this study indicate that partially mudharabah financing has a negative and significant effect on the ROE level, in contrast to musharakah financing partially has a positive and significant effect on the ROE level. Murabahah financing does not significantly affect the ROE level.

Restu (2018), this study aims to examine how the influence of mudarabah, musyarakah, murabahah financing Non Performing Financing (NPF) against Return On Asset (ROA) at BPRS in Indonesia either partially or simultaneously. The results of this study are based on the T test of mudarabah financing which has a positive and significant effect, musyarakah financing has a negative and significant effect, murabahah financing has a positive and significant effect, and the NPF ratio has a negative and significant effect. Meanwhile, the results of the F test show that the financing of mudarabah, musyarakah, murabahah, and NPF simultaneously has a significant effect on ROA. The results of the R2 test show that the ability of the independent variable to explain the dependent variable is 73.242527%, the remaining 26.7473%.

Niriana (2018), this study aims to analyze the effect of murabahah, mudharabah, musyarakah and inflation financing on profitability (Return On Asset) Sharia Bank Study on Islamic Commercial Banks in Indonesia, 2016-2017 Period. For the dependent variable (Y) of this study is Return On Asset (ROA). The independent variable (X) includes: Murabahah,

Mudharabah, Musharaka and Inflation. The method used is quantitative research methods. Based on the results of multiple regression analysis, the results of this study indicate that Murabaha and Mudaraba positive and significant effect on Return On Asset (ROA), Musharaka negative and significant effect on Return On Asset (ROA), and inflation has no effect on Return On Asset (ROA). Aprilia (2018), this study aims to analyze the effect of mudharabah and murabahah financing on the profitability of Kotabumi Islamic Bank for the period 2014 - 2017. The method used is a secondary research method. The sample in this study is a quarterly financial report on mudharabah and murabahah financing for the period 2014 - 2017. Based on the results of this study, it shows that mudharabah and murabahah financing has no effect on profitability.

Hasanah (2015), this study aims to analyze the effect of murabahah financing, musyarakah financing and mudharabah financing on profitability at PT. Bank Muamalat Indonesia, Tbk. by using the ratio Return On Assets (ROA). The research method used is descriptive research with a quantitative approach. The results showed that partially murabahah financing had a negative and significant effect on the ROA level, while mudharabah financing had a positive and significant effect on the ROA level. Simultaneously, this murabahah, mudharabah and musyarakah financing has a significant effect on the ROA level. Mudharabah financing is the most dominant revenue-sharing financing that affects the ROA level.

Syariah banking

In Indonesia as the world's largest Muslim country, there has been a need to there is a bank that conducts its activities based on Sharia Principles. UU no. 7/1992, although not yet with a clear term, but only appeared using the term "profit sharing". Only after Law no. 7/1992 was amended by Law no. 10/1998, the term used more explicitly. In Law no. 10/1998 is expressly referred to as the term "Sharia Principles". Even firmer after the issuance of Law no. 21/2008 concerning Islamic Banking dated 16 July 2008. Explanation of Law no. 21/2008 Article 1 Number 7 is a bank carrying out its business activities based on Sharia Principles called a Sharia Bank. (ojk.go.id)

As stated in the explanation of Law no. 21/2008 Article 2 states that business activities that do not conflict with sharia principles include business activities that do not contain elements of usury, maisir, gharar, haram, and zalim.

Sharia Bank Financing

Law No. 21/2008 Article 1 Number 9 concerning Islamic Banking states that a Sharia Rural Bank is a Sharia Bank which in its activities does not provide services in payment traffic. (www.bi.go.id) Sharia Rural Banks (BPRS) cannot be converted into Rural Banks (BPRs). Sharia Rural Banks are not permitted to open branch offices, representative offices and other types of offices overseas. Sharia Rural Banks can only be established and / or owned by: Indonesian citizens and / or Indonesian legal entities of which all owners are Indonesian citizens, local governments, two or more Indonesian citizens and / or Indonesian legal entities whose owners are all citizens Indonesia and local government.

Murabahah Financing

Murabahah is a product of sharia banking financing carried out by taking the form of buying and selling transactions (bai ' or sale). However, murabahah is not an ordinary buying and selling transaction between one buyer and one seller as we know it in the trading business world outside of Islamic banking. In the murabahah agreement, the bank finances the purchase of goods or assets needed by its customers by first purchasing the goods from the supplier of the goods and after the juridical ownership of the goods is in the hands of the bank, then the bank sells it to the customer by adding a mark-up / margin which is added k to the purchase price of the tire. in other words, the sale of goods by the bank to customers is carried out on an cost-plus profit.

Mudharabah Financing

Mudharabah is a partnership-based Islamic financial product (*partnership*). In mudaraba there are two parties who promise to cooperate in a partnership. One party is the party that provides funds to be invested into the partnership, which is called *shahib al-mal*, while the other party provides thought, energy, and time to manage the cooperative effort, which is called *mudharib*.

Profitability

Profitability or Profitability is the company's ability to earn a profit in relation to sales, total assets, and own capital. Bank profitability ratio analysis is a tool to analyze or measure the level of business efficiency and profitability achieved by the bank concerned. Several bank profitability ratios, including (Hery, 2020: 147-148):

1) Net Profit Margin Ratio (NPM).

Is a ratio that describes the level of profit (profit) obtained by the bank compared to the income received from its operational activities.

2) Return on Equity (ROE)

Is a ratio used to measure the ability of bank management to manage existing capital to obtain net income. The Bank Indonesia standard for this ratio based on Bank Indonesia Regulation Number: 6/10 / PBI / 2004 is 5% - 12%.

3) Return on Asset (ROA)

Return on Asset used to measure the management's ability to obtain a profit from the assets used. The Bank Indonesia standard for this ratio based on Bank Indonesia Regulation Number: 6/10 / PBI / 2004 is 0.5% - 1.25%.

4) Return on Investment (ROI)

Is a ratio that shows the results of the total assets used in the bank. ROI is also a measure of management effectiveness in managing its investment.

5) Interest Expense Ratio

This is the ratio used to measure the percentage of interest paid to its depositors and the total deposit in the bank.

Murabahah Financing and Its Effect on Profitability

Ismail (2011: 107) *murabahah* is a sale and purchase contract for certain goods, in which the seller states the purchase price of the goods to the buyer and then sells them to the buyer on condition that the expected profit is in a certain amount. The profit rate can be in the form of a certain percentage of the cost. The higher the financing Murabahah means that the net profit is getting bigger so that profitability also increases. This is supported by the research of Dini Rizqiyanti (2017), Kresna Tsani Restu (2018), Rustika Yesi Niriana (2018) and Akfina Hasanah (2015), which reveal that murabahah financing has a significant and significant effect on profitability. Because murabahah financing is one of the most popular financing for customers in Islamic banking and generates income in the form of margin / mark-up.

H1: Murabahah financing (X1) has an influence on profitability (Y)

Mudharabah Financing and Its Effect on Profitability

Ismail (2011: 65) mudaraba is an agreement between two or more parties to carry out business cooperation. One party will invest 100% of the capital which is called shahibul maal, and other parties as business managers. Profit sharing from businesses that are cooperated is calculated according to the ratio agreed between the parties working together. This is supported by the research of Dini Rizqiyanti (2017), Kresna Tsani Restu (2018), Rustika Yesi Niriana (2018) and Akfina Hasanah (2015), which reveal that mudharabah financing has a significant impact on profitability, because Islamic banking provides full capital. . This will provide a larger percentage for the results for the bank. Meanwhile, Anjani's research (2016) reveals that mudharabah financing has no effect on profitability. This is likely due to losses from the business being run.

H2: Mudharabah financing (X2) has an influence on profitability (Y).

Hypothesis

Tanjung & Devi (2018: 94) the research hypothesis is a temporary conclusion or answer to a research problem that will be proven by empirical data. This empirical data is important as evidence of the hypothesis in the study.

The hypothesis of this study are:

H1: Murabahah financing (X1) has an influence on profitability (Y)

H2: Mudharabah financing (X2) has an influence on profitability (Y).

Research Conceptual Framework

Sharia banks are banks that have been proven to be able to survive in the midst of a crisis even because of implementing a system of justice and openness. The development of Islamic banking is currently very fast in line with the majority of Indonesia's population who are Muslim.

Financing security must be the main consideration for banks in providing financing. Islamic banks in their financing distribution policy must really pay attention to the security and safety of financing, because the distribution of financing is much easier than the withdrawal of the financing.

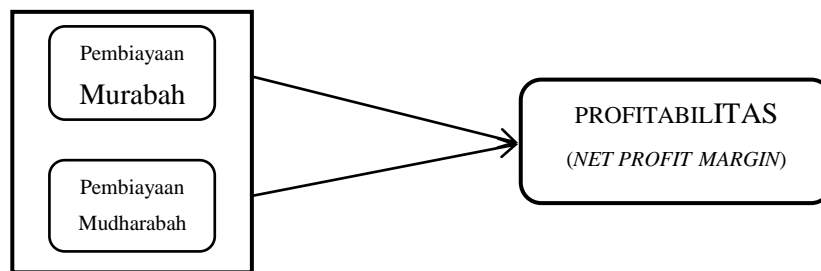


Figure 1. Research Conceptual Framework

Information :

Dependent Variable:

Y = Profitability

Independent Variable:

X1 = Murabahah Financing

X2 = Mudharabah Financing

III. RESEARCH METHODS

Research Strategy

To assess how the relationship between the dependent variable and the independent variable, this study used quantitative descriptive. Quantitative research methods are research that uses numerical data analysis, such as percentages, financial data and so on (Suyani & Hendriyadi, 2015: 109). The research method used in this research is survey sampling using secondary data.

The purpose of the sampling survey is to estimate and test hypotheses about population parameters by using information obtained from the sample. After obtaining the results of sample measurements, then these results are generalized to the population studied.

Research Population

Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions (Sugiyono, 2017: 117). The population of this study were all financial reports of PT. BPRS Amanah Insani.

Research Samples

The sample is part of the number and characteristics of the population (Sugiyono, 2017: 118). The sample of this study amounted to 32 samples in the form of quarterly financial reports of PT. BPRS Amanah Insani for the period 2012-2019.

Operational Research Variables

The variables observed in this study were as follows:

a. Dependent variable (Dependent Variable)

Yusuf (2014; 109), the dependent variable is a variable that is influenced or explained by other variables but cannot affect other variables. In this study, the dependent variable used is profitability, profitability is a description of management performance in managing the company. Researchers use net profit margin (NPM) as a measure of profitability. Net profit margin is used to measure a bank's ability to generate net profit compared to operating income. The higher the net profit margin, the better the operations of a company. In this case the researcher uses profitability Net Profit Margin (NPM) for research at PT. BPRS Amanah Insani. The NPM formula is as follows:

$$Net\ Profit\ Margin\ (NPM) = \frac{Earning\ After\ Tax}{Total\ Income} \times 100\%$$

b. Independent Variable (Independent Variable)

Yusuf (2014; 109) states that independent variables are variables that influence, explain, or explain other variables. This variable causes changes in the dependent variable. In this study the independent variables consist of:

1. Murabahah Financing (X1)
2. Mudharabah Financing (X2)

Table 1
Operationalization of Research Variables

No.	Variable	Sub Variable	Indicator	Scale
1.	Financing Murabaha	-	Total Murabahah Financing from PT. BPRS Amanah Insani Amount of Mudharabah Financing from the Quarterly	Ratio
2.	Financing Mudaraba	-	Financial Statements of PT. BPRS Amanah Insani	Ratio
3.	Profitability (Rentability)	Net Profit Margin	- <i>Earning After Tax</i> - <i>Total Income</i>	Ratio

IV. RESULTS AND DISCUSSION

On October 14, 1997, through the Decree of the Minister of Finance of the Republic of Indonesia Number: Kep-540 / KM.17 / 1997 we already had a Financial Institution (BANK) with an operational license in SYARIAH which is now known as PT. BPRS Amanah Insani.

The goal of our struggle to obtain this sharia permit is merely to take part in taking part with the government in encouraging independent economic growth, for the needs of the wider community so as to avoid the elements of RIBA influence.

In line with our motto: Protecting and developing, it is intended that the wider community get multiple benefits, namely HALAL & RASA AMAN with PT. BPRS Amanah Insani.

Currently we have stronger human resources, both on the Sharia Board / Board of Commissioners and employees / wati because we adhere to the correct Islamic Sharia (HAQ), by prioritizing the nature of being HONEST and SAFE but still upholding professionalism in its management.

Deskripsi Umum Penelitian

Pada tanggal 14 Oktober 1997, melalui Keputusan Menteri Keuangan Republik Indonesia Nomor : Kep-540/KM.17/1997 kita telah memiliki sebuah Lembaga Keuangan (BANK) dengan izin operasional secara SYARIAH yang sekarang ini dikenal dengan sebutan PT. BPRS Amanah Insani.

Tujuan perjuangan kita mendapatkan izin syariah ini adalah semata-mata untuk ikut berperan mengambil bagian bersama pemerintah mendorong pertumbuhan ekonomi yang mandiri, untuk keperluan masyarakat luas agar terhindar dari unsur pengaruh RIBA.

Sejalan dengan motto kami : Melindungi dan mengembangkan dimaksudkan agar masyarakat luas mendapatkan manfaat ganda atau mutual benefit yaitu HALAL & RASA AMAN bersama PT. BPRS Amanah Insani.

Saat ini kami telah memilikin sumber daya manusia yang lebih kuat, baik yang ada di Dewan Syariah / Dewan Komisaris serta Karyawan/wati karena berpegang teguh kepada Syariah Islam yang benar (HAQ) , dengan mengedepankan sifat jadi diri yang JUJUR dan AMANAH namun tetap menjunjung tinggi profesionalisme di dalam pengelolaannya.

Descriptive Analysis Results

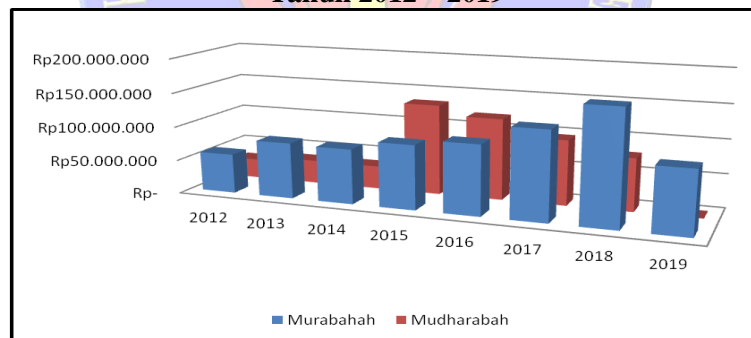
Data regarding the financing of PT BPRS Amanah Insani, the percentage and net profit margin for 8 years will be presented in the table as follows:

Tabel 2
Financing Data and Percentage of PT. BPRS Amanah Insani
Tahun 2012 – 2019

Years	Financing (Thousands)				Total
	Murabahah	%	Mudharabah	%	Financing
(1)	(2)	(3) = {(2) / (6)} x 100	(4)	(5) = {(4) / (6)} x 100	(6)
2012	Rp 58.091.982	67%	Rp 28.601.146	33%	Rp 86.693.128
2013	Rp 82.276.388	70%	Rp 34.509.740	30%	Rp 116.786.128
2014	Rp 80.624.616	70%	Rp 34.116.813	30%	Rp 114.741.429
2015	Rp 94.303.419	41%	Rp 133.120.214	59%	Rp 227.423.633
2016	Rp 102.612.376	46%	Rp 119.451.919	54%	Rp 222.064.295
2017	Rp 129.913.310	58%	Rp 95.811.791	42%	Rp 225.725.101
2018	Rp 166.596.343	68%	Rp 77.529.678	32%	Rp 244.126.021
2019	Rp 92.675.103	99%	Rp 975.569	1%	Rp 93.650.672

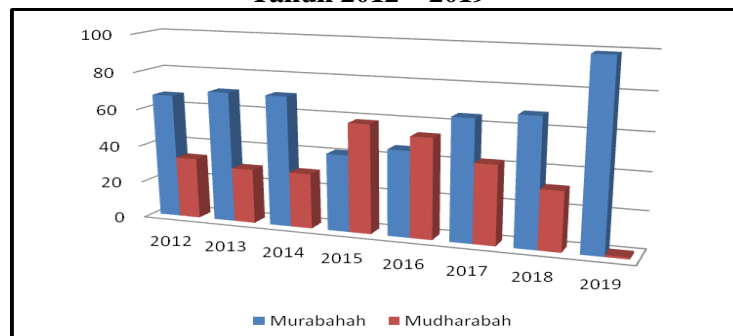
Sumber : Data processed from attachment 2

Figure 2
Financing Growth Chart of PT. BPRS Amanah Insani
Tahun 2012 – 2019



Sumber : Data diolah dari Tabel 4.1

Figure 3
Percentage chart Financing of PT. BPRS Amanah Insani
Tahun 2012 – 2019



Sumber : Data diolah dari Tabel 4.1

Financing of PT. BPRS Amnah Insani experiences inconsistent growth every year. In accordance with the financing table and graph above, it can be seen that the growth of murabahah and mudharabah financing at PT BPRS Amanah Insani has increased in several years and decreased in the following years.

Mudarabah financing in 2012 reached Rp. 58,091,982 and an increase in 2013 to Rp. 82,276,388 then in 2014 murabahah financing decreased from the previous year to Rp. 80,624,616 and in 2015 (Rp. 94,303,419), 2016 (Rp. 102,612,376), 2017 (Rp. 129,913,310), 2018 (Rp. 166,596,343) Murabahah financing has increased for 4 consecutive years, but in 2019 murabahah financing has decreased to Rp. 92,675,103.

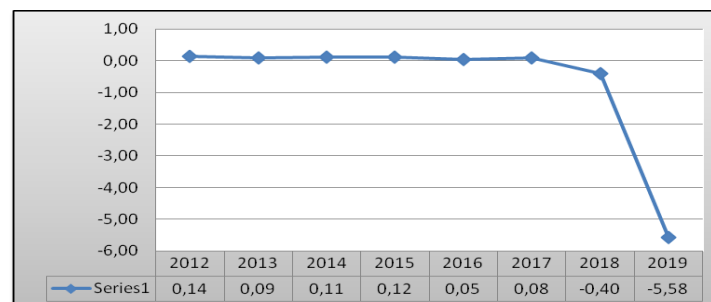
Mudharabah financing in 2012 reached Rp. 28,601,146 and an increase in 2013 to Rp. 34,509,740), in 2014 it decreased to Rp. 34,116,813, but in 2015 there was an increase to Rp. 133,120,214. The decline in mudharabah financing occurred for 4 consecutive years, namely 2016 (Rp. 119,451,919), 2017 (Rp. 95,811,791), 2018 (Rp. 77,529,678) and a significant reduction in mudharabah financing in 2019 to Rp. 975,569.

Tabel 3
Calculation of the Quarterly Net Profit Margin Triwulan
PT. BPRS Amanah Insani Tahun 2012-2019

Years	Net Profit After Tax	Income	NPM
(1)	(2)	(3)	(4) = (2) / (3)
2012	Rp 1.837.883	Rp 13.173.829	0,14
2013	Rp 1.494.093	Rp 16.686.214	0,09
2014	Rp 2.274.198	Rp 21.389.118	0,11
2015	Rp 3.439.532	Rp 28.940.407	0,12
2016	Rp 1.541.057	Rp 31.664.898	0,05
2017	Rp 2.566.084	Rp 32.496.114	0,08
2018	-Rp 11.344.570	Rp 28.262.859	-0,40
2019	-Rp 68.020.595	Rp 12.198.437	-5,58

Sumber : data processed from attachment 3

Figure 4
Graph of Net Profit Margin
PT. BPRS Amanah Insani Tahun 2012-2019



Sumber : data diolah dari tabel 4.10

Based on table 3 and graph 4, it is known that the growth in net profit margin from 2012 to 2018 has decreased and increased, but in 2019 it experienced a very significant decline reaching -5.58%.

Classic assumption test

The classical assumption test in multiple linear regression analysis includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The following are the results of the regression model classic assumption test that will be estimated in this study:

Normality test

Normality test is conducted to determine the residual distribution of the regression model, if the residuals are normally distributed, the model can be analyzed by regression analysis, but if the residuals are not normally distributed, the model cannot be analyzed by regression analysis.

The normality test can be performed statistically by using the Kolmogorv Smirnov normality test, in this test the regression residuals are declared to be normally distributed if the significant value of the test results exceeds 0.05. The following are the results of the Kolmogorv Smirnov normality test with the help of the SPSS program:

Tabel 4
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		24
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.03727019
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.094
Kolmogorov-Smirnov Z		.566
Asymp. Sig. (2-tailed)		.905

a. Test distribution is Normal.

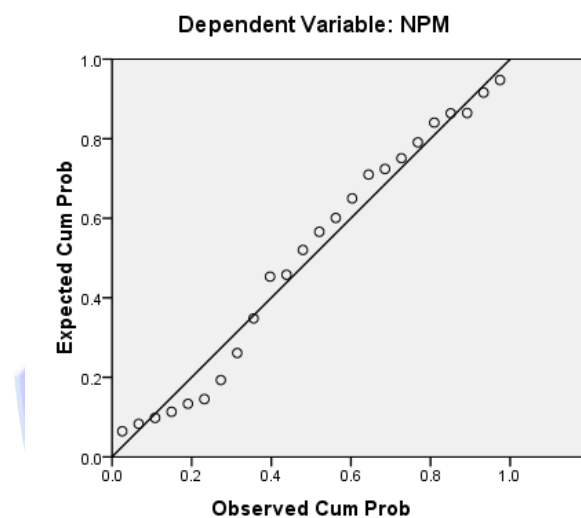
b. Calculated from data.

Sumber : Output SPSS (2019) processed from Appendices 2 and 3

The results of the normality test in table 4 show a significant value of the Kolmogorv Smirnov normality test of 0.905.

Because the significant value of the normality test results > 0.05 , it can be concluded that the distribution of the regression residual data has been normally distributed, thus the normality requirements are met. This is also supported by the form of the PP Plot graph in Figure 4.20, based on this graph, the distribution of the regression residual data spreads in a straight line, which indicates that the regression residuals are normally distributed:

Figure 5 Grafik PP Plot
Normal P-P Plot of Regression Standardized Residual



Sumber : Output SPSS (2019) processed from Appendix 3

Multicollinearity Test

Ghozali (2016: 103) multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). To test for multicollinearity by looking at the VIF value of each independent variable, if the VIF value is < 10 and tolerance > 0.1 , it can be concluded that the data is free from multicollinearity symptoms.

The multicollinearity test results in Table 4.12 show that the VIF value of all independent variables is < 10 and the tolerance value for all free variables has exceeded 0.1. This shows that the regression model has fulfilled the multicollinearity assumption.

Tabel 5
Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Murabahah	.935	1.070
Mudharabah	.935	1.070

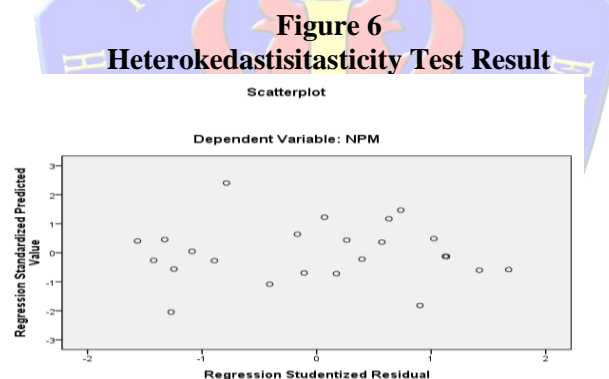
a. Dependent Variable: NPM

Sumber : Output SPSS (2019) processed from Appendix 2

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the regression model is not unequal in variance from one observation to another.

Heteroscedasticity test can be done graphically, this test can be done by looking at the graph *Scatterplot*. A good regression model (no heteroscedasticity) can be seen in the dots that spread and do not form a particular pattern.



Sumber : Output SPSS (2019) processed from Appendix 2

Based on Figure 6 above, it can be seen that the dots pattern on the graph is spread out and does not form a certain pattern, thus it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

The autocorrelation test is carried out in order to test whether in the regression modal there is a correlation between the confounding error in period t and the confounding error in period $t-1$. This test can be done using the test *Durbin-Watson* (DW), where it can be concluded that if the watson durbin value is > 2 , then there is no autocorrelation

Tabel 6
Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.523 ^a	.274	.205	.03900	2.230

a. Predictors: (Constant), Mudharabah, Murabahah

b. Dependent Variable: NPM

Sumber : Output SPSS (2019) diolah dari Lampiran 2 dan 3

Based on the results of regression analysis in table 6, it is obtained that the watson durbine value is 2,230 which indicates that the watson durbine value is > 2. Thus it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression Test

Multiple linear regression analysis was performed after performing normality test and classical assumption test followed by multiple linear regression using SPSS.

Tabel 7
Multiple Linear Regression Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.221	.424		2.882	.009		
	Murabahah	-.065	.026	-.483	2.509	.020	.935	1.070
	Mudharabah	-.002	.004	-.114	-.590	.561	.935	1.070

a. Dependent Variable: NPM

Sumber : Output SPSS (2019) processed from Appendix 2

Based on the results of the regression test in Table 7, the equation from the data output can be obtained as follows:

$$Y = 1,221 - 0.065 \text{ Murabahah} - 0.002 \text{ Mudharabah}$$

The regression above can be interpreted as follows:

1. The constant value in this regression shows that if there are no independent variables, the profitability value is 1.221.

2. The regression coefficient value of the murabahah financing variable was -0.065. This result can be interpreted that if murabahah financing increases by one unit, the company's profitability will decrease by -0.065.
3. The regression coefficient value of the mudharabah financing variable is -0.002. This result can be interpreted that if mudharabah financing increases by one unit, the company's profitability will increase by -0.002.

Tabel 8
Results of Significance

Variabel	Value of Signifikansi	Result
Pembiayaan Murabahah	0,020	Signifikan
Pembiayaan Mudharabah	0,561	Tidak Signifikan

Sumber : Tabel 4.14

Based on table 7, it can be concluded that the significance value of the murabahah financing variable is 0.020, which means that the significance value is less than 0.05 and means significant, while the significance value of the mudharabah financing variable is 0.561, which means that the significance value is greater than 0.05 and means insignificant.

Hypothesis testing

a. **Simultaneous Test (Test F)**

In multiple linear regression analysis, the simultaneous effect test is used to test the effect of all independent variables together on the dependent variable. The testing hypothesis used in this test is as follows:

Ho: all independent variables simultaneously have no effect on company profitability

Ha: all independent variables simultaneously affect the company's profitability. With a confidence level of 95%, Ho will be rejected if the significant value is <0.05 and Ho will be accepted if the significant value is > 0.05

Tabel 9
Simultaneous Test Results

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.012	2	.006	3.961	.035 ^a
Residual	.032	21	.002		
Total	.044	23			

a. Predictors: (Constant), Mudharabah, Murabahah

b. Dependent Variable: NPM

Sumber : Output SPSS (2019) processed from Appendices 2 and 3

Based on the results of the regression analysis in the table above, it is found that the F count shows a number of 3.961 and a significance of 0.035. Because F count (3.961) is greater than F table (3.33) and the significance of F (0.035) is less than 0.05, it is concluded that simultaneously murabahah and mudharabah financing have a significant effect on company profitability.

Partial Test (t test)

In multiple linear regression analysis, the partial test (t test) is used to test the partial effect of each independent variable on the dependent variable. The test hypothesis used in this test is as follows:

Ho: independent variables partially have no effect on firm profitability.

Ha: independent variables partially affect company profitability

With a confidence level of 95%, then Ho will be rejected if the significant value is <0.05 and Ho will be accepted if the significant value is > 0.05.

Tabel 10
Hasil Partial Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.221	.424		2.882	.009		
	Murabahah	-.065	.026	-.483	2.509	.020	.935	1.070
	Mudharabah	-.002	.004	-.114	-.590	.561	.935	1.070

a. Dependent Variable: NPM
Sumber : Output SPSS (2019) processed from Appendix 2

Based on the partial test results in table 10, the following results were obtained:

- 1) The significant value of the influence of the murabahah financing variable shows the t-count of 2.509 with a significant t of 0.020. Because t-count (-2.509) is greater than t-table (2.042) and the significance of t (0.020) is less than 0.05, it can be concluded that partially murabahah financing has a negative and significant effect on company profitability.
- 2) The significant value of the influence of the mudharabah financing variable shows a t-count of 0.590 with a significance t of 0.561. Because t-count (-0.590) is smaller than t table (2.042) and the significance of t (0.561) is greater than 0.05, it can be concluded that mudharabah financing has no significant effect on company profitability.

Determination Coefficient Test (R²)

In multiple linear regression analysis, the coefficient of determination shows the simultaneous influence of the independent variables on the dependent variable. The coefficient of determination is seen from the value of R Square.

Tabel 11
Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.523 ^a	.274	.205	.03900

a. Predictors: (Constant), Mudharabah, Murabahah

b. Dependent Variable: NPM

Sumber : Output SPSS (2019) processed from Appendices 2 and 3

The results of the regression analysis in the table above indicate that the R Square value of the regression model is 0.274. This shows that the contribution of the murabahah and mudharabah financing variables to the company's profitability is 27.4%, while the remaining 72.6% of the company's profitability variance is influenced by other factors outside of murabahah and mudharabah financing.

Discussion of Research Results

The Effect of Murabahah Financing on Profitability

The significant value of the influence of the variable murabahah financing on company profitability is 0.020 with the regression coefficient is negative. Because the significant value obtained is less than 0.05 and the regression coefficient is negative, Ho is rejected and It is concluded that murabaha financing has a negative and significant effect on company profitability.

This research is not supported by (Niriana, 2018), where the results of the research state that murabahah financing and mudharabah financing have a positive and significant effect on the level of *return on asset* (ROA).

The income obtained from murabahah financing is in the form of *margin* which includes the selling price. In the banking system customers can make payments in stages / installments. So that the BPRS can increase its income by increasing its *margin* the profit or the longer the customer's payment period, the bigger it will be *margin* obtained by the BPRS, but the profits are gradually obtained. Murabahah financing is the most attractive transaction for PT. BPRS

Amanah Insani because this financing is easy to implement and it is proven by the increase in murabahah financing in several years in the financial reports of BPRS.

The Effect of Mudharabah Financing on Profitability

The significant value of the influence of the mudharabah financing variable on company profitability is 0.561 with the regression coefficient is negative. Because the significant value obtained is greater than 0.05 and the regression coefficient is negative, H_0 is not rejected and it is concluded that mudharabah financing has no significant effect on company profitability, this shows that mudharabah financing is not a factor that affects the company's profitability.

This research is supported by (Aprilia, 2018), where the results of his research state that mudharabah financing and murabahah financing have no effect on profitability. This explains that mudharabah financing will reduce the level of profitability, in this case value *net profit margin* (NPM). This occurs because the BPRS is more responsible for the costs incurred from the financing compared to the profits obtained by the BPRS. Profit sharing income obtained from the distribution of mudharabah financing has not been able to optimize the ability of PT. BPRS Amanah Insani in generating profit. If the business that is being run experiences a loss, then the risk to be borne is also large. This can be seen from the value *net profit margin* PT. BPRS Amanah Insani which is unstable and tends to experience a decline in several years of BPRS financial reports and this shows that PT. BPRS Amanah Insani has not been able to manage its profit sharing financing properly so as to obtain optimal profit.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion of the Effects of Murabahah Financing and Mudharabah Financing on the Profitability of PT. BPRS Amanah Insani Period 2012 - 2019, it can be concluded as follows:

- 1) Based on the research results it can be concluded that the murabahah variable has a negative and significant effect on profitability because the income earned by PT. BPRS Amanah Insani is in the form of a margin where the profits earned include the selling price. Based on the results of the study, it can be concluded that
- 2) the mudharabah variable does not have a significant effect on profitability because the BPRS is more responsible for the costs that come out of this financing than the profits obtained.

Suggestion

Based on the research that has been done, the following suggestions can be given:

- 1) It is necessary to have a strategy and policy carried out by PT. BPRS Amanah Insani in increasing the profitability of the company, this can be done by being more selective in selecting customers who make financing. In order to reduce problematic financing or reduce operational costs incurred beyond the benefits that will be obtained.
- 2) For further researchers, so that they can develop a broader research by adding other independent variables such as musyarakah financing, multi-service financing. Future research can also add dependent variables such as *Return On Equity* (Anjani, 2016) and *Return On Asset* (Restu, 2018).

Limitations and Further Research Development

This research has been carried out correctly and in accordance with scientific procedures, but it still has limitations that can be used as a reference for further research in order to obtain better results. The limitation is that there are limitations to the data collection technique, namely the number of years of the observation period, which is only eight years. This causes the number of study samples which is only 32 total samples.

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