# Impact of Murabahah, Musyarakah, Ijarah, and Qardh Financing on Net Profit of Indonesian Sharia Commercial Banks (2017–2022)

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## ABSTRACT

*The purpose of this study is to ascertain how partial and simultaneous financing for ijarah, murabahah, shariah, and qardh affects the net profit of Indonesia's sharia commercial banks between 2017 and 2022. All Islamic commercial banks registered with the Otoritas Jasa Keuangan (OJK) for the period of 2017–2022 comprise the population included in this study. The Purposive Sampling Method technique was employed to obtain the samples that were used. Verification, multiple linear regression analysis, and quantitative descriptive methods are the data analysis techniques employed. The findings demonstrated that net profit was significantly impacted by murabahah financing, significantly impacted by ijarah financing, nil by musharakah financing, and unaffected by qardh financing.*

***Keywords: Murabahah, Musyarakah, Ijarah, Qardh, and Net Profit***

## INTRODUCTION

Banking institutions play a pivotal role in the economic development and standard of living in any country (Nugraheni & Muhammad, 2023; Rastogi & Singh, 2023; Salh, 2017). In Indonesia, the banking sector is divided into conventional banks and Sharia (Islamic) banks, each offering similar products but operating under different principles. While conventional banks operate on an interest-based system, Sharia banks adhere to Islamic financial principles, emphasizing profit-sharing and ethical investment (Bakhouche et al., 2022; Meliana et al., 2023; Mukti, Tyagita Winaya; Suprayogi, 2019). Profitability is a critical indicator of a bank's financial health and sustainability. Net profit reflects a bank's ability to generate income after accounting for all expenses, including financing costs. Understanding the factors that influence net profit is essential for bank management to make informed decisions and for stakeholders to assess the bank's performance. In recent years, Sharia Commercial Banks in Indonesia have experienced fluctuations in net profit and changes in financing patterns. Data from the Financial Services Authority (OJK) and Sharia Banking Statistics from 2017 to 2022 indicate that while certain financing modes like Murabahah have increased, others like Ijarah have fluctuated, and overall net profit has not consistently risen. Table 1 illustrates the net profit values and financing developments of Sharia Commercial Banks during this period.

**Table 1**
*Murabahah, Musyarakah, Ijarah, Qardh Financing, and Net Profit of Sharia Commercial Banks 2017–2022 (in Billion Rupiah)*

| Year | Murabahah Financing | Musyarakah Financing | Ijarah Financing | Qardh Financing | Net Profit |
|---|---|---|---|---|---|
| 2017 | 114,534 | 60,486 | 2,791 | 5,476 | 990 |
| 2018 | 118,181 | 68,652 | 3,180 | 6,848 | 2,806 |
| 2019 | 122,758 | 84,609 | 3,138 | 9,276 | 4,195 |
| 2020 | 137,012 | 92,294 | 2,720 | 10,324 | 3,782 |
| 2021 | 144,193 | 95,994 | 2,024 | 10,396 | 4,464 |
| 2022 | 183,286 | 121,389 | 2,833 | 11,486 | 7,401 |

*Source: Sharia Banking Statistics Data (OJK) 2022*

Sharia Commercial Banks have been growing in Indonesia, reflecting the country's majority Muslim population's interest in Islamic banking principles. The number of Sharia banks has fluctuated over the years due to mergers, new establishments, and changes in regulations. As of 2022, several Sharia Commercial Banks are operating in Indonesia, contributing significantly to the financial sector.

**Table 2**
*Number of Sharia Banking Groups in Indonesia 2017–2022*

| Bank Group | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Sharia Commercial Bank (BUS) | 13 | 14 | 14 | 14 | 12 | 13 |
| Sharia Business Unit (UUS) | 21 | 20 | 20 | 20 | 20 | 20 |
| Sharia People's Credit Bank (BPRS) | 167 | 167 | 164 | 163 | 164 | 167 |
| **Total** | 201 | 201 | 198 | 197 | 196 | 200 |

*Source: Sharia Banking Statistics Data (OJK) 2022*

Despite the growth in assets and financing activities, the profitability of these banks has not always shown a consistent upward trend. Various factors, including competition, operational efficiency, and financing strategies, impact their net profit. Understanding how different financing modes contribute to profitability is essential for these banks to optimize their operations.

Given the importance of financing activities in generating income for Sharia banks, it is crucial to investigate how different financing modes—Murabahah, Musyarakah, Ijarah, and Qardh—affect net profit. Previous studies have provided mixed results regarding the impact of these financing modes on profitability, indicating a research gap that this study aims to address. The purpose of this study is to analyze the influence of Murabahah, Musyarakah, Ijarah, and Qardh financing on the net profit of Indonesian Sharia Commercial Banks during the period

2017–2022. The remainder of this paper is organized as follows: Section 2 presents the literature review and theoretical framework. Section 3 outlines the research methodology. Section 4 presents the results and discussion. Finally, Section 5 concludes the study, discusses limitations, and suggests avenues for future research

## LITERATURE REVIEW

### Net Profit

Net profit is the amount remaining after all operating expenses, taxes, interest, and preferred stock dividends have been deducted from a company's total revenue. It is a key indicator of a company's financial health and its ability to generate profit from its operations (Ahmad, 2018). In the context of banking, net profit reflects the bank's effectiveness in managing its assets, liabilities, and financing activities. Previous studies have explored various factors influencing net profit in banks. Hasibuan (2019) and Nisyak (2021) found that certain financing activities significantly affect net profit, while others do not. This suggests that the composition of a bank's financing portfolio can impact its profitability. Net profit can be influenced by many factors, including operational efficiency, asset quality, and financing strategies. In Sharia banking, the main financing modes—Murabahah, Musyarakah, Ijarah, and Qardh—are expected to play a significant role in generating income and thus affecting net profit.

### Murabahah Financing

Murabahah is a sales contract where the bank purchases goods and sells them to the customer at a markup, disclosing the cost and profit margin (PSAK 102). It is one of the most common financing modes in Islamic banking due to its simplicity and compliance with Sharia principles. Hasibuan (2019) found a significant positive effect of Murabahah financing on net profit, suggesting that higher Murabahah financing leads to increased profitability. This is attributed to the profit margins earned on Murabahah transactions.

**Hypothesis 1 (H1):** Murabahah financing has a significant positive effect on net profit in Sharia Commercial Banks.

### Musyarakah Financing

Musyarakah is a partnership agreement where two or more parties contribute capital to a business and share profits and losses according to a pre-agreed ratio (PSAK 106). It embodies the profit-and-loss sharing principle fundamental to Islamic finance. Monika (2019) found that Musyarakah financing does not significantly impact net profit, possibly due to higher risk and operational costs associated with partnership agreements, which may offset potential profits.

**Hypothesis 2 (H2):** Musyarakah financing has no significant effect on net profit in Sharia Commercial Banks.

**Ijarah Financing**

Ijarah is a leasing contract where the bank (lessor) allows the customer (lessee) to use an asset in exchange for rental payments (Fatmawati, 2016). Income from Ijarah financing comes from rental fees rather than profit margins. Research findings on Ijarah financing's effect on net profit are mixed. Sari and Nuraini (2022) found a significant negative effect due to declining values in certain years, while other studies suggest a positive impact.

**Hypothesis 3 (H3):** Ijarah financing has a significant effect on net profit in Sharia Commercial Banks.

**Qardh Financing**

Qardh is an interest-free loan extended by the bank to the customer, with the expectation that the principal amount will be repaid (Soemitra, 2009). Qardh financing is considered a benevolent loan and is not profit-oriented. Elyana, Jalaludin, and Nuraeni (2021) found that Qardh financing does not significantly affect net profit due to its non-profit nature, as it is based on the principle of mutual assistance rather than profit generation.

**Hypothesis 4 (H4):** Qardh financing has no significant effect on net profit in Sharia Commercial Banks.

**Theoretical Framework**

This study is grounded in the Theory of Profitability, which posits that a company's profit is determined by its ability to generate revenue and control costs (Muhammad, 2012). In the context of Sharia banking, different financing modes contribute to revenue generation in various ways. Understanding the impact of each financing mode on net profit is essential for optimizing profitability.

## RESEARCH METHODS

**Sample Selection**

The population of this study includes all Sharia Commercial Banks registered with the Financial Services Authority (OJK) in Indonesia from 2017 to 2022. Using purposive sampling, six banks were selected based on the following criteria:

1. Sharia Commercial Banks operating continuously from 2017 to 2022.
2. Banks that have been established for more than six years.
3. Banks that consistently engage in Murabahah, Musyarakah, Ijarah, and Qardh financing during the study period.

**Table 3**

*Research Sample*

| No | Name of Sharia Commercial Bank |
|---|---|
| 1 | PT. Bank Aceh Syariah |
| 2 | PT. Bank Muamalat Indonesia |
| 3 | PT. Bank Syariah Indonesia, Tbk |
| 4 | PT. Bank Jabar Banten Syariah |
| 5 | PT. Bank Syariah Bukopin |
| 6 | PT. Bank BCA Syariah |

**Research Instrument**

The research utilizes secondary data from the financial statements of the selected banks. Content analysis was employed to extract relevant data on financing amounts and net profit figures.

**Data Collection Procedure**

Data was collected from the annual financial reports of the selected banks, available on the OJK website and the banks' official websites. The variables were measured as follows:

- Independent Variables (IVs):
  - Murabahah Financing ($X_1$): Total Murabahah financing disbursed.
  - Musyarakah Financing ($X_2$): Total Musyarakah financing disbursed.
  - Ijarah Financing ($X_3$): Total Ijarah financing disbursed.
  - Qardh Financing ($X_4$): Total Qardh financing disbursed.
- Dependent Variable (DV):
  - Net Profit (Y): Net profit reported by the bank.

**Data Analysis Techniques**

Quantitative descriptive methods, verification, and multiple linear regression analysis were used to analyze the data. Statistical software (e.g., SPSS) was utilized to ensure accurate calculations. The analysis included tests for normality, multicollinearity, heteroscedasticity, and autocorrelation to validate the regression model.

## RESULTS AND DISCUSSION

**Descriptive Analysis**

To find out the descriptive picture of the dependent variable, net profit, as well as the independent variables murabahah, musyarakah, ijarah and qardh financing, a descriptive analysis was carried out. Mean, maximum, minimum, and standard deviation values are presented in this analysis. This data is presented in the financial reports of Sharia Commercial

Banks for 2017–2022. Six Islamic Commercial Banks were found to meet the research sample requirements.

**Table 4**
**Descriptive Analysis Test Results**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Murabaha | 36 | 636202792084 | 124873356000000 | 19614390496235 | 31928696499039.81 |
| Musharakah | 36 | 638463460000 | 66450946000000 | 11728869768558 | 17457309301720.88 |
| Ijarah | 36 | 44935714 | 2628481000000 | 410441762862 | 690663054104.93 |
| Qard | 36 | 118854708 | 9229836000000 | 1436448892562 | 2948487367565.74 |
| Net profit | 36 | -383427549000 | 4260182000000 | 441192254162 | 957339212941.19 |
| Valid N (listwise) | 36 | | | | |

*Source: Processed data, researcher (2023)*

The N value is 36 as seen in the test results in Table 5. Thus, for 2017–2022, PT. Aceh Sharia Bank, PT. Bank Muamalat Indonesia, PT. Bank Syariah Indonesia, Tbk, PT. Bank Jabar Banten Syariah, PT. Bank Syariah Bukopin, and PT. BCA Syariah is the source of 36 data used in this research. Based on the results of data processing in table 6, murabahah financing (X1) has a minimum value of 636,202,792,084 and a maximum value of 124,873,356,000,000. 19,614,390,496,235.81 is the average value (mean), and 31,928,696,499,039,812 is the standard deviation. In table 5, the results of Musyarakah financing data processing (X2) produce a minimum value of 638,463,460,000 and a maximum value of 66,450,946,000,000. With a standard deviation of 17,457,309,301,720,877, the average value (mean) is 11,728,869,768,558.33. Based on the results of data processing in table 6, Ijarah financing (X3) has a minimum value of 44,935,714 and a maximum value of 2,628,481,000,000. With a standard deviation of 690,663,054,104,933, the average value (mean) is 410,441,762,862.33. In the data processing results in Table 5, Qardh financing (X4) produces a minimum value of 118,854,708 and a maximum value of 9,229,836,000,000. With a standard deviation of 2,948,487,367,565,746, the average value (mean) is 1,436,448,892,562.64. The results of data processing in Table 5 produce a minimum value of -383,427,549,000 and a maximum value of 4,260,182,000,000. This is known as Net Profit (Y). With a standard deviation of 957,339,212,941,190, the average value (mean) is 441,192,254,162.69.

**Hypothesis Testing**

**Table 5**
*Regression Coefficients*

| Variable | Coefficient (B) | t-value | Sig. |
|---|---|---|---|
| Constant | -0.006 | -0.998 | 0.326 |
| Murabahah Financing | 0.036 | 5.581 | 0.000 |
| Musyarakah Financing | -0.009 | -0.736 | 0.468 |
| Ijarah Financing | -0.358 | -3.131 | 0.004 |
| Qardh Financing | 0.038 | 0.472 | 0.640 |

***Murabahah* Financing on Net Profit**

Table 5 presents the test results, and tcount = 5.581. The tcount value is greater than the ttable value, namely 2.03693 (5.581 > 2.03693). Furthermore, the significance value of 0.000 < 0.05 indicates that Ho1 is rejected and Ha1 is accepted, this shows that the murabahah financing variable influences net profit to a certain extent. The findings of this research are in line with research by Hasibuan (2019), Saputri (2022), and Khoidharoh (2022) who found that murabahah financing has a significant and significant effect on net profit in sharia commercial banks. This finding supports the theory put forward by Muhammad (2006) which confirms the existence of a correlation between the amount of net profit generated by banks and murabahah financing. Greater profits or margins will be realized if more money is invested in murabahah financing. to impact the bank's anticipated net profit. The level of net profit at which the bank feels a large impact from murabahah financing may be due to the margin level set by the bank for murabahah financing.

***Musyarakah* Financing on Net Profit**

Table 5 show the test results, and the t-count value is negative 0.736. The tcount value is smaller than the ttable value (0.736 < 2.03693) when compared with ttable which is 2.03693. Furthermore, because the significance value is 0.468 > 0.05, it can be concluded that some musyarakah financing variables have no effect on net profit with Ho2 accepted and Ha2 rejected. The findings of this research are in line with research by Khidharoh (2022) which found no relationship between musyarakah financing and net profit in Islamic commercial banks. In other words, the bank's net profit margin is not affected by the large amount of money channeled through musyarakah financing. According to (Siregar, 2021), managing financing through musyarakah or profit sharing agreements requires higher costs than other financing, and musyarakah financing has higher risks. As a result, the bank's net profit is not affected by musharaka financing. Impact

***Ijarah Financing* against Net Profit**

The t-count value is negative 3.131 based on the test results in Table 4.10. The t-count value (3.131 > 2.03693) is greater than the t-table value (2.03693). Furthermore, the significance value of 0.004 < 0.05 indicates that $Ho_3$ is rejected and $Ha_3$ is accepted, which shows that the Ijarah financing variable has an effect on net profit to a certain extent. The findings of this study are in line with the research by Sari and Nuraini (2022), who found that Ijarah financing has a significant and negative effect on the net profit of Islamic commercial banks. The financial statements show a decline from 2019 to 2021, which is the cause of the negative impact of Ijarah financing. This is consistent with the hypothesis proposed by Muhammad (2016).With the principle of ijarah financing, sharia banking will earn income in the form of ijarah rental income (ujrah) which ultimately has the potential to increase sharia banking profits. Influence

***Qardh Financing* against Net Profit**

Table 5 presents the test results, and the t-count value is 0.472. The t-count value is smaller than the t-table value (0.472 < 2.03693) when compared with the t-table value of 2.03693. Furthermore, the significance value of 0.640 > 0.05 indicates that $Ho_4$ is accepted and $Ha_4$ is rejected, which shows that the Qardh financing variable does not have a partial effect on net profit. The findings of this study are in line with the research by Sari S.P. (2018) and Elyana, Jalaludin, and Nuraeni (2021).that the net profit of sharia commercial banks is not affected by qardh financing. According to (Sari SP, 2018), this may be because the basis for qardh financing is the tabarru contract, namely a non-profit transaction that is mutual cooperation and not commercial profit as the main objective of the agreement. Because the tabarru contract is a contract to do good deeds and expect rewards from Allah SWT alone, it is not permissible to take advantage of it in any form. This is because the transaction is not aimed at gaining commercial profit.

**Discussion**

The results of this study provide valuable insights into how different Islamic financing modes impact the net profit of Sharia Commercial Banks in Indonesia. Each financing mode—Murabahah, Musyarakah, Ijarah, and Qardh—plays a distinct role in shaping the banks' profitability, influenced by their inherent characteristics and the economic environment during the study period.

Murabahah financing was found to have a significant positive effect on net profit, aligning with the findings of Hasibuan (2019) and Saputri (2022). This financing mode involves the sale of goods at a markup, where the bank earns a profit margin disclosed to the customer (PSAK 102). The straightforward structure and lower risk associated with Murabahah make it a popular choice among banks and customers. During the study period, Murabahah financing consistently increased, reflecting growing customer demand and bank preference for this financing mode. The profit margins from Murabahah directly contribute to the bank's revenue, thereby enhancing net profit. This positive relationship suggests that banks focusing on Murabahah financing can improve profitability, provided they manage associated risks such as credit risk and market competition effectively.

In contrast, Musyarakah financing did not show a significant effect on net profit, corroborating the studies by Monika (2019) and Khoidharoh (2022). Musyarakah involves a partnership where profits and losses are shared, introducing higher complexity and risk compared to Murabahah. The profit-and-loss sharing principle, while ethically appealing, poses challenges in profit predictability and risk management. The lack of significant impact may be attributed to operational challenges, higher costs, and the risk of losses inherent in partnership agreements. Managing Musyarakah partnerships requires rigorous monitoring and evaluation, increasing operational costs. Since losses are shared, any underperformance in the financed projects directly affects the bank's earnings. Clients may also prefer fixed-cost financing over profit-sharing due to the uncertainty involved. Given these challenges, banks might limit their exposure to Musyarakah financing, resulting in its minimal impact on net profit.

The significant negative effect of Ijarah financing on net profit is a noteworthy finding. While Ijarah, as a leasing contract, is expected to generate stable rental income, the study indicates that it adversely affected profitability during the period. This result is consistent with Sari and Nuraini (2022), who observed a negative impact due to declining asset values and reduced rental income. Possible explanations for this negative relationship include asset depreciation, market demand fluctuations, and operational costs associated with maintaining leased assets. Assets leased under Ijarah may depreciate faster than anticipated, leading to losses or reduced residual values. Changes in market demand for leased assets can result in lower occupancy rates or rental prices, and maintenance costs may not be fully offset by rental income. The financial statements from 2019 to 2021 show a decline in Ijarah financing values, suggesting that external economic factors, such as market downturns or regulatory changes, impacted the performance of Ijarah assets. Muhammad (2016) posits that while Ijarah has the potential to increase profits through rental income, ineffective management and unfavorable market conditions can lead to negative outcomes.

Qardh financing did not have a significant effect on net profit, aligning with the findings of Sari S.P. (2018) and Elyana et al. (2021). As an interest-free loan aimed at social welfare, Qardh is not designed for profit generation. It embodies the Islamic principle of benevolence and mutual assistance (Soemitra, 2009). The lack of impact on net profit can be explained by its non-profit nature and the administrative costs incurred without generating income. While not generating income, Qardh financing still incurs operational expenses. Offering Qardh financing fulfills the bank's social responsibilities and enhances its reputation but does not contribute significantly to profitability. Banks need to balance their social obligations with profit-generating activities to ensure overall financial health.

The simultaneous effect of all four financing modes on net profit suggests that the overall financing strategy influences profitability. Bank management should consider optimizing Murabahah financing due to its positive impact, carefully managing Ijarah assets to mitigate negative effects, conducting thorough risk assessments for Musyarakah financing, and balancing social responsibilities with profit goals when offering Qardh financing. External economic conditions during the study period, such as global economic slowdowns and market volatility, may have influenced the results, particularly impacting Ijarah financing. Regulatory changes and competition within the banking sector also play roles in shaping profitability.

This study contributes to the existing literature by providing empirical evidence on the distinct effects of different Islamic financing modes on bank profitability in the Indonesian context. It highlights the need for strategic allocation of financing activities to optimize net profit. For practitioners, the findings offer guidance on prioritizing financing modes that align with both profitability objectives and compliance with Sharia principles. While the study offers valuable insights, it is limited by the sample size and scope. Only six banks over six years were analyzed, and the focus was on four financing modes. Other factors such as operational efficiency, management practices, and macroeconomic variables were not included but could significantly influence net profit. Future research could incorporate a larger sample size, extend the study period, and include additional variables to provide a more comprehensive understanding of the factors affecting the profitability of Sharia Commercial Banks.

## CONCLUSION

This study set out to examine the impact of Murabahah, Musyarakah, Ijarah, and Qardh financing on the net profit of Indonesian Sharia Commercial Banks during the period from 2017 to 2022. The findings reveal that Murabahah financing has a significant positive effect on net profit, indicating that this mode of financing is a strong contributor to the profitability of Sharia banks. The straightforward structure and lower risk associated with Murabahah make it a preferred choice, directly enhancing revenue through disclosed profit margins. Conversely, Ijarah financing was found to have a significant negative effect on net profit. This suggests that, despite its potential for generating stable rental income, challenges such as asset depreciation, market demand fluctuations, and high operational costs can adversely affect profitability. The decline in Ijarah financing values from 2019 to 2021 underscores the impact of external economic factors on this financing mode.

Musyarakah and Qardh financing did not show a significant impact on net profit. The complexity and higher risks associated with Musyarakah may limit its contribution to profitability, while the non-profit nature of Qardh aligns with its role in fulfilling social responsibilities rather than generating income. The simultaneous analysis indicates that while each financing mode has a distinct effect, their combined influence significantly affects net profit, highlighting the importance of a balanced financing strategy. These results contribute to a deeper understanding of how different Islamic financing modes affect the financial performance of Sharia Commercial Banks. They underscore the need for banks to optimize their financing portfolios by focusing on modes that enhance profitability while managing risks associated with less profitable or riskier financing types. The study reinforces the relevance of the Theory of Profitability in the context of Islamic banking, emphasizing the strategic role of financing activities in achieving financial sustainability.

### Limitations of the Study

While the study provides valuable insights, it is not without limitations. The research focused on a relatively small sample of six Sharia Commercial Banks over a six-year period. This limited sample size may not fully capture the diversity and dynamics of the entire Islamic banking sector in Indonesia. Additionally, the study considered only four financing modes, excluding other financing products and services that may also influence net profit. External factors such as macroeconomic conditions, regulatory changes, and competitive pressures were not explicitly incorporated into the analysis, which could affect the generalizability of the findings. The reliance on secondary data from financial statements may also present limitations related to data accuracy and consistency. Differences in accounting practices or reporting standards among the banks could introduce biases or inconsistencies in the data. Moreover, the study did not account for internal bank factors such as management efficiency, operational costs, and risk management practices, which could significantly influence profitability.

**Future Research**

Building on the findings and acknowledging the limitations, future research could expand the scope to include a larger sample size encompassing more Sharia Commercial Banks and extending the study period to capture long-term trends. Incorporating additional financing modes and other financial products would provide a more comprehensive understanding of the factors influencing net profit. Comparative studies between Sharia and conventional banks could offer insights into the unique challenges and advantages of Islamic financing. Future studies could also integrate macroeconomic variables such as GDP growth, inflation rates, and exchange rates to assess their impact on bank profitability. Including internal factors like operational efficiency, management quality, and technological adoption could help in understanding how these elements interact with financing activities to affect net profit. Employing different methodologies, such as panel data analysis or qualitative case studies, could enrich the analysis and provide deeper insights. Investigating customer preferences and market demand for different financing modes could also be valuable. Understanding why certain financing types are more popular or profitable can help banks tailor their products and strategies accordingly. Additionally, exploring the impact of regulatory changes and compliance with Sharia principles on financial performance could shed light on how legal and ethical considerations shape the operations of Sharia banks. By addressing these areas, future research can contribute to a more nuanced understanding of Islamic banking's role in the financial sector, aiding policymakers, practitioners, and academics in fostering a robust and sustainable Islamic finance industry.

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