

## The Effect of Murabahah and Musyarakah Financing on Profitability at PT BPRS HIK Parahyangan Period 2018-2022

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### Abstract

The purpose of this study to be achieved, among other things, is to find out that murabahah financing has an effect on profitability at PT BPRS HIK Parahyangan. To analyze musyarakah financing has an effect on profitability at PT. BPRS HIK Parahyangan To analyze murabahah financing and musyarakah financing together, they affect the profitability of PT. BPRS HIK Parahyangan. This study uses a quantitative method, using statistical procedures. This research is descriptive analysis in nature, namely research that seeks to describe the current problem solving based on data. Based on the results of the study it can be concluded (1) murabahah financing has a positive effect on profitability, so it is concluded that the higher the murabahah financing, the higher the profitability income (2) musyarakah financing has significant effect on profitability. (3) murabaha and musyarakah financing have an effect. Based on the results of the F test that the statistical probability value is  $0.000111 < 0.05$ , so  $H_0$  is rejected and  $H_1$  is accepted. Thus it can be concluded that there is an influence of the independent variables (murabaha and musyarakah) on profitability.

**Keywords:** Murabaha, Musyarakah, Profitability



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## INTRODUCTION

PT BPRS Harta Insan Karimah Parahyangan (HIK Parahyangan) was able to get through 2021 with stable performance in the midst of various challenges, especially the Covid-19 pandemic which has continued since early 2020. Strengthening capabilities is able to maintain positive bank performance in 2021. Strengthening capabilities, including human resources, is a strategy for HIK Parahyangan to maintain sustainable performance growth. In line with the global trend in the clean energy transition, HIK Parahyangan also supports the global commitment and the Government of Indonesia in supporting a sustainable green economy. This can be seen in the distribution of Parahyangan HIK financing by limiting it to sectors that do not support a green economy. HIK Parahyangan is also active in financing the agricultural and tourism sectors and continues to increase the distribution of zakat through productive zakat concepts such as the farming village program (HIK Parahyangan, 2023).

The Covid-19 pandemic will still be a central issue throughout 2021. This situation will also have an impact on business continuity in the financial services sector in the country. HIK Parahyangan is also experiencing similar challenges which will also affect the company's financial performance in 2021. Even so, overall, the company's performance is still positive. This can be seen from the soundness level of the Parahyangan HIK bank (TKS), which as a whole collects rank 1 or is in the best category based on the Region 2 Financial Services Authority (OJK) rating system. This first rank is recorded on a number of company performance achievements starting from Cash Ratio, Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Return on Assets (ROA), Return on Equity (ROE), NonPerforming Financing (NPF), Operational Costs and Operational Profitability (BOPO) and Quality of Earning Assets (KAP). In addition to recording the soundness of the bank in a good position, HIK Parahyangan recorded an increase in the distribution of financing by 13.41% from IDR 1,000.11 billion in

2020 to IDR 1,134.21 billion in 2021. Financing growth occurred in all segments, both business micro, small and medium enterprises (MSMEs), fixed income civil servants (ASN), and private fixed income. (HIK Parahyanan, 2023).

On the profit and loss side, there was a decline in profitability of 19%. The Board of Directors has offset this decline in profitability with a 20% reduction in human resource expenses. At the same time, the increase in the provision for Allowance for Earning Assets (PPAP) began to improve due to improved collectibility of HIKP financing. The reduction in PPAP can ultimately reduce the amount of profit-sharing subsidies provided by banks to customers for Third Party Funds (DPK). On the liability side, sources of funds from other banks were significantly replaced by sources of deposits from the public which grew 164% thereby strengthening the quality of the company's liabilities. In 2021 HIKP's finances took another hit back. The full impact of the Covid-19 pandemic, in 2021. The bank's total profitability fell 17% from IDR 217 billion to IDR 179 billion. This was due to, among others, changes in the composition of the financing portfolio, which shifted to products with lower profit margins. The company's profit was also hit, down by 44% compared to the previous year, from IDR 28 billion to IDR 16 billion. The decline in profit is already on an improving trend compared to the beginning of the year which was still minus 71%. Even though it is still minus, it is already in the direction of improvement from minus 71% to only minus 44%. The decline in profitability with relatively constant fixed costs is the main obstacle to the dynamics of the company's short-term profit and loss performance (HIK Parahyanan, 2023).

Throughout 2021, HIK Parahyanan was able to increase the distribution of financing provided, which reached IDR 1,134.21 billion, an increase of IDR 134.09 billion or a growth of 13.41% compared to 2020 IDR 1,000.11 billion. Furthermore, from the financing component provided, the type of MSME still dominates, namely (68.85%) followed by the type of sale and purchase contract (murabaha) of 23.11%, followed by profit sharing financing (musyarakah and mudharabah) of 7.82%, the remaining qordh loans 0.20%, and multiservices 0.02%. Viewed by sector, the financing provided is grouped into 3 types, namely micro, small and medium enterprises (MSMEs) of 44%, fixed income of state civil servants (ASN) of 37%, and private fixed income of 19%. This portion of the financing provided shows HIK Parahyanan's commitment to supporting the government in reviving MSMEs after being affected by the Covid-19 pandemic.

Based on the background above, the authors are interested in conducting research with the title "The Influence of Murabahah and Musyarakah Financing on Profitability at PT. BPRS HIK Parahyanan Period 2018-2022". Based on the background described above, the authors formulate the problems in this study, as follows: Does murabahah financing affect profitability at PT. BPRS HIK Parahyanan? Does musyarakah financing affect profitability at PT. BPRS HIK Parahyanan? Does murabahah financing and musyarakah financing together affect the profitability of PT. BPRS HIK Parahyanan? The objectives in this study are: To analyze the effect of murabahah financing on profitability at PT. BPRS HIK Parahyanan. To analyze the influence of musyarakah financing on profitability at PT. BPRS HIK Parahyanan. To analyze murabahah financing and musyarakah financing together affect the profitability of PT. BPRS HIK Parahyanan. The benefits to be achieved in this research are as follows: As a repertoire and document of scientific work in the STEI Ar-Risalah environment as well as information for the public regarding murabahah and musyarakah financing, its effect on profitability at PT. BPRS HIK Parahyanan. As input for consideration of empirical studies for the development of further research. As evaluation material and input for formulating policy development in improving the performance of murabahah and musyarakah financing management in developing contributions to profitability at PT. BPRS HIK Parahyanan.

## **RESEARCH METHODS**

According to Sugiyono (2017), the research method is a scientific way to obtain data with specific purposes and uses. This study uses a quantitative method, using statistical procedures. This research is descriptive analysis in nature, namely research that seeks to explain the current problem solving based on data (Sujarweni, 2018). In order to obtain clarity regarding the research variables, they can be operationalized into the following table: In this study there are two variables, namely the independent variable (independent) and the dependent variable (dependent). According to Moleong (2013). The independent variable is the variable that causes the dependent variable to occur/influenced, and the dependent variable is the variable whose value is influenced by the independent variable. Independent Variables (Independent Variable) are variables that cause or change or influence other variables (dependent variable) (Sujarweni, 2018). There are two variables in this study, namely X1, X2. X1 is murabahah financing X2 is musyarakah financing. Dependent Variable (Dependent Variable) is a variable whose value is estimated or predicted (Meolong, 2013). Variable Y in this study is net profit/profitability.

The type and source of data used in this research is research using secondary data which is a source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). Secondary data is generally in the form of evidence, records, or historical reports that have been compiled in published and unpublished archives (documentary data) (Meolong, 2013). In this study, the authors obtained data from the annual financial reports of PT. The observed BPRS HIK Parahyangan. Year 2018-2022. The data used in this research is secondary data. Secondary data is a source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). Secondary data is generally in the form of evidence, historical records or reports that have been compiled in published archives (documentary data) (Meolong, 2013). The research data was obtained directly from the official website financial report documentation. This documentation is obtained based on quarterly financial reports in the form of financial reports at PT. BPRS HIK Parahyangan for the 2018-2022 period.

The research model in this research is quantitative using statistics. The statistics used for data analysis in this study are descriptive statistics. Descriptive statistics are statistics that are used to analyze data by describing or describing data that has been collected as it is, without intending to make general conclusions or generalizations (Meolong, 2013). To support the results of this study, the research data obtained will be analyzed with statistical tools with the help of the eViews 9 program. Data analysis is the process of collecting or collecting data with the aim of obtaining useful information, providing suggestions, conclusions and supporting decision making (Meolong, 2013). In the analysis and processing of data there are tests carried out in this study as follows:

1. Classical Assumption Test
  - a. Normality test
  - b. Heteroscedasticity Test
  - c. Multicollinearity Test
2. Multiple Regression Analysis
3. Coefficient of Determination ( $R^2$ )
4. Hypothesis Test
  - a. Partial Test (t test)
  - b. Simultaneous Test (Test F)

## RESEARCH RESULTS AND DISCUSSION

The Murabaha at PT BPRS HIK Parahyangan 2018-2022 are:

**Table 1. Murabaha Financing At PT BPR HIK Parahyangan 2018-2022 (In Thousand Rupiah)**

NO	Years	Quarterly	Murabahah
1	2018	I	827.236.510
2		II	885.629.669
3		III	906.109.056
4		IV	923.053.524
5	2019	I	956.561.829
6		II	993.829.065
7		III	1.038.756.119
8		IV	1.038.513.244
9	2020	I	1.013.790.438
10		II	963.487.429
11		III	941.762.863
12		IV	913.728.006
13	2021	I	901.996.224
14		II	868.406.032
15		III	853.550.678
16		IV	839.742.160
17	2022	I	852.801.675
19		II	842.350.109
19		III	825.580.286
20		IV	828.321.207

Source: PT BPRS HIK Parahyangan Financial Data (2023)

It can be seen that the amount of murabahah financing at the end of 2018 was IDR 923,053,524, increasing at the end of 2019 to IDR 1,038,513,244, from 2020 – 2022 it has decreased until the end of 2022 IDR 828,321,207 due to the impact of Covid 19. Regarding musyarakah finance at BPRS HIK Parahyangan in 2018-2022 as follows:

**Table 2. Musyarakah Financing At PT BPR HIK Parahyangan 2018-2022 (In Thousand Rupiah)**

NO	Years	Quarterly	Musyarakah
1	2018	I	10.428.020
2		II	15.832.573
3		III	13.546.109
4		IV	21.305.856
5	2019	I	20.678.480
6		II	28.376.515
7		III	28.528.807
8		IV	33.461.352
9	2020	I	33.387.449
10		II	46.856.447
11		III	60.098.846
12		IV	82.668.358
13	2021	I	89.746.434
14		II	116.175.291
15		III	186.455.075
16		IV	284.097.361
17	2022	I	346.342.669
19		II	391.092.622

19		III	485.098.985
20		IV	574.269.853

Source: PT BPRS HIK Parahyangan Financial Data (2023)

It can be seen in the picture above that musyarakah financing continues to increase from Rp. 21,305,856 in 2018 to Rp. 574,269,853 in 2022, in this case the presence of Covid 19 does not affect musyarakah financing. There is also regarding financial profitability at BPRS HIK Parahyangan in 2018-2022 as follows:

**Table 3. Profitability Financial Data At PT BPR HIK Parahyangan 2018-2022 (In Thousand Rupiah)**

NO	Years	Quarterly	Profitabilitas
1	2018	I	13.400.097
2		II	18.449.086
3		III	30.450.264
4		IV	36.619.703
5	2019	I	10.111.509
6		II	21.008.559
7		III	32.018.670
8		IV	42.321.485
9	2020	I	11.002.887
10		II	21.032.596
11		III	26.555.911
12		IV	28.721.040
13	2021	I	3.021.053
14		II	6.142.984
15		III	9.539.875
16		IV	15.276.757
17	2022	I	3.385.945
19		II	7.929.182
19		III	10.941.936
20		IV	19.188.158

Source: PT BPRS HIK Parahyangan Financial Data (2023)

It can be seen that Profitability at PT BPRS HIK Parahyangan has increased at the end of 2018 - 2019, namely IDR 36,619,703 B to IDR 42,321,485 B, but in the following year it decreased in the following years. The classical assumption test is used to determine whether there is residual normality, multicollinearity and heteroscedasticity in the regression model. The normality test shows that the probability value of JB > 0.05 (0.472357 > 0.05). Therefore it can be concluded that the data is normally distributed. Heteroskedastitas test can be seen that the probability value of Chi-Square > 0.05 (0.0608 > 0.05), with these results it can be concluded that H0 is accepted. This shows that there is no heteroscedasticity problem in the model. The multicollinearity test shows that the VIF value of the murabaha and musyarakah variables is 1.031233 where the VIF value <10, it can be concluded that the independent variables do not have multicollinearity. Autocorrelation test value is 0.5290 > 0.05, it is stated that H0 is rejected in the sense that it passes the autocorrelation test.

As for the multiple regression analysis, it is found that a constant of -2940651 states that if there is murabahah financing (X1), musyarakah (X2), constant or absent or 0, then profitability will increase by 0.5852. The murabahah regression coefficient (X1) is 0005704 states that each addition of 1 point murabahah (X1) will cause a decrease in murabahah (Y) with a negative effect of 01910. Musyarakah regression coefficient (X2) of -7540005 states that



each addition of 1 point -7540005 (X2) will increase profitability by -7540005. For the analysis of the coefficient of determination -0004948 for 0.0087 profitability in BPR HIK Parahyangan and musyarakah so that the coefficient is small. Meanwhile, the musyarakah coefficient is 00087.

For testing with the hypothesis, the t test and F test are used. For the murabaha t test on profitability, the murabaha coefficient value is 0007768 indicating that the direction is positive, while the murabaha probability is  $0.0090 < 0.05$  so  $H_0$  is accepted and  $H_1$  is rejected. So it can be concluded that murabaha has a significant influence on profitability. The test results with regression analysis show that the musyarakah coefficient is -004948 indicating that the direction of the coefficient is negative, while the musyarakah probability is  $0.0087 < 0.05$  so that  $H_0$  is rejected and  $H_1$  is accepted. So it can be concluded that musyarakah has a significant influence on profitability. Simultaneously test the hypothesis that the results of the F test can be seen that the probability value of Fstatistic is  $0.000111 < 0.05$ , so  $H_0$  is rejected and  $H_1$  is accepted. Thus it can be concluded that there is influence from the independent variables (murabaha and musyarakah) on profitability simultaneously.

1. The effect of Murabaha on profitability at BPRS HIK Parahyangan. The results of the study show that the murabahah variable has an insignificant effect on profitability at BPRS HIK Parahyangan. Thus this study accepts the hypothesis which states that murabahah has a positive effect on profitability, as evidenced by the results of hypothesis testing with a significant value that is greater than the value ( $0.0090 < 0.05$ ).
2. The effect of musyarakah on profitability at BPRS HIK Parahyangan. The results of the study show that the musyarakah variable has a significant influence on profitability. Thus this study accepts the hypothesis which states that musyarakah has an effect on profitability. This is evidenced by the results of hypothesis testing with a significant value that is less than the value ( $0.0087 < 0.05$ ). The results of this study are in line with research conducted by Mahayani (2019) which states that musyarakah has a significant and positive effect on profitability and research conducted by Utaminingsih (2020) which states that in the short and long term musyarakah has a significant positive effect on financing. This situation can be seen from the regression results which show that the significance value of musyarakah is  $0.0087 < 0.05$ . The results obtained based on this hypothesis are positive. Thus it can be concluded that musyarakah has a positive influence on murabahah financing. The positive value indicates that the higher the musyarakah, the higher the total profitability.
3. The effect of murabahah and musyarakah financing on profitability. The results of the research that has been done show that the t value for the murabahah variable has a significant positive effect on profitability. This is evidenced by the results of hypothesis testing with a significant value that is greater than the value ( $0.0090 < 0.05$ ). Musyarakah variable has a significant positive effect on profitability. This is evidenced by the results of the hypothesis test with a significant value that is less than the value ( $0.0087 < 0.05$ ). Based on the results of the F test that the Fstatistical Probability value is  $0.000111 < 0.05$ , so  $H_0$  is rejected and  $H_1$  is accepted. Thus it can be concluded that there is an influence from the independent variable (murabaha and musyarakah) on profitability.

## CONCLUSION

Based on the results of the analysis of the research that has been done, it can be concluded that: Partially. Murabahah has a significant effect in a positive direction on financing profitability at PT BPRS HIK Parahyangan for the 2018-2022 period. This can be seen from the results of the study as follows  $0.0090 < 0.005$ , murabahah has a significant positive effect on profitability. Partially, musyarakah financing has a significant positive effect on profitability at PT BPRS HIK Parahyangan for the 2018-2022 period. This can be seen from the results of the

study as follows: musyarakah financing  $0.0087 < 0.05$  has a significant positive effect on profitability. Simultaneously or together with Murabahah, musyarakah, have a significant influence on profitability at PT BPRS HIK Parahyangan for the 2018-2022 period. With sign  $0.000111 < 0.05$ .

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