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Department of Islamic Economics
Faculty of Islamic Economics and Business
Universitas Islam Negeri Sultan Maulana Hasanuddin Banten
Jalan Jenderal Sudirman No. 30 Serang 42118
BANTEN - INDONESIA

Phone: +62254 200323 || Fax: +62254 200022 || Website: www.journal.islamiconomic.or.id

**INFLUENCE ANALYSIS OF *MUDHARABAH*, *MUSHARAKAH*, AND
MURABAHAH FINANCING TO PROFITABILITY OF SHARIA COMMERCIAL BANK
IN INDONESIA 2016-2019 WITH NON-PERFORMING FINANCING AS
INTERVENING VARIABLE**

Aditama Dewantara ^{1*}, Anton Bawono ²

^{1 2} Institut Agama Islam Negeri Salatiga, Indonesia

*Corresponding author: dewantara0595@gmail.com

Information	Abstract:
Article History: Received : 17.06.2020 Revised : 10.07.2020 Accepted : 29.07.2020 Keywords: <i>Financing, NPF, Profitability</i>	<i>This study aims to determine the effect of mudharabah, musharakah, and murabahah financing on profitability through problem financing as a mediating variable. The examined data was sourced from the annual report of Islamic Banking Statistics published by the Otoritas Jasa Keuangan (OJK). The used analytical method is multiple regression and path analysis. The results of this study indicate that mudharabah, musharakah and murabahah financing do not have a significant effect on profitability directly. And then based on the path analysis stated that problematic financing can mediate the influence of musharakah financing on profitability, but it cannot mediate mudharabah and murabahah. The difference between this study with the others is the use of NPF as intervening variable which is still rarely used by other researchers.</i>

A. INTRODUCTION

As a financial institution that applies sharia principles, Islamic banks function to provide convenience through alternatives where there is no element of usury in the transaction. Over time the level of public confidence slowly began to increase which is certainly expected to encourage the growth of Islamic banking in Indonesia. Islamic banks are expected to be a solution to services in the real sector to support the economic communities. (Ascarya, 2013: 30).

Therefore, Islamic banks must be able to improve their performance better. One indicator to measure the level of bank performance is to look at profitability. Of course, the profitability of a bank cannot be separated from its operational activities. As an intermediary institution, banks conduct funding and financing activities. The bank collects funds from the public in the form of deposits, savings, or time deposits using the agreements *wadiah* and *mudharabah*, then channeling them back in the form of financing. (Karim, 2014: 97).

Funding is a form of channeling of funds carried out by applying Islamic rules. Not using elements of usury and applying values of justice must be a guide for Islamic banks in financing. The two main principles applied by Islamic banks in channeling financing are profit sharing and buying-selling. The used in the profit sharing principle is *mudharabah* and *musharakah* contract, while one of the contracts in the principle of buying and selling is *murabahah* (Karim, 2014: 102).

According to sharia banking statistics, financing agreements on *mudharabah*, *musharakah*, and *murabahah* average have increased from year to year. Thus it can be said that the public actually can receive financing with sharia principles, and the increasing amount of financing shows that the level of public confidence in sharia financing products is increasing.

Table 1. The Amount of Sharia Bank Financing

Contract	2016	2017	2018	2019
<i>Mudharabah</i>	7806	7336	6211	5307
<i>Musharakah</i>	46105	52079	58301	67267
<i>Murabahah</i>	93561	109159	113726	117684

Source: Statistics of Sharia Bank in December 2019, OJK

The company main objective in providing financing products is to make a profit. Profit can be seen from the level of profitability measured using financial ratios. One of the ratios used is Return on Assets (ROA). ROA measures the company ability to generate profits using total owned assets (Hery, 2015: 144). However, based on statistical data, the increase in the amount of financing is not followed by an increase in profitability at Islamic Commercial Banks in Indonesia.

Table 2. Ratio of Sharia Bank

Ratio	2016	2017	2018	2019
ROA	1,01	1,01	0,42	1,53

Source: Statistics of Sharia Bank in December 2019, OJK

From the above data it can be said that financing does not significantly influence the level of profitability. This is in accordance with research conducted by Putri (2017) which states that financing does not affect the profitability of Islamic banks. One reason for the insignificant influence of financing on profitability is the high risk of the financing that makes the bank incur losses.

Risks in Islamic bank financing can be demonstrated by the ratio of Non Performing Financing (NPF). NPF has a negative effect on profitability, because the lower NPF, the higher level of profitability. According to Rachmat and Komariah (2017) NPF has a significant negative effect on the profitability of Islamic banks, while based on research conducted by Haq (2015) NPF has no significant effect on the level of profitability.

Of financing, *Musharakah*, and *murabahah* may directly no significant effect on profitability, but these variables could have an effect through the mediating variables (intervening). In channeling financing, banks cannot be separated from financing risks. Financing that has a high risk has the potential to fail in return. This of course will affect the level of profitability of banks. So the NPF ratio can be used as a mediating variable.

Based on the description, the writer is interested in conducting research on the analysis of the influence of *mudharabah*, *musharakah*, and *murabahah* financing on the profitability of Sharia Commercial Banks in Indonesia through problem financing as mediation.

B. LITERATUR REVIEW

***Mudharabah* Financing**

According to Antonio (2001: 95) *mudharabah* comes from the word *dharb*, meaning to hit or walk. Understanding hitting or walking is more precisely the process of someone hitting his feet in running a business. And technically, *mudharabah* is a business cooperation agreement between two parties where the first party (*shohibul maal*) provides all capital, while the second party becomes the manager (*mudharib*). Profits are business divided according to the agreement set forth in the contract, whereas if the loss is borne by the capital owner as long as the loss is not a result of the negligence of the manager.

Mudharabah is a partnership contract between two parties where the owner of the funds (*shahibul maal*) provides the entire capital, while the fund manager (*mudharib*) use those funds to a business that will benefit business is divided according to the agreement set forth in the contract, while the loss is borne by the owner capital during the loss is not caused by negligence of the manager of the funds (Muhammad, 2005: 102).

***Musharakah* Financing**

Musharakah comes from the word *syarika* that means community which etymologically *as-syarikah* or *al-musharaka* has the meaning of *al ikhtilat wa al-imtijāz* that is engaging. *Musharakah* is a contract of cooperation between two or more parties in carrying out a particular business where each party contributes funds by agreement that the benefits and risks will be borne together in accordance with the agreement (Antonio, 2001: 90).

According to Ascarya (2013: 51) *musharakah* financing is a collaboration in which two or more entrepreneurs work together as business partners in business. Each party included their capital and participated in managing the business. Profits and losses will be divided based on the percentage of equity investment.

Murabahah Financing

Murabahah is a sale and purchase agreement on certain goods, which the seller said the purchase price of the goods to the buyer and then sold to the purchaser by requiring a number of benefits. Expected In this financing the bank acts as the seller and the customer as the buyer, and the goods are delivered immediately and payment is made in a tough manner (Ismail, 2016: 138).

According to Ascarya (2013: 81) *murabahah* financing is a term in Islamic jurisprudence which means a certain form of buying and selling where when the seller states the cost of goods, including acquisition costs and the desired level of profit (margin). This profit rate can be in the form of a percentage of the acquisition cost. Payment can be made in cash or later in accordance with what was agreed upon.

Non-Performing Financing (NPF)

Based on Accounting Standards Statement Number 31 Revised 2000 paragraph 24, stated that the loan non performing is generally a loan principal or interest has been past ninety days or more after maturity, or loans for which payment in a timely manner is very doubtful. Loans Non-Performing consist of loans classified as substandard, doubtful, and bad loans.

Non-Performing Financing (NPF) is the rate of return on financing provided by customers to banks. The ratio of NPF can be known by calculating non-current financing to total financing. If the value is low, it will experience profits, and if the value is high, the bank will suffer losses due to the return of bad financing (Dendawijaya, 2003).

Profitability

Bank profitability is the ability of a bank to generate profits made in one period. A healthy bank is a bank that is measured by profitability or profitability that continues to increase above the standard set. Profitability ratio is the ratio of profit after tax with capital or profit before tax with the total assets owned by the bank in a certain period (Suryani, 2011: 55).

Return on Assets (ROA) is one of the ratios used to measure the ability of bank management to obtain benefits overall. This profitability ratio also illustrates

the efficiency of the bank performance. This ratio is very important, because this ratio prioritizes the value of a bank profitability as measured by productive assets whose funds mostly come from third party funds (Suryani, 2011: 56).

Previous Research

Several studies on the effect of *mudharabah*, *musharakah*, *murabahah* financing, and NPF on profitability have been done by several previous researchers, including Haq (2015) which states that *murabahah* financing has a significant effect on the profitability of Islamic Commercial Banks, while *mudharabah*, *musharakah* financing, and NPF has no significant effect on the profitability of Islamic Commercial Banks.

According to research conducted by Jaurino and Wulandari (2017), *mudharabah* financing has a significant effect on the profitability of Islamic banks, while *musharakah* financing does not significantly influence the profitability of Islamic banks. Then in the research of Agza and Darwanto (2017) shows that *musharakah* and *murabahah* financing have a significant effect on the profitability of the Islamic Bank.

Afkar (2017) states that *murabahah* financing does not have a significant effect on profitability. Then based on the research of Fitriyani et al (2019) *mudharabah* and *murabahah* financing have a significant effect on profitability, while NPF has no significant effect on profitability. But according to Rachmat and Komariah (2017) NPF has a significant effect on the profitability of Islamic Commercial Banks in Indonesia.

According to research conducted by Mufidah and Fadhilah (2016) Islamic bank financing has a significant effect on NPF. Meanwhile, according to the results of research conducted by Osman (2013) and also Afif (2014) showed that *mudharabah*, *musharakah*, and *murabahah* financing did not have a significant effect on the level of Islamic banks profitability.

Wahyuni (2016) and Afif (2014) stated that the influence of *murabahah* financing on the performance of Islamic Commercial Banks can be mediated through the NPF variable. Then based on the results of research conducted by Fazriani and Mais (2017) shows that there is an indirect effect between *mudharabah*, *musharakah*, and *murabahah* financing on profitability through problem financing.

C. METHODOLOGY

The type of research used in this study is quantitative research. Quantitative research is research using methods of testing certain theories by examining the relationships between variables where the data taken is in the form of numbers. These variables are measured using research instruments, so data in the form of numbers can be analyzed based on statistical procedures (Noor, 2011: 38).

The data source in this study is secondary data, in this study consists of five variables; *mudharabah*, *musharakah*, and *murabahah* financing as independent variables and profitability using the Return on Assets (ROA) ratio as the dependent variable, then NPF as the mediating variable or intervening variable. The data for this research is in the form of Statistic Reports from Sharia Banking 2016 to 2019 that can be accessed through statistical reports published by the Otoritas Jasa Keuangan (OJK) relating to the object under study. The analytical tool used to process the data in this study is EViews, and the analysis used is multiple regression and path analysis with multiple tests.

Operational Definition

1. *Mudharabah*, *musharakah*, and *murabahah* financing referred to in this study are the financing of Sharia Commercial Banks in each contract recorded in Bank business activities Sharia Commercial in the annual Sharia Banking Statistics report.
2. Non-Performing Financing (NPF) is the ratio of the rate of return on financing provided to customers. The value of this ratio is obtained comparing financing with total financing. NPF can be calculated by the formula:

$$NPF = \frac{\text{Problem Financing}}{\text{Total Financing}} \times 100\%$$

3. Return on Assets (ROA) is a ratio to measure a ability company's to generate profits through all assets owned by the company. ROA can be calculated by the formula:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Conceptual Framework

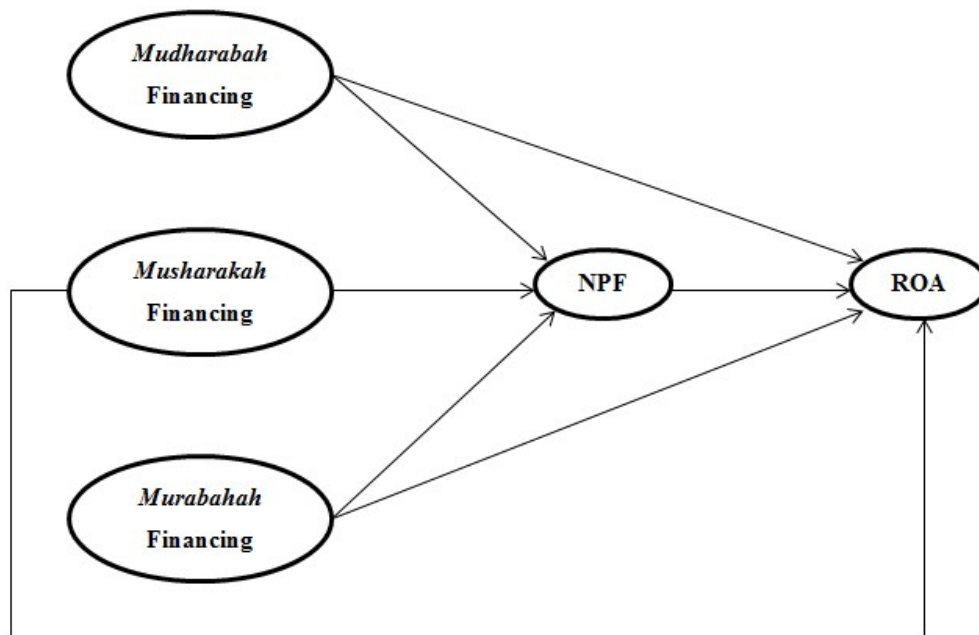


Figure 1
Research Design

Based on above framework, it is known that the independent variable (X) is *mudharabah*, *musharakah*, and *murabahah* financing, while the dependent variable is ROA (Y) and as a mediation the NPF is used as an intervening variable. From that framework can be produced the following equation:

$$NPF (Z) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$ROA (Y) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_5 Z + \varepsilon$$

Keterangan:

X1 = *Mudharabah* Financing

X2 = *Musharakah* Financing

X3 = *Murabahah* Financing

Y = ROA

Z = NPF

ε = Standar error

Hypothesis:

Influence of Financing on NPF

Based on research conducted by Afif (2014), the greater the amount of financing, the greater the level of risk faced. So, it can be formulated the following hypotheses:

H1: *Mudharabah* financing has a significant effect on NPF.

H2: *Musharakah* financing has a significant effect on NPF.

H3: *Murabahah* financing has a significant effect on NPF.

Influence of Financing on ROA

In a study conducted by Agza and Darwanto (2017), the more distribution of funding will further increase bank profits. The increasing public confidence in Islamic banking products will make the greater amount of financing and the impact on increasing the profitability of banks, so it can be formulated hypothesis as follows:

H4: *Mudharabah* financing has a significant effect on ROA.

H5: *Musharakah* financing has a significant effect on ROA.

H6: *Murabahah* financing has a significant effect on ROA.

Influence of NPF on ROA

According to Rachmat and Komariah (2017) an increase or decrease in the level of NPF can show that problematic consisting financing of current, substandard, doubtful, and loss financing can affect ROA. The greater the NPF shows the worse the performance of Islamic banks, and the smaller the NPF shows the better performance of Islamic banks, so that the following hypothesis can be formulated:

H7: NPF has a significant effect on ROA.

NPF as *Intervening* Variable that Mediates the Effect of Financing on Profitability

Wahyuni (2016) states that the NPF can mediate the influence of *mudharabah*, *musharakah*, and *murabahah* financing on the profitability of Islamic banks. So that the hypothesis can be formulated as follows:

H8: NPF can mediate the influence of *mudharabah*, *musharakah*, and *murabahah* financing on profitability.

D. RESULT AND ANALYSIS

Influence Analysis of Financing on NPF

Dependent Variable: D(NPF(-4))				
Method: Least Squares				
Date: 06/01/20 Time: 16:19				
Sample (adjusted): 2016M06 2019M12				
Included observations: 43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069920	0.058956	1.185967	0.2428
D(MUDHARABAH(-4))	0.000242	0.000217	1.115163	0.2716
D(MUSYARAKAH(-4))	-0.000107	4.09E-05	-2.624331	0.0123
D(MURABAHAH(-4))	-4.29E-05	2.31E-05	-1.856518	0.0709
R-squared	0.252412	Mean dependent var	-0.046977	
Adjusted R-squared	0.194905	S.D. dependent var	0.344124	
S.E. of regression	0.308773	Akaike info criterion	0.575986	
Sum squared resid	3.718284	Schwarz criterion	0.739818	
Log likelihood	-8.383694	Hannan-Quinn criter.	0.636402	
F-statistic	4.389255	Durbin-Watson stat	2.240032	
Prob(F-statistic)	0.009370			

From the regression model above can be obtained the following analisis:

1. Regression Model

$$Y = 0,069920 + (0,000242 \times \text{Mudharabah}) + (-0,000107 \times \text{Musharakah}) + (-0,0000429 \times \text{Murabahah}) + \varepsilon$$

From the equation, if seen from the influential variables it significant can be said that each increase of 1 billion (Rp) *musharakah* financing can reduce the NPF by 0,000107.

2. Model Match Test (Test F)

Prob. value (F-statistic) is 0.009370 which is less than 0.05, so it can be said that simultaneously or simultaneously variables of *mudharabah*, *musharakah*, and *murabahah* financing have a significant effect on NPF.

3. Individual Test (t Test)

Based on the criteria of significance level α that the independent variable is said to have a significant effect on the dependent variable if the value of Prob. less than 0.05. In the regression model above the variables that have a significant effect on NPF are *musharakah* financing, while the financing variables *mudharabah* and *murabahah* have no significant effect on the NPF.

4. Determination Coefficient

Based on the above output, the Adjusted R-squared value is 0.194905 or if rounded to 0.195. Thus it can be said that the influence of *mudharabah*, *musharakah*, and *murabahah* financing on NPF is 19.5%, while the rest is influenced by other variables outside the model.

Analysis of the Effect of Financing and NPF on Profitability

Dependent Variable: D(ROA(-4))				
Method: Least Squares				
Date: 06/01/20 Time: 16:21				
Sample (adjusted): 2016M06 2019M12				
Included observations: 43 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037454	0.034868	1.074143	0.2895
D(MUDHARABAH(-4))	0.000129	0.000128	1.009341	0.3192
D(MUSYARAKAH(-4))	-4.01E-05	2.58E-05	-1.555380	0.1281
D(MURABAHAH(-4))	-4.81E-06	1.40E-05	-0.343005	0.7335
D(NPF(-4))	-0.345051	0.093041	-3.708586	0.0007
R-squared	0.277132	Mean dependent var		0.014651
Adjusted R-squared	0.201040	S.D. dependent var		0.200717
S.E. of regression	0.179410	Akaike info criterion		-0.489341
Sum squared resid	1.223143	Schwarz criterion		-0.284550
Log likelihood	15.52083	Hannan-Quinn criter.		-0.413820
F-statistic	3.642093	Durbin-Watson stat		2.475594
Prob(F-statistic)	0.013155			

1. Regression Model

$$Y = 0,037454 + (0,000129 \text{ X Mudharabah}) + (-0,0000401 \text{ X Musharakah}) + (-0,00000481 \text{ X Murabahah}) + (-0,345051 \text{ X NPF}) + \varepsilon$$

From the equation, from the variables that have a significant effect, it can be said that each increase of 1 NPF can reduce ROA by 0.345051.

2. Model Match Test (Test F)

Prob. value (F-statistic) is 0.013155 which less than 0.05, so it can be said that simultaneously or simultaneously *mudharabah*, *musharakah*, *murabahah* financing, and NPF variables have a significant effect on ROA.

3. Individual Test (t Test)

Based on the criteria of significance level α that the independent variable is said to have a significant effect on the dependent variable if the value of Prob. less than 0.05. In the regression model above the variables that have a significant effect on ROA are NPF, while *mudharabah*, *musharakah*, and *murabahah* financing do not significantly influence on ROA.

4. Determination Coefficient

Based on the above output the Adjusted R-squared value is 0.201040 or if rounded to 0.201. Thus, it can be said that the influence of *mudharabah*, *musharakah*, *murabahah* financing, and NPF on ROA is 20.1%, while the rest is influenced by other variables outside the model.

Discussion

1. Influence of *Mudharabah* Financing on ROA

The coefficient of financing is *mudharabah* 0,000129 with a value probability of 0.3192. Because the probability value is higher than 0.05, H_0 is accepted, so it can be said that financing *mudharabah* does not significantly influence on ROA.

2. Influence of *Musharakah* Financing on ROA

The coefficient value of *musharakah* financing -0.0000401 with a value probability of 0.1281. Because the probability value is higher than 0.05, H_0 is accepted, so it can be said that *musharakah* financing has no significant effect on ROA.

3. Influence of *Murabahah* Financing on ROA

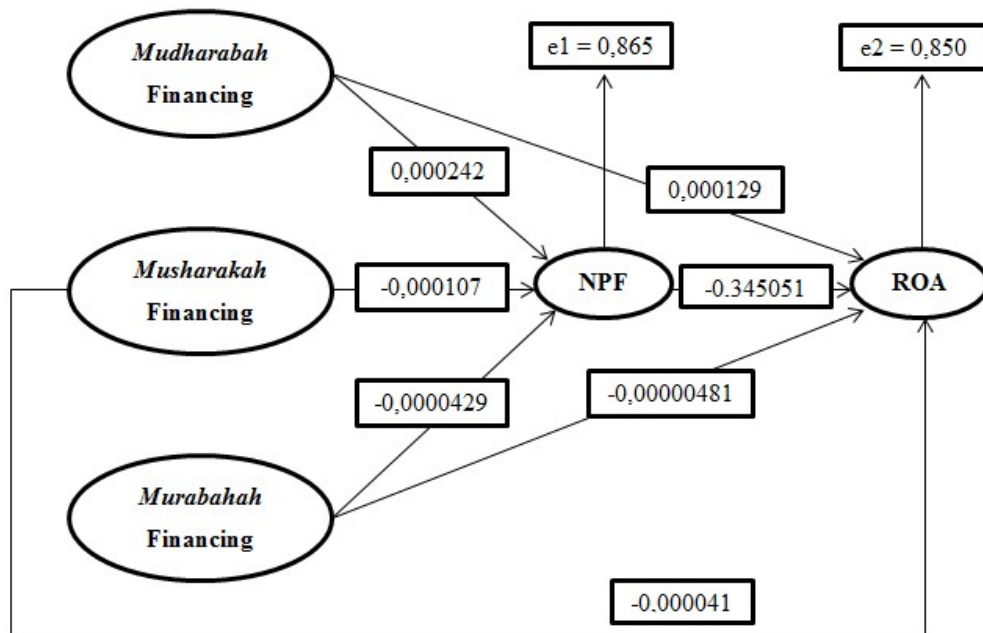
The coefficient value of *murabahah* financing -0.00000481 with a probability value of 0.7335. Because the probability value is higher than 0.05 , H0 is accepted, so it can be said that financing *murabahah* has no significant effect on ROA.

4. Influence of NPF on ROA

NPF coefficient value of -0.345051 with a probability value of 0.0007. Because the probability value is lower than 0.05 then H0 is rejected, so it can be said that NPF has a significant effect on ROA. From the coefficient value, each increase in 1 NPF can reduce ROA by 0.345051.

5. Path Analysis

Model of path analysis ROA regression equation can be described as follows:



V	p1	p2	p3	Sp2	Sp3	Indirect Influence
X1	0,000129	0,000242	-0,345051	0,000217	0,093041	-0,0000835
X2	-0,0000401	-0,000107	-0,345051	0,0000409	0,093041	0,0000369
X3	-0,00000481	-0,0000429	-0,345051	0,0000231	0,093041	0,0000148

To determine the level of NPF mediation from the influence of *mudharabah*, *musharakah*, and *murabahah* financing, the standard error of the indirect coefficient can be calculated with the following formula:

1. *Mudharabah* Financing

$$\begin{aligned} Sp2p3 &= \sqrt{p3^2 Sp2^2 + p2^2 Sp3^2 + Sp2^2 Sp3^2} \\ &= \sqrt{(-0,345051)^2 (0,000217)^2 + (0,000242)^2 (0,093041)^2 + (0,000217)^2 (0,093041)^2} \\ &= 0,0000807 \end{aligned}$$

2. *Musharakah* Financing

$$\begin{aligned} Sp2p3 &= \sqrt{p3^2 Sp2^2 + p2^2 Sp3^2 + Sp2^2 Sp3^2} \\ &= \sqrt{(-0,345051)^2 (0,0000409)^2 + (-0,000107)^2 (0,093041)^2 + (0,0000409)^2 (0,093041)^2} \\ &= 0,0000177 \end{aligned}$$

3. *Murabahah* Financing

$$\begin{aligned} Sp2p3 &= \sqrt{p3^2 Sp2^2 + p2^2 Sp3^2 + Sp2^2 Sp3^2} \\ &= \sqrt{(-0,345051)^2 (0,0000231)^2 + (-0,0000429)^2 (0,093041)^2 + (0,0000231)^2 (0,093041)^2} \\ &= 0,00000917 \end{aligned}$$

The above results can be used to calculate the t Statistical value of mediation effect as follows:

1. *Mudharabah* Financing

$$t = \frac{p2p3}{Sp2p3} = \frac{-0,0000835}{0,0000807} = -1,034696406$$

2. *Musharakah* Financing

$$t = \frac{p2p3}{Sp2p3} = \frac{0,0000369}{0,0000177} = 2,084745763$$

3. *Murabahah* Financing

$$t = \frac{p2p3}{Sp2p3} = \frac{0,0000148}{0,00000917} = 1,613958561$$

From the above calculation of the statistical t value, the conclusions can be drawn following:

1. The t value of *mudharabah* financing is equal to 1.034696406 is lower than the value of t table at the 5% significance level of 2.00. So it can be concluded that the mediation coefficient of -0.0000835 is not significant. Therefore that NPF as intervening variable cannot mediate the influence of *mudharabah* financing on ROA. This result is consistent with the research by Wahyuni (2016) that NPF cannot mediate the influence of profit sharing financing on profitability.
2. The t value of *musharakah* financing is equal to 2.084745763 higher than t table at a significance level of 5% is 2.00. So it can be concluded that the mediation coefficient of 0.0000369 is significant. Therefore that NPF as intervening variable can mediate the influence of *musharakah* financing on ROA. This result is consistent with the research by Fazriani dan Mais (2017) that NPF can mediate the influence of *mudharabah*, *musharakah*, and *murabahah* financing on profitability.
3. The t value of *murabahah* financing is 1.613958561 lower than the t table value at the 5% significance level, 2.00. So it can be concluded that the mediation coefficient of 0.0000148 is not significant. Therefore, that NPF as intervening variable cannot mediate the influence of *murabahah* financing on ROA. This result is inconsistent with the research by Afif (2014) that NPF can mediate the influence of profit sharing financing on profitability.

E. CONCLUSION

Based on the results of the analysis test that has been done, the conclusions can be drawn following:

1. There is a positive and not significant influence of *mudharabah* financing on NPF with a coefficient value of 0,000242 and a probability value of 0.2716. This shows that the size of *mudharabah* financing will not affect the NPF.
2. There is a negative and significant effect of *musharakah* financing on NPF with a coefficient value of -0,000107 and a probability value of 0.0123. This shows that every 1 billion (Rp) increase in *musharakah* financing will reduce the NPF by 0,000107.

3. There is a negative and not significant effect of *murabahah* financing on NPF with a coefficient value of -0.0000429 and a probability value of 0.0709. This shows that the size of *murabahah* financing will not affect the NPF.
4. There is a positive and not significant effect of *mudharabah* financing on ROA with a coefficient value of 0,000129 and a probability value of 0.3192. This shows that the size *mudharabah* financing will not affect ROA.
5. There is a negative and not significant effect of *musharakah* financing on ROA with a coefficient value of -0.0000401 and a probability value of 0.1281. This shows that the size of *musharakah* financing will not affect ROA.
6. There is a negative and not significant influence of *murabahah* financing on ROA with a coefficient value of -0.00000481 and a probability value of 0.7335. This shows that the size of *murabahah* financing will not affect ROA.
7. There is a negative and significant effect of the NPF variable on ROA with a coefficient value of -0.345051 and a probability value of 0.0007. This shows that every 1 NPF increase will decrease ROA by 0.345051.
8. Based on the results of path analysis, it can be seen that NPF as an intervening variable can mediate the influence of *musharakah* financing on ROA, but cannot mediate the effect of *mudharabah* and *murabahah* financing on ROA

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