SYI'AR IQTISHADI
Journal of Islamic Economics, Finance and Banking
E-ISSN : 2598-0955

Vol.5 No.2, November 2021

EFFECT OF MUDARABAH AND MUSHARAKAH ON RETURN ON ASSET (ROA) ISLAMIC COMMERCIAL BANKS 2015-2019 PERIOD

Ghitha Millatina Islamiyati
Department of Economics and Business, Universitas Singaperbangsa Karawang
Email : 1710631030080@student.unsika.ac.id

Nana Diana
Department of Economics and Business, Universitas Singaperbangsa Karawang
Email : Nana.diana@fe.unsika.ac.id

ABSTRACT. The function of this research is to disclose how the effect of mudarabah and musharakah on the Return on Asset (ROA) Islamic Commercial Banks 2015-2019 period. The population is all data in the financial statements contained in Islamic Commercial Banks in Indonesia, as many as 14 Islamic banks during period 2015-2019. The method used are descriptive analysis method, multiple regression analysis, partial regression coefficient test (t test) and simultaneous regression coefficient test (F test). The dependent variable (Y) used are Return on Asset (ROA) and variable in the dependent is Mudarabah (X1) and Musharakah (X2). The results showed that partially mudarabah and musharakah did not have a significant effect on Return On Asset (ROA). In simultaneous testing, the results show that mudarabah and musharakah together do not significantly affect the Return On Asset (ROA) of Islamic Commercial Banks in Indonesia for period 2015-2019.

Keywords: Return on Asset (ROA), Mudarabah and Musharakah.

Introduction

Currently banking in Indonesia is increasingly enlivened by the existence of Islamic banking. Issuance of Law No.10 of 1998 on changes to Act 7 of 1992 on Banking as well as the issuance of Fatwa Haram Bank Interest of the Indonesian Ulama Council (MUI) 2003 many banks that run the Islamic principles, anyone doing the converse from conventional concept to sharia concept. Islamic banking has proven that it has several products which are superior products that apply the principles of openness and profit sharing that are considered capable of providing justice for customers, especially the Muslim community in Indonesia and stability for banking itself such as mudarabah and musharakah financing is seen from the level of ratio profitability which has been increasing every year, especially the rate of Return On Asset (ROA). Based on Return on Asset (ROA), it can be seen how healthy a bank is in managing its assets. If the ROA ratio is greater, the higher the income will be. And this shows that the bank's strategy is getting better at managing its assets. In the world of Islamic banking, mudarabah and musharakah financing have several obstacles in carrying out their activities. These constraints are first, money circulation, which is a relatively short-term source of bank funds but is channeled to the real business sector, most of which are relatively long-term. Second, adverse selection, where entrepreneurs who have large profits at low risk are reluctant to use these two types of financing. Third, moral hazard, that is, entrepreneurs are not honest with reports that will be presented to the bank so that it is detrimental to other parties as owners of capital (Wahidah, 2020). There are a differences between Mudarabah and musharakah financing in capital distribution, business management and profit sharing. Both of these financing really help the community in running a business and will have a good impact on the community and banks that distribute the funds themselves because the financing provided will prosper the community and parties will get additional income from the funds they distribute (Yentisna and Alvian, 2019).

Table 1. Mudarabah and Return on Asset (ROA) in Islamic Commercial Banks for the period 2015-2019

Company	Year	Mudaraba		ROA (%)
PT. Bank Panin Dubai Syariah	2015	Rp	1.018.378.302.000	1,14%
	2016	Rp	586.840.034.000	0,37%
	2017	Rp	526.801.986.000	-10,77%
	2018	Rp	189.721.342.000	0,26%
	2019	Rp	335.432.281.000	0,25%
PT. Bank Syariah Bukopin	2015	Rp	401.915.338.532	0,79%
	2016	Rp	340.449.506.081	-1,12%
	2017	Rp	172.789.947.278	0,02%
	2018	Rp	104.227.177.217	0,02%
	2019	Rp	88.087.564.110	0,04%

Source: Result of Data Processing (2020)

In his research, Mustofa (2019) states when mudarabah financing of a company has increased, the financial performance in the form of the company's ROA will also increase. This is in line with research conducted by Hasibuan (2019) which states that when mudarabah financing can increase company revenue, it will also affect the increase in the company's ROA. Previous research is directly proportional to the effect of mudarabah on ROA in PT. Bank Panin Dubai Syariah 2015-2019 period. It can be seen that in 2015-2017 this bank experienced a decline in mudarabah financing every year which was originally Rp. 1.018.378.302.000 has decreased to be Rp. 586.840.034.000, in 2017 has decreased again to be Rp. 526.801.986.000. When there was a decrease in mudarabah financing, the ROA obtained by banks also decreased which was directly proportional to mudharabah financing where in 2015 the ROA was 1,14%, in 2015 the ROA was 0,37% and in 2017 experienced a fairly large decrease to be -10,77%.

Unlike what was experienced by PT. Bank Syariah Bukopin 2015-2019. Although the banking sector has decreased every year from 2015 to 2019, the change in ROA is inversely proportional to 2016-2019. ROA obtained in 2017 from 2017 has increased from -1,12% to be 0,02% and in 2018 there is no change in ROA so that the ROA remains at 0,02%, in 2019 has increased to be 0,04%. The phenomenon that occurs at PT. Bank Syariah Bukopin 2015-2019 is in accordance with the research of Julvia (2019) and Wahidah (2020) which states that ROA is not influenced by mudarabah financing.

Table 2. Musharakah and Return on Asset (ROA)
in Islamic Commercial Banks for the period 2015-2019

Company	Year	Musharakah	ROA (%)
PT. Bank BNI Syariah	**2015**	Rp 2.100.125.000.000	1,43%
	2016	Rp 2.907.463.000.000	1,44%
	2017	Rp 4.444.876.000.000	1,31%
	2018	Rp 7.106.936.000.000	1,42%
	2019	Rp 9.417.025.000.000	1,82%
PT. Bank Muamalat Indonesia	**2015**	Rp 20.192.427.340.000	0,13%
	2016	Rp 20.125.269.223.000	0,14%
	2017	Rp 19.160.884.745.000	0,04%
	2018	Rp 15.856.148.035.000	0,08%
	2019	Rp 14.008.299.777.000	0,05%

Source: Result of Data Processing (2020)

Similar to mudarabah financing, in musharakah financing, ROA is positively influenced by musharakah. When there is an increase in musharakah, the company's ROA will increase so that the return on bank assets can be maximized, it is necessary to increase the financing of musharakah (Kurnia and Hasanah, 2018). In the data of PT. Bank BNI Syariah in 2015-2019, there was an increase in musharakah financing every year. This affects the increase in ROA which is directly proportional to the increase in musharakah. This data is in line with the research of Rianti and Elmanizar (2019) which states that when musharakah financing has increased, the ROA will also increase as well. The facts that happened to PT. Bank Muamalat Indonesia in 2015-2019 turned out to be different from the previous research. In the musharakah financing in 2016, it decreased from 2015 amounting to Rp. 20.192.427.340.000 to be Rp 20.125.269.223.000 but banking's ROA has increased from 0,13 to be 0,14%. It is the same as the decline from 2017 to 2018 which was originally Rp. 19.160.884.745.000 to be Rp. 15.856.148.035.000 but banking's ROA has increased up to 0,04% from 0,04% to be 0,08%. This fact is in line with research conducted by Siregar (2019) and Munawwara (2016) which states that when there is an increase in musharakah financing, what happens to ROA is a decrease.

Differences in research results from one researcher to another as well as a research gap regarding theory and facts that occur in the field, the researcher intends to re-examine **the effect of mudarabah and musharakah on the Return on Asset (ROA) Islamic Commercial Banks 2015-2019 period**.

Theoritical Basis

Islamic Bank

Sharia Bank is a bank financial institutions that collect funds from the public and distribute funds in accordance with Islamic principles (Wibowo and Sunarto, 2014). In carrying out its activities, Islamic banks use the principle of justice and will only finance activities that are lawful and in Islamic banks *riba* is prohibited so that there is no interest and charge fees based on sharia principles, namely profit sharing and buying and selling.

In general, Islamic banks have the following functions: (Siswanto and Sulhan, 2008: 129; Rahayu, Husaini and Azizah, 2016)

1. function as an investment manager, customer investments in either the mudharabah, musyarakah or salam schemes can be managed by sharia banks;
2. as an investor, when a customer needs funds, the customer can obtain investment funds from Islamic banks;
3. as a provider of financial services and payment traffic such as transfers, clearing, insako, letters of credit and so on. Islamic banks can function as amil for zakat infaq and shodaqoh from the community.

Financing

Financing is the provision of funds in order to support institutional and personal investment planning by one party to another (Bellina, 2017). According to Julvia (2019), financing according to sharia principles is an agreement made between a bank and another party in providing funds where within a certain period, the other party is required to return the money in the form of profit sharing. Banking and other Islamic institutions are called financing because they can help finance customers who need it in the form of providing funds.

According to Iriani (2018) in Safitri (2019) there are 2 types of financing based on the nature of its use, namely:

1. Productive financing, where this financing is financing the fulfillment of production needs;
2. Consumptive financing, where this financing is a financing to meet consumption needs.

Based on the objectives, financing can be divided into:

1. Working capital financing, namely financing used in order to obtain capital for business development.
2. Investment financing, namely financing used in investing or procuring consumptive goods.

Mudarabah

Mudarabah financing is a financing contract between the bank as *shahibul maal* and the customer as the executor of business activities which businesses is run by the customer and capital is administer 100% by Islamic banks. The results of the business are then divided between the Islamic bank and the customer for the results agreed upon at the time of the contract. Mudarabah financing according to PSAK No. 105 concerning mudarabah accounting can be interpreted as a business partnership agreement between two parties in which the first party (the owner of the funds) administeres all the funds, while the second party (the fund manager) undertakes as the manager, and the profits are divided to them according to the agreement. whereas only fund owner bear the financial loss (Rokhmah and Komariah, 2017).

The income received by the bank in this mudarabah financing is in the form of profit sharing with a mutually agreed ratio (portion). There are two types of profit sharing given to customers, namely revenue sharing and profit / loss sharing. In mudarabah, there are two parties who promise to work together in a partnership. One party is the party that provides funds to be invested in the partnership, which is called *shahib al-mal* or *rabbul-maal*, while the other party provides the thought, energy and time to manage the cooperative business, which is called *mudharib* (Bellina, 2017). They agree to distribute the results of operations in the form of profit only by the portion of profit sharing has been agreed upon at the beginning of the agreement, while in case of loss borne entirely by the sahib al-mal and *mudharib* which bore the loss of mind, energy and time to manage the cooperative business the same.

Musharakah

According to Fatmawati (2016) Musharakah is a business agreement between two or more people who agree to run a business through the capital they have with a profit sharing ratio agreed upon from the beginning of the agreement. Meanwhile, according to (Safitri, 2019) Musharakah is transaction investment of funds from two or more owners of funds or goods in order to run certain business in accordance with Islamic principles with division for the results of operations are both based on a ratio agreed whereas the loss-sharing based on the proportion of capital each. Based on these definitions, Musharakah is a business agreement between two or more people in order to run a certain business in accordance with sharia principles where profit sharing is divided based on an agreement and losses according to their respective capital. In the Musharakah financing, Sharia Bank not leave the capital in full, would be but capital award is a portion of the total capital required. Sharia banks can include capital according to the portion agreed upon with customer for example, Islamic banks provide capital of 70% of the total capital requirement, and customers submit capital of 30 % of the total capital requirements (Sari and Anshori, 2016).

Return on Asset (ROA)

The ability of the company can be assessed using a description of various activities in making profit each period is through an assessment of the profit ratio or profitability ratio and one of these profit ratios is ROA. According to Muhammad's return on asset (ROA) is a ratio that describe capability of bank in managing funds which generates a return on the overall assets in the form of investment. Return on asset (ROA) is a balance of bank productivity in managing funds so that bank productivity in managing funds generates profits (Sartina, 2018). Bank Indonesia, through Circular No.9/24/DPbs /2007, explains that the purpose of the Return on Asset ratio is measure of the success rate of bank management to generate profits. The smaller the ROA ratio, the poorer ability of bank to organize assets to generate income and or minimize costs. In determining the soundness level or financial performance of a bank, Bank Indonesia then sets a Return on asset (ROA) of at least 1.5% for determining good financial performance (Dyah, Martika and Rahmawati, 2017). The level of net profit obtained by Islamic financial institutions is influenced by several factors, including income and expenditure. Income-generating assets are financing using mudharaba and musharakah contracts (Arifin, 2003; Kurnia and Hasanah, 2018)

The Return on Asset (ROA) ratio can be formulated as follows:

$$\mathrm{ROA} = \frac{\text{Net Margin}}{\text{Total Assets}}\ x\ 100\%$$

Return on Asset (ROA) is very important, because this ratio accentuate the value of profitability of bank as measured by its productive assets from which the funds are mainly derived from Third Party Funds (TPF). The higher the Return on Asset (ROA) of a bank, the higher the profit level the bank gets, and the better bank position in asset use (Kasmir & Jakfar, 2003; Romdhoni and Yozika, 2018).

Research Methods

The data is used in this research is secondary data, namely data assembled and issued by other parties. Secondary data used is the Financial Statements of Islamic Banking in Indonesia for the 2015-2019 period with the dependent variable, namely Return on Assets (ROA) and independent variables including Mudarabah and Musharakah Financing.

The collection of data and materials in this research is carried out through the literature method, namely reading and studying books and other written sources related to the problems in this study and the documentation method, namely by looking at documents that have occurred (financial reports) and data collection is also done by making copies of existing data.

This study uses secondary data from Islamic Banking Financial Statements in Indonesia which can be accessed on the relevant official banking website and can also be accessed on the website of the Financial Services Authority (OJK) at www.ojk.go.id.

This study uses the population of all the data in the financial statements contained in Islamic Commercial Banks in Indonesia, as many as 14 Islamic banks during the period 2015-2019 that are:

Table 3. List Islamic Commercial Banks in Indonesia

NO	BANKING COMPANY
1	PT. Bank Muamalat Indonesia
2	PT. Bank Victoria Syariah
3	PT. Bank BRISyariah
4	PT. Bank Jabar Banten Syariah
5	PT. Bank BNI Syariah
6	PT. Bank Syariah Mandiri
7	PT. Bank Panin Dubai Syariah
8	PT. Bank Syariah Bukopin
9	PT. Bank BCA Syariah
10	PT. Bank Aceh Syariah
11	PT. BPD Nusa Tenggara Barat Syariah
12	PT. Bank Mega Syariah
13	PT. Bank Tabungan Pensiunan Nasional Syariah
14	PT. Maybank Syariah Indonesia

Source: www.ojk.go.id (2020)

The sampling technique in this research used method of purposive sampling, namely a method where the sample selection on the characteristics of the population that was previously known and established 9 Islamic Commercial Banks with the following criteria:

a. Sharia Commercial Banks in Indonesia for the period 2015-2019.
b. The bank made financial reports for the 2015-2019 period and was published by the Financial Services Authority (OJK).
c. Sharia Commercial Banks that carried out Mudarabah and Musharakah Financing contracts during the 2015-2019 period.

Descriptive Analysis Method

Descriptive statistics are analyze the statistical information of the data by describing the data collected as it is, without intention to make broad conclusions or generalizations (Sugiyono, 2017: 147; Munawwara, 2016).

Classic assumption test

Normality test

The normality test purposes to test whether confounding variables or residual variables in the regression model have a normal distribution . Normality test in this research uses Kolmogorov-Smirnov where the testing criteria Kolmogorov-Smirnov as follows:

a. If the probability of Z value of the KS test is significant < 0,05, the data is not normally distributed .
b. If the probability of Z value of the KS test is significant > 0,05, the data is normally distributed.

Multicollinearity Test

Multicollinearity purposes to test whether there is correlation between the independent variables in the regression model used. If in the test there is no correlation between the independent variables, the regression model used is good. In this study, the method used to detect multicollinearity is to look at the Variance Inflaction Factor. According to Ghozali, (2017: 101) Tolerance Value with the following criteria:

a. If the tolerance value is > 0, 10 and VIF < 10, it means that there is no multicollinearity in the study.
b. If the tolerance values are < 0, 10 and VIF > 10, then there is multicollinearity in the study.

Autocorrelation Test

Autocorrelation appears because continuous observations are related to each other over time. The basis for making a decision using the Durbin-Watson test with the following conditions:

a. DW number below -2 means there is a positive correlation.
b. DW numbers between -2 to +2 mean there is no autocorrelation.
c. DW number above +2 means there is negative autocorrelation.

Heteroxidity Test

This test purposes to test in the regression model, whether there is a variance inequality in the residuals from one observation to another. Homoscedasticity occurs when the variance one observation residual to another is same or constant, but when the variance one observation residual to another is different, that is called heteroscedasticity. Heteroscedasticity indicates that the regression model is bad and vice versa if occurs homoscedasticity the the regression model is good (Fatmawati, 2016). The way to detect heteroscedasticity, among others, is by looking at the coefficient table, which is from the sig value > 0,05, so there is no heteroscedasticity.

Hypothesis testing

Multiple Regression Analysis

Multiple Regression Analysis use with a view to determine the approximate situation of the dependent variable (criterion), when two independent variables are manipulated as predictors (increase down value) (Sugiyono, 2007; Fatmawati, 2016). In this study, multiple regression analysis was used to determine the effect of mudarabah and musharakah financing simultaneously and partially on return on assets. The tool used in this calculation uses SPSS 25, using the research model:

$$Y = \alpha + b_1X_1 + b_2X_2 + e$$

Information:

Y = Return On Asset (ROA)

α = Constant Value

b_1, b_2 = Regression Coefficient

X_1 = Mudarabah Financing Variable

X_2 = Musharakah Financing Variable

e = Error Terms

Partial Regression Coefficient Test (t test)

Partial or individual significant test is to test whether the dependent variable is affected by independent variable and to find out this is used t Student or t-test. Julvia (2019) explained when using t-test, it is necessary to know the basis of decision making, namely:

1. If t count < t table, and the level of significance > (0,05 or 5%), then H_0 is acquired and Ha is refused, that means dependent variable is affected by independent variable.
2. If t count > t table and the level of significance < (0,05 or 5%), then H_0 is refused and Ha is acquired, that means dependent variable is affected by independent variable.

Simultaneous Regression Coefficient Test (F test)

The use of the F test is to know the influence of independent variables together on the dependent variable and test whether the regression model it build is good or not, significant or not significant. There are several criteria for testing hypotheses using the F statistic, namely:

1. If the value of F count > F table, then H_0 is refused and H_1 is acquired.
2. If the value of F count < F table, then H_0 is acquired and H_1 is refused.

3. Compares the calculated F value with F in accord with the table. H_0 is refused and accept H_1 if the value of F table is smaller than the value of F count.

Test coefficient of determination (R^2)

To measure the range of variations in the independent variable explained by the ability of the model can use coefficient of determination (R^2). The value of determination coefficient is between zero and one. The ability of the independent variable in explaining the dependent variable is said to be limited if the R^2 value obtained is small. When the information needed in predicting variations in the dependent variable is almost entirely available by the independent variable, the value given by R2 is almost close to 1.

Correlation Coefficient Test (R)

The use of correlation coefficient is to show how much relationship between the independent variables and the dependent variable simultaneously (Sanusi, 2011: 46; Munawwara, 2016). The correlation coefficient values are namely:

0,00-0,199 = correlation is very low
0,20-0,399 = Low correlation
0,40-0,599 = Medium correlation
0,60-0,799 = Strong correlation
0,80-1,000 = Very strong correlation

Analysis and discussion result

Descriptive analysis

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Mudarabah	45	4513711303	8701140000000	934692890357,800	1466452478291,447300
Musharakah	45	638463460000	25956876000000	6500762150075,557	6784048029017,380
ROA	45	-10,770	1,820	-,09711	2,395885
Valid N (listwise)	45				

Source : Output SPSS 25 (2020)

Can be seen from Table 4 that observation samples number is 45 (n = 45) which comes from a sample of Islamic Commercial Banks for the 2015-2019 period. Mean average of Variable (Y) Return on Asset (ROA) that amounted to -0,09711, Standard Deviation of 2,395885, a minimum value of -10,770 and a maximum value of 1,820. Mean Average of the variable (X1) of Mudarabah Financing of 934692890357,800, Standard Deviation of 1466452478291,447300, a minimum value of 4513711303, and a maximum value of 8701140000000. Mean Average of the variable (X2) Musharakah Financing of 6500762150075,557, Standard Deviation of 6784048029017,380, a minimum value of 638463460000 , and a maximum value of 25956876000000 .

Classic assumption test

Normality test

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,31876995
Most Extreme Differences	Absolute	,280
	Positive	,228
	Negative	-,280
Test Statistic		,280
Asymp. Sig. (2-tailed)		1,3526
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source : Output SPSS 25 (2020)

Data can be said to be normal data if the value is Asymp. Sig (2-tailed) > 0,05. Based on the table above, the Asymp. Sig (2-tailed) obtained is 1,3526, the calculation of the data value is more than 0,05, the data used by researchers is normal data.

Multicollinearity Test

Table 6. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Mudarabah	,894	1,119
	Musharakah	,894	1,119

a. Dependent Variable: ROA

Source : Output SPSS 25 (2020)

If the VIF value obtained is < 10, there will be no multicollinearity between Mudarabah and Musharakah. Based on the information in the table above, 1, 119 is the VIF value obtained. Because the VIF value is not more than 10, it can be said that mudarabah and musharakah do not have multicollinearity.

Autocorrelation Test

Table 7. Autocorrelation Test Results

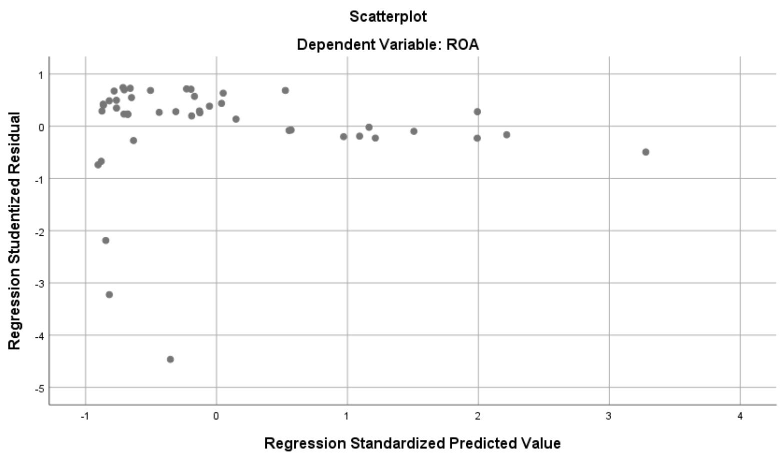
Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,252[a]	,063	,019	2,373	2,084
a. Predictors: (Constant), Musharakah, Mudarabah					
b. Dependent Variable: ROA					

Source : Output SPSS 25 (2020)

Autocorrelation can occur when the Durbin-Watson value is not between -2 and +2. Durbin-Watson value that has been obtained based on the table above is 2,084. It can be concluded that the data is disturbing or there is negative autocorrelation.

Heteroxidity Test

Figure 1. Heteroxidity Test Results



Source : Output SPSS 25 (2020)

A good regression model will show a scatterplot pattern that spreads between the numbers 0 on the Y axis. In the figure above, the pattern that occurs is random distribution and does not form a certain pattern so this model is good because it is a homoscedasticity model.

Hypothesis testing

Multiple Regression Analysis

Table 8. Results of Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,680	,508		-1,339	,188
	Mudarabah	2,681	,000	,164	1,039	,305
	Musharakah	5,111	,000	,145	,916	,365
a. Dependent Variable: ROA						

Source : Output SPSS 25 (2020)

It can be seen from table 8 above that the results of the regression equation are:

$$Y = -0{,}680 + 2{,}681X_1 + 5{,}111X_2 + e$$

If X_1 and X_2 are positive, the relationship between variables has a positive (unidirectional) effect. The interpretation of the equation are:

a. The constant of -0,680 presents that if there is no independent variables held constant (X1 = 0, X2 = 0), then the ROA (Return on Asset) amounting to -0,680.
b. The regression coefficient X_1, namely Mudarabah, increases positively by 2,681, meaning that if there is a change in Mudarabah by 1%, it will increase direct spending by 2,681 or 26,81%.
c. The regression coefficient for X_2 Musharakah increases positively by 0,240, meaning that if there is a change in the Musharakah variable by 1%, it will increase direct expenditure by 5,11 or 51,11% .

Partial Regression Coefficient Test

Table 9. Results of Partial Regression Coefficient Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,680	,508		-1,339	,188
	Mudarabah	2,681	,000	,164	1,039	,305
	Musharakah	5,111	,000	,145	,916	,365
a. Dependent Variable: ROA						

Source : Output SPSS 25 (2020)

1) **The Effect of Mudarabah on Return On Asset (ROA)**
The results of the t test are obtained in table 9, namely the t count of 1,039 and the t table of 2,0166, that means t count < t table with value Sig = 0,305 > 0,05 where the significant value is larger than 0,05. This shows that H_0 is acquired H_1 is refused, that means mudarabah financing has no significant effect on Return On Asset (ROA). According to this test, conclusions that can be drawn are if mudarabah financing has increased or decreased, it will not affect the Return on Asset (ROA) of Islamic Commercial Banks for the 2015-2019 period.

2) **The Effect of Musharakah on Return On Asset (ROA)**
The results of the t test are obtained in table 9, namely the t count of 0,916 and t table of 2,0166 that means t count < t table with the value of Sig = 0,365 > 0,05 where the significant value is greater than 0,05. This shows that H 0 is acquired H 2 is refused , meaning that ROA is not significantly affected by musharakah financing. Based on this test, it can be concluded that if the musharakah financing has increased or decreased, it will not affect the Return On Asset (ROA) of Islamic Commercial Banks for the 2015-2019 period.

Simultaneous Regression Coefficient Test (F test)

Table 10. Simultaneous Regression Coefficient Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15,997	2	7,999	1,420	,253[b]
	Residual	236,575	42	5,633		
	Total	252,572	44			
a. Dependent Variable: ROA						
b. Predictors: (Constant), Musharakah, Mudarabah						

Source : Output SPSS 25 (2020)

Obtained data that can be seen in table 10, namely F count is 1,42 and F table is 3,22 where F count < F table (1,42 < 3,22) with a significant value of 0,253 where this significant value is > 0,05. So it can be concluded that the Mudarabah Financing and Musharakah Financing simultaneously or together do not significantly affect the Return on Asset (ROA) of Islamic Commercial Banks for the 2015-2019 period.

Test coefficient of determination (R^2)

Table 11. Determination Coefficient Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,252[a]	,063	,019	2,373

Source : Output SPSS 25 (2020)

It can be seen the results of the calculations in table 11 that the coefficient of determination (R^2) financing Mudarabah and Musharakah financing with Return On Asset (ROA) Islamic Commercial Banks 2015-2019 period is 0,063 or 6,3% influenced by financing Mudarabah and Musharakah financing while the remaining 93,7% of the variable Return On Asset (ROA) is affected by other factors.

Correlation Coefficient Test (R)

Table 12. Correlation Coefficient Test Results

Correlations					
Control Variables			Mudarabah	Musharakah	ROA
-none-[a]	Mudarabah	Correlation	1,000	,326	,211
		Significance (2-tailed)	.	,029	,164
		df	0	43	43
	Musharakah	Correlation	,326	1,000	,198
		Significance (2-tailed)	,029	.	,192
		df	43	0	43
	ROA	Correlation	,211	,198	1,000
		Significance (2-tailed)	,164	,192	.
		df	43	43	0
ROA	Mudarabah	Correlation	1,000	,296	
		Significance (2-tailed)	.	,051	
		df	0	42	
	Musharakah	Correlation	,296	1,000	
		Significance (2-tailed)	,051	.	
		df	42	0	

a. Cells contain zero-order (Pearson) correlations.

Source : Output SPSS 25 (2020)

It can be seen the results of the calculations in table 12 that the relationship between Mudarabah financing and Return On Asset (ROA) is 0, 211 where the relationship between the two is not strong. Relationship between Funding Musharakah by Return on Asset (ROA) is 0,198 which their relationship is very not strong and the relationship between financing Mudarabah with financing Musharakah is 0,326 where the relationship between the two is not strong.

Discussion

Based on the results of the data analysis carried out, it can be seen that mudarabah financing has no effect on the Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period. Mudarabah is a business collaboration in which the first party, namely the Bank, provides all the capital and the second party is only the manager and does not contribute to the capital. Because 100% capital is provided by the first party, all losses will be borne by the first party provided that there is no fault of the second party or the manager. The uncertainty of the results of the profit or the profit sharing ratio causes the income to not be fixed according to the turnover of the second party so that mudarabah does not significantly affect changes in Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period. This research is in line with the research Fatmawati (2016) which states that mudarabah financing has no significant effect on ROA. But the results of this study are not in accordance with the theory where when mudarabah financing should increase, it will have an effect on increasing ROA.

Similar to mudarabah financing, the results of data analysis show that musharakah does not have a significant effect on Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period. This research is in line with research conducted by Primadita (2020) which states that the results of data analysis have no effect on ROA. Musharakah is a business agreement between two or more people in order to run a certain business in accordance with sharia principles where profit sharing is divided based on an agreement and losses according to their respective capital. Financing that is quite attractive to the public at Sharia banks is musharakah financing. This is because the losses are borne based on the given capital. Similar to mudarabah, in musharakah financing the profits generated will depend on business turnover and the risks obtained will be large enough so that it cannot be ascertained how much profit will be obtained. This is what causes musharakah financing to have no effect on ROA.

Seeing from the results of mudarabah financing and musharakah financing partially it has no effect on Return on Assets (ROA), jointly mudarabah financing and musharakah financing also have no effect on Return on Assets (ROA). Based on the results of data analysis, mudarabah and musharakah financing only have an effect of 6.3% on Return on Assets (ROA) while 93.7% are influenced by other factors.

Conclusion

Based on the results of the data analysis that has been carried out, there are several conclusions, namely:

1. Based on the results of the t test on Mudarabah, it was found that the results had no effect on Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period.
2. Based on the results of the t test on Musharakah, it was found that the results had no effect on Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period.
3. Based on the results of the F test on Mudarabah and Musharakah, it was found that the results simultanously had no effect on Return on Assets (ROA).Islamic Commercial Banks 2015-2019 period.
4. Changes to Return on Assets (ROA) Islamic Commercial Banks 2015-2019 period are mostly influenced by variables other than Mudarabah and Musharakah.

Reference

Bellina, D. A. (2017) *Pengaruh pembiayaan jual beli dan pembiayaan bagi hasil terhadap kinerja keuangan bank syariah mandiri*. UIN Raden Intan Lampung.

Dyah, A., Martika, L. D. and Rahmawati, T. (2017) 'Pengaruh Pembiayaan Mudharabah, Pembiayaan Musyarakah dan Sewa Ijarah terhadap Profitabilitas', 3(1), pp. 53–68.

Fatmawati, R. (2016) *Analisis Pengaruh Pembiayaan Mudharabah, Musyarakah dan Murabahah Terhadap Kemampu Labaan BPR Syariah Artha Surya Barokah Semarang*. Universitas Muhammadiyah Semarang.

Hasibuan, F. U. (2019) 'Analisis Pengaruh Pembiayaan Murabahah, Mudharabah, dan Musyarakah Terhadap Return On Asset Studi Kasus Pada PT Bank Muamalah Indonesia TBK. Periode 2015-2018', 6(1), pp. 20–36.

Julvia, E. (2019) *Pengaruh Pembiayaan Mudharabah dan Musyarakah Terhadap Return On Asset (ROA) Pada PT. Bank Muamalat Indonesia, Tbk. Periode 2008-2018*. Universitas Islam Negeri Ar-Raniry Banda Aceh.

Kurnia, F. and Hasanah, M. (2018) 'Pengaruh Pembiayaan Mudharabah dan

Musyarakah Terhadap Return On Asset BPRS di Indonesia', XXV(01), pp. 132–146.

Munawwara (2016) *Pengaruh Pembiayaan Musyarakah terhadap Return On Asset (ROA) Pada BMT Fastabiqul Khaerat Makassar*. UIN Alauddin Makasar.

Mustofa, A. S. (2019) *Analisis Pengaruh Pembiayaan Mudharabah, Musyarakah, Murabahah, Ijarah, Istishna dan Biaya Transaksi terhadap Kinerja Keuangan Pada Bank Umum Syariah (Studi Empiris pada Bank Umum Syariah yang Terdaftar pada Bank Indonesia Periode 2013-2015)*. Universitas Muhammadiyah Surakarta.

Primadita, N. (2020) 'Analisis Pengaruh Murabahah, Mudharabah, Musyarakah, FDR, NPF, dan BOPO terhadap Kinerja Perbankan Tahun 2011-2020', *SYI'AR IQTISHADI*, 4(2), pp. 36–58.

Rahayu, Y. S., Husaini, A. and Azizah, D. F. (2016) 'Pengaruh Pembiayaan Bagi Hasil Mudharabah dan Musyarakah Terhadap Profitabilitas (Studi pada Bank Umum Syariah yang terdaftar pada Bursa Efek Indonesia periode 2011-2014)', *Jurnal Administrasi Bisnis (JAB)*, 33(1), pp. 61–68.

Rianti, F. A. and Elmanizar (2019) 'Pengaruh Piutang Murabahah, Pembiayaan Mudharabah dan Pembiayaan Musyarakah Terhadap Profitabilitas Bank Syariah', *Jurnal Pajak, Akuntansi, Sistem Informasi, dan Auditing*, 1(1), pp. 58–82.

Rokhmah, L. and Komariah, E. (2017) 'Pembiayaan mudharabah dan musyarakah terhadap profitabilitas pada bank umum syariah di indonesia', 16(6), pp. 11–20.

Romdhoni, A. H. and Yozika, F. Al (2018) 'Pengaruh Pembiayaan Mudharabah , Musyarakah dan Ijarah Terhadap Profitabilitas Bank Muamalat Indonesia', 4(03), pp. 177–186.

Safitri, A. (2019) *Pengaruh Pembiayaan Murabahah, Mudharabah dan Musyarakah terhadap Profitabilitas dengan Non Performing Financing (NPF) Sebagai Variabel Moderasi Pada Bank Umum Syariah dBank Pembiayaan Rakyat Syariah di Indonesia*. Institut Agama Islam Negeri (IAIN) Salatiga.

Sari, D. W. and Anshori, M. Y. (2016) 'Pengaruh Pembiayaan Murabahah, Istishna, Mudharabah, dan Musyarakah terhadap Profitabilitas (Studi Pada Bank Syariah Di Indonesia Periode Maret 2015 – Agustus 2016)', 01(01), pp. 1–8.

Sartina (2018) *Pengaruh Pembiayaan Mudarabah dan Pembiayaan Musyarakah Terhadap Return On Asset (ROA) Pada Bank Umum Syariah Dan Unit Usaha Syariah*. Institut Agama Islam Negeri (IAIN) Padangsidimpuan.

Siregar, P. N. (2019) *Pengaruh Pembiayaan Mudharabah dan Pembiayaan Musyarakah Terhadap Tingkat Profitabilitas Pada PT. Bank Syariah Mandiri*. Universitas Islam Negeri Sumatera Utara.

Wahidah, B. M. (2020) *Pengaruh Pembiayaan Mudharabah dan Musyarakah Terhadap Tingkat Return On Asset (ROA) Pada Bank Umum Syariah Periode 2014-2018*. Institut Agama Islam Negeri (IAIN) Ponorogo.

Wibowo, A. and Sunarto (2014) 'Pengaruh Pembiayaan Mudharabah dan Musyarakah Terhadap Profitabilitas Perbankan Syariah (Studi Kasus pada Bank Pembiayaan Rakyat Syariah Daerah Istimewa Yogyakarta yang terdaftar di Bank Indonesia Periode 2012-2014)', *Syariah Paper Accounting FEB UMS*, pp. 115–124.

Yentisna and Alvian, A. (2019) 'Pengaruh Pembiayaan Mudharabah dan Musyarakah terhadap Tingkat Profitabilitas Pada Bank BNI Syariah Tahun 2015 - 2017', XIII(2), pp. 141–155.