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Analysis of the Influence of *Mudharabah* Financing on the Profitability of Indonesian Islamic Banks

Kumaidi
Perbankan Syariah, Institut Darul Ulum Sarolangun, Indonesia
*Corresponding author e-mail: khumaidiachmad.22@gmail.com

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Abstract

The purpose of this study is to explain that mudharabah financing has a big role in increasing the profits of Islamic banks in Indonesia. This research uses a descriptive qualitative medote type of literature study which aims to collect and analyse various literatures related to the subject under study. Descriptive analysis can be used to provide an overview of the data collected. The data collection process consists of a number of systematic steps taken to ensure that the information collected is correct. Firstly, the researcher selects appropriate sources. Secondly, relevant keywords were used. Thirdly, each source found was thoroughly checked. Fourth, relevant data was organized and categorized for additional analysis. Some research results that have been presented from several studies can be concluded that mudharabah financing has a good and significant effect on the profitability of Islamic banks, especially Bank Syariah Indonesia. These results help the management of Islamic banks develop more innovative and sustainable financing policies and products.

1. Introduction

Mudharabah plays an important role in Islamic banking because it offers Sharia-compliant options for managing risk and profit (Puteri, 2021). Two parties are involved in the mudharabah scheme, namely *shahibul mal* (capital owner) and *Mudharib* (business manager) (Rahayu et al., 2016). The manager is responsible for the operations to be carried out, while the capital owner provides funds to be invested (Firdausi, 2020). In addition to facilitating small and medium entrepreneurs with access to financing, this concept also creates a fairer and more transparent business environment (Nurhamidah & Diana, 2021). Therefore, *mudharabah* not only complies with sharia principles that prohibit usury and encourage social justice, but also encourages financial inclusion and sustainable economic growth in society. As one of the main instruments in Islamic banking, *mudharabah* financing has great potential to increase bank profitability through financing productive businesses (Nopa Saputra, 2021). This study can provide insight into how optimizing *mudharabah* financing can contribute to bank financial performance due to increasing public awareness of the importance of Islamic finance and the high demand for financing by Islamic principles.

Understanding the impact of *mudharabah* financing on profitability is also important for strategic decision-making by Islamic bank management amidst global economic challenges and problems (Wahyuningsih, 2018) such as recession and interest rate instability (Sari et al., 2021). This study will not only add to the academic literature but will also provide practical advice for stakeholders who want to improve the sustainability and competitiveness of Islamic banks in Indonesia. Therefore, this study is relevant to answer questions about more efficient methods to deal with changing economic situations. This study focuses on how *mudharabah* financing impacts the profitability of Islamic banks in Indonesia (Sari & Sulaeman, 2021). Specifically, this study aims to determine how much *mudharabah* financing contributes to increasing Islamic bank profits, as well as the variables that influence this relationship (Ummah, 2019). In addition, it is also necessary to know whether Islamic banks that are more active in distributing *mudharabah* financing are different from those that rely more on other financing products (Suaidah, 2020). This study is expected to provide deeper insights into how to optimize financing products and manage risks to improve the financial performance of Islamic banks in Indonesia.

One of the latest problems with the profitability of Islamic banks in Indonesia is the difficulty in maintaining growth amidst increasingly fierce competition with conventional banks (M. Mudavi Al-Haqqi et al., 2021). Islamic banks show positive trends in terms of asset and financing growth, but they face pressure to improve efficiency and product diversification to attract more clients. In addition, profit margins can be affected by regulatory changes and economic changes around the world, especially in the commodity-dependent financing sector (Syahrir et al., 2023). Islamic banks must address these issues by adopting financial technology innovations and increasing public understanding of Islamic products. Therefore, Islamic banks can increase their competitiveness and profitability while making a greater contribution to financial inclusion in Indonesia. In response to these problems, comprehensive and strategic innovation efforts need to be made. One of them is attractive *mudharabah* financing which is to customer needs must be created and promoted by Islamic banks (Putri & Pardistya, 2021). To increase customer engagement and product attractiveness, innovation is needed to increase profitability (Raharjo & Wahyuni, 2019). The public also needs to be educated through seminars, training, or campaigns to improve their understanding of the concept of *mudharabah* financing (Aulia & Nabila AJ, 2020). Islamic banks can also implement an efficient risk management system in managing *mudharabah* financing to increase their profitability.

Although *mudharabah* financing is very important, Islamic banks must also consider various types of financing so that they do not rely too much on one type of financing to maintain the stability of their profitability. Islamic banks must regularly monitor and assess the performance of *mudharabah* products to identify areas that need improvement and ensure that the product remains relevant to market demand (Hidayat, 2023). Thus, Islamic banks can better address the impact of *mudharabah* financing on their profitability and improve overall performance in addressing existing issues. In terms of Islamic economics and business development, the relationship between *mudharabah* financing and profitability is crucial. By working with capital owners and business managers, *mudharabah* financing allows managers to gain access to capital without paying interest, allowing them to devote their time and attention to the management and development of their business (Mamun & Ningsih, 2021). With sufficient capital, managers can increase production capacity, expand markets, and optimize operational efficiency, which will ultimately increase revenue and profits (Salmeron, 2020). Conversely, profit sharing increases the potential return on investment (ROI) of capital owners. Therefore, *mudharabah* financing not only helps businesses grow but also has the potential to increase the profitability of both parties and makes it an attractive Islamic financing option.

Research has shown empirically that businesses that receive *mudharabah* financing tend to make more money, especially if supported by good management and a strong understanding of the market. However, *mudharabah* financing also has associated risks, such as business failure or market uncertainty, which can affect the final result (Hasibuan, 2019). Therefore, although *mudharabah* financing can increase profitability, its success is highly dependent on proper management. This study has theoretical and practical advantages. Practically, the findings of this study can help Islamic bank management make better plans to increase profitability by optimizing *mudharabah* products (Suaidah, 2020). Islamic banks can become more competitive in the market by using this data to create more targeted financing policies and improve risk management (Suaidah, 2020). In terms of theory, this study improves our understanding of the relationship between *mudharabah* financing instruments and financial performance, which helps the development of Islamic finance literature (Muhtadi et al., 2020). In addition, by studying these changes, this study can be a reference for academics and other researchers who want to study additional elements in Islamic banking. It can also strengthen the existing Islamic financing theory (Puspita, 2021).

Overall, the purpose of this study is to study how *mudharabah* financing affects the profitability of Islamic banks in Indonesia and to gain a better understanding of how this financing instrument helps improve the financial performance of banks. Specifically, this study aims to find the relationship between the amount of *mudharabah* financing and the profits generated by Islamic banks, as well as to investigate the factors that influence this relationship. Therefore, the study is expected to help Islamic bank management develop more creative and sustainable financing products. As a result, this study can explain that *mudharabah* financing has a major role in increasing the profits of Islamic banks in Indonesia. *Mudharabah* financing is expected to be the main driver of Islamic bank financial growth because it has great potential to support productive businesses and provide added value to customers. By understanding the impact of *mudharabah* financing, this study is expected to provide strategic recommendations that are useful for product development and management policies in Islamic banks, as well as strengthen their position in facing current market challenges.

2. Research Method

This study uses a qualitative descriptive method of literature study type which aims to collect and analyze various literature related to the subject being studied (Hasibuan, 2019). By using this method, researchers collect and analyze scientific papers, journal articles, books, and other sources that provide insight and in-depth information. Descriptive analysis can be used to provide an overview of the data collected. By integrating previous research findings, this study not only provides a summary of what is known but also provides new perspectives. This literature study method is very important for building a strong theoretical foundation and facilitating a more comprehensive understanding of the research subject. In literature study research referring to (Aryana, 2021), the data collection process consists of a number of systematic steps taken to ensure that the information collected is correct. First, the researcher selects the appropriate source. Second, use relevant keywords. Third, each source found is thoroughly examined. Fourth, relevant data is organized and categorized for additional analysis. The following are the stages of data collection carried out. The following is the data collection stage that was carried out.

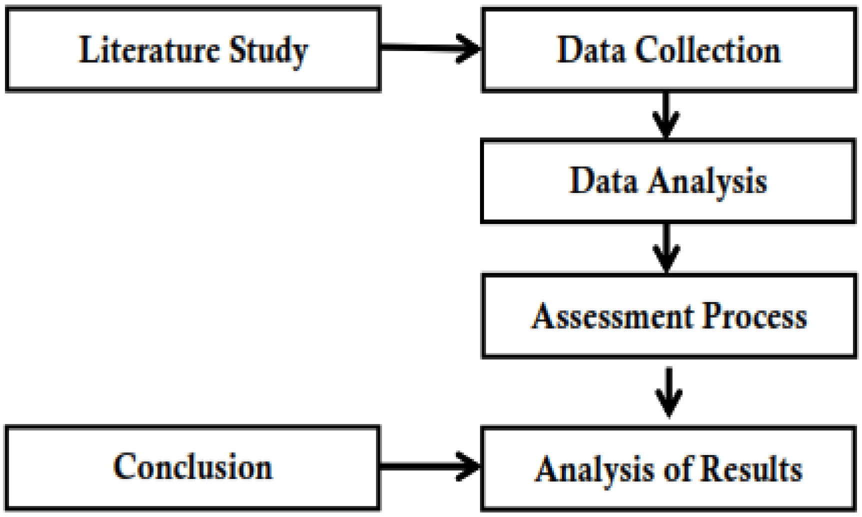

Figure 1. Data Collection Techniques

3. Results and Discussion

Factors Affecting *Mudharabah* Financing at Bank Syariah Indonesia

Mudharabah financing is a business in which two parties work together between the owner of the capital or the first party who provides funds, and the manager or the second party who runs the business. Profits are shared according to agreement, while losses are borne by the owner of the capital (Rahayu et al., 2016). *Mudharabah* has no guarantee of the manager's assets, capital owners must be prepared to lose their capital. Unless mistakes are made by the manager (Faqih, 2020). The term *mudharabah* is often used in the context of Islamic banking and micro, small, and medium enterprises (MSMEs). In addition, as a type of sharia-based financing, *mudharabah* ensures that every action taken is in accordance with sharia principles, without involving usury (Puteri, 2021). *Mudharabah* can be applied in various types of businesses, from small to large scale, thanks to its flexibility. Sharia values and fair business ethics are the basis of *mudharabah* financing principles (Muhtadi et al., 2020). First, the principle of cooperation involves two parties, namely *shahibul mal* (capital owner) and *mudharib* (business manager), with clear roles and tasks for each (Faruq & Jennah, 2023). Second, the initial agreement stipulates a fair profit sharing in creating fairness and transparency in the business relationship. Third, the capital owner bears the risk of loss, while the manager is responsible for the business in good faith. Fourth, the transaction must be in accordance with sharia principles and not contain elements of usury or gharar. In addition, *mudharabah* emphasizes the importance of fair reporting and accountability in the management of funds, so that both parties can make wise decisions. These principles not only promote economic growth.

Profitability is the ability of a company to generate profits from total revenue over a certain period of time (Raharjo & Wahyuni, 2019). This number indicates how efficiently a business operates and is a significant indicator of financial performance. Profitability can be measured by various ratios, such as net profit margin, return on assets (ROA), and return on equity (ROE) (Bahri, 2022). These ratios help stakeholders determine how well the company is managing its costs and maximizing its revenue. ROA shows how effectively the company uses its assets to generate profits (Wahyuningsih, 2018), while ROE shows the rate of return earned by shareholders on invested capital (Salmeron, 2020). In addition, Return on Investment (ROI) provides an overview of investment effectiveness by comparing the profit earned with investment costs (Putri & Pardistya, 2021). Finally, for shareholders, earnings per share (EPS), which shows net income per share, is an important signal (Wahyuningsih, 2018). Overall, these indicators aid in the analysis of financial performance and help stakeholders make strategic decisions. *Mudharabah* financing, which involves cooperation between *shahibul mal* (owner of funds) and mudharib (manager of funds), is influenced by various factors that can affect profitability. Key factors include the mudharib's management ability to manage the business, the business sector chosen, and the yield structure agreed by both parties are important components. Profit outcomes are also influenced by macroeconomic conditions, good financial statements, and good risk management. The success of mudharabah financing in achieving optimal profitability is influenced by the trust of *shahibul mal* and *mudharib*, adequate infrastructure support, and supportive government policies.

In terms of Islamic economics and business development, the relationship between *mudharabah* financing and profitability is very important. By cooperating with capital owners and business managers, *mudharabah* financing allows managers to gain access to capital without paying interest, allowing them to devote their time and attention to the management and development of their business (Mamun & Ningsih, 2021). With sufficient capital, managers can increase production capacity, expand markets, and optimize operational efficiency, which will ultimately increase revenue and profits (Salmeron, 2020). Conversely, profit sharing increases the potential return on investment (ROI) of capital owners. Therefore, *mudharabah* financing not only helps businesses expand, but also has the potential to increase the profitability of both parties and make it an attractive Islamic financing option. Research shows empirically that businesses that receive *mudharabah* financing tend to make more money, especially if supported by good management and strong market understanding. However, mudharabah financing also has associated risks, such as business failure or market uncertainty, which can affect the final outcome (Hasibuan, 2019).

The Relationship between *Mudharabah* Financing and Profitability of Indonesian Islamic Banks

Therefore, although *mudharabah* financing can increase profitability, its success depends largely on proper management. The results of this literature study are journals that are by the author's study. The results of the author's categorization narrow down the findings based on the literature study which will be the basis for the researcher's theory. Through several results obtained by identifying articles or journals, the researcher analyzed 10 articles or journals that fit the category. The first discussion is an article with a theme raised by Puteri, (2021) The Effect of *Mudharabah* and Musyarakah Financing on Profitability. The author analyzes the data using a quantitative approach, which allows statistical analysis objective measurement, and relevant variables. In this study, Bank Muamalat Indonesia's quarterly financial reports from 2012 to 2019 were used as secondary data. Over eight years, it produced a total of 32 financial reports. The population consists of the financial reports mentioned above, and the sampling method is saturated sampling, which means that all available population data is included in the sample. Descriptive analysis, which is carried out with single sample data, examines the overall results of the study. The results of the study indicate that mudharabah financing has a positive impact on profitability, as indicated by the significance level (sig) of 0.014, which is below the threshold of 0.05. In addition, the t-table value of 2.617 is greater than the t-table value of 2.042. Statistical evidence, confirms that bank profitability increases along with mudharabah financing, which indicates a beneficial relationship between this type of financing and bank financial performance.

From this study, the author can conclude that mudharabah financing has a positive and significant effect on the profits of Bank Syariah Indonesia. The results show that more *mudharabah* financing can increase bank profitability. This finding can be measured by calculating Return On Assets (ROA). Therefore, the approach to developing mudharabah financing is one of the important steps for Islamic banks in improving their financial performance in the future. The second discussion of the article entitled Analysis of the Effect of Murabahah, *Mudharabah*, and *Musyarakah* Financing on Return On Assets Case Study at PT Bank Muamalah Indonesia TBK. Period 2015-2018. This study was conducted by Hasibuan (2019) which aims to understand the impact of each type of financing on the bank's financial performance, as measured by return on assets (ROA) during the period 2015–2018. In this study, secondary data is used, where murabahah, mudharabah, and musyarakah financing are independent variables, and Return on Asset (ROA) is the dependent variable. The data used are the monthly financial reports of PT Bank Muamalat Indonesia TBK, which were published on the official website of the Financial Services Authority (OJK) from March 2015 to June 2018. The effect of independent variables on dependent variables is measured through the use of descriptive statistical analysis, multiple linear regression analysis, simultaneous tests (F test), and partial tests (t-test). The results of the study indicate that from 2015 to 2018, mudharabah financing increased the Return On Asset (ROA) of PT Bank Muamalat Indonesia TBK. Banks have a higher return on assets (ROA) if they earn more income through mudharabah financing. The results show that the mudharabah financing strategy can be one of the important components in improving the financial performance of banks. Therefore, management should strive to maximize the potential of this financing.

From the results of this study, the author can find that mudharabah financing increases Return On Asset (ROA) from 2015 to 2018. This shows that the financial performance of banks can be improved with mudharabah financing. Therefore, to increase profitability and competitiveness in the Islamic banking market, bank management must concentrate on the management and development of mudharabah financing products. The third discussion is a research produced by Rahayu et al., (2016) with the theme of the Effect of *Mudharabah* and *Musyaraka*h Profit Sharing Financing on Profitability at Islamic Commercial Banks in Indonesia. This study aims to see how financing affects Mudharabah results and the level of profitability in several Islamic Commercial Banks in Indonesia, as measured by Return on Equity (ROE). Thus, the findings of this study are expected to provide suggestions on how Islamic banks can create better financing strategies to increase revenue and become more competitive in the market. This study uses a quantitative explanatory model. The data used are derived from the annual financial reports of Islamic Commercial Banks listed on the Indonesia Stock Exchange from 2011 to 2014. The purpose of this model is to explain the relationship between bank financial performance and Islamic financing. The results of the study indicate that Mudharabah financing shows a positive effect on the level of Return on Equity (ROE) in Islamic Commercial Banks. Although Mudharabah financing is considered to be able to increase profitability, the high amount of financing can reduce the bank's return on capital. These results indicate that better management of Mudharabah financing is needed to have a positive impact on the financial performance of Islamic banks.

The conclusion that the author got from this study is that Mudharabah financing has more value in terms of its positive impact on the profitability of Islamic Commercial Banks. This shows that Mudharabah financing can be useful for increasing the profitability of Islamic banks if managed properly. To maximize their profit potential and their competitiveness in the market, this study suggests that banks concentrate more on the Mudharabah financing management approach. The fourth discussion is a study conducted by Bahri, (2022) entitled The Effect of *Murabahah*, *Mudharabah*, and *Musyarakah* Financing on Profitability. The purpose of this study is to examine the impact of mudharabah financing on the profitability of Islamic commercial banks in Indonesia. This study uses a causal associative approach and quantitative methodology to investigate the impact of mudharabah financing on the profitability of Islamic commercial banks in Indonesia and provides insight into how different types of financing affect bank profitability. This study seeks to determine the relationship between types of financing and profitability outcomes. The study shows that mudharabah financing can improve the profitability of Islamic commercial banks. Bank profitability tends to increase with increasing levels of mudharabah financing, indicating that good management of this type of financing can improve financial performance. Previous studies have shown that higher returns on mudharabah increase profitability.

From the above study, the author can conclude that mudharabah financing has a significant positive effect on profitability compared to other financing methods such as murabahah and musyarakah. Mudharabah financing has been shown to generate higher returns. Thus, the results suggest that banks should prioritize mudharabah financing to improve their profitability because it has been shown that when banks increase their mudharabah activities, their financial performance also improves. The fifth discussion with the article titled Analysis of the Influence of *Mudharabah, Musyarakah, Murabahah* and *Ijarah* Financing on the Profitability of Islamic Commercial Banks in Indonesia for the Period 2014-2018. This research has been conducted by Asih, (2019). The data used in this study are secondary, and the analysis used is multiple linear regression analysis. This study collected data from eight Islamic banks over five years to determine how this type of financing affects bank profitability, as measured by the Return on Assets (ROA) ratio, which shows the added value generated by the bank compared to its total assets. The purpose of this study is to provide insight into how effective this type of financing is in increasing profitability, thereby contributing to the understanding of financial performance in the context of Islamic banking. The test results show that ijarah financing hurts profitability, while mudharabah and musyarakah financing do not affect profitability. However, on the contrary, mudharabah financing has a positive effect on profitability. The results of the above study can conclude that the effect of mudharabah financing on increasing profitability in the context of Islamic banks has a positive value compared to other methods.

The sixth discussion involves research conducted by Salmeron (2020) with the theme The Effect of Mudharabah Financing, Musyarakah Financing, and Ijarah Lease on Profitability. The purpose of this study is to determine the effect of mudharabah financing, both simultaneously and partially, on increasing the profitability of PT. Bank Muamalat Indonesia. This study uses a quantitative descriptive and verification approach. This study uses a multiple linear regression analysis model that uses four classical assumptions, heteroscedasticity, normality, multicollinearity, and autocorrelation. According to the results of the study conducted with the SPSS Version 20 statistical program and multiple regression analysis, mudharabah financing has a positive and significant impact on the level of profitability. This may be due to the nature of mudharabah financing that aligns the interests of entrepreneurs and financiers. In this case, the author can conclude that the results show that mudharabah financing not only drives business growth but also plays an important role in increasing profitability through efficient and collaborative financial practices. Partial testing shows that Mudharabah Financing has a positive effect on increasing Profitability. In other words, the more Mudharabah Financing, the higher the level of Profitability.

The seventh discussion in the study conducted by Ummah (2019) with the research theme of Mudharabah Financing and Musyarakah Financing in Islamic Banking. This study investigates the concept of mudharabah which is an Islamic financing method that involves cooperation between managers and capital owners. It shows how profits and losses are shared in a manner agreed upon by all parties involved. In this study, the concept of mudharabah and musyarakah financing in Islamic banking is studied exclusively through a qualitative approach. This method allows for an in-depth understanding of the principles and practices involved in these financing agreements. In addition, this study examines how these financing methods are applied in Islamic banking and assesses how they align with existing regulations and practices. This study shows that mudharabah is an important type of cooperation in Islamic banking. This study found two types of mudharabah, namely mudharabah muthlaqah (unbound) and mudharabah muqayyadah (bound). The implementation of mudharabah in Islamic banking includes mudharabah financing and mudharabah savings and deposits. In addition, the study emphasizes that it is important to understand the terms and pillars of the *mudharabah* contract, as well as the legal basis underlying it.

This paper concludes that mudharabah financing has an important role in the development of the Islamic economy, especially in helping entrepreneurs who need funds to start their businesses. In addition, this study emphasizes that a deep understanding of the terms, pillars, and legal basis governing the mudharabah contract is very important so that business actors and financial institutions can maximize their potential. Therefore, a good understanding of mudharabah will increase customer trust in Islamic banking and encourage sustainable economic growth within the framework of Islamic principles. The eighth discussion is related to research conducted by Sari & Sulaiman, (2021) entitled The Influence of Murabahah Financing, Mudharabah Financing, and Musyarakah Financing on Profitability. The purpose of this study is to determine how murabahah, mudharabah, and musyarakah financing impact the level of profitability. This research was conducted using a quantitative method known as the associative approach. This study focuses on the financial statements of Three Islamic Commercial Banks per quarter from 2016 to 2019. The data collection method uses secondary data and data analysis uses hypothesis testing. The results of the study show that mudharabah financing has a positive effect on return on assets (ROA) with a significance level of 0.000. Mudharabah and Musyarakah financing have an influence of 91% on the level of profitability of Islamic Commercial Banks in Indonesia from 2016 to 2019. Other factors not studied by the author in this study have a remaining influence of 9%. From the results of the study above, it can be concluded that mudharabah financing has a positive effect on profitability. If mudharabah financing in Islamic Commercial Banks is used more effectively to finance mudharabah results, the level of profitability will be higher. Conversely, if mudharabah financing is used less effectively, the level of profitability will be lower.

The ninth discussion, a study entitled The Effect of Mudharabah Financing and Musyarakah Financing on Net Profit of Islamic Commercial Banks in 2014-2017 was conducted by Suaidah (2020). This study aims to investigate how mudharabah financing impacted the profitability of Islamic commercial banks in Indonesia from 2017 to 2019.

This study uses a descriptive approach with a quantitative approach and uses quarterly financial reports from PT Bank Muamalat Indonesia, PT Bank BRI Syariah, and PT Bank Bukopin Syariah from 2017 to 2019. Purposive sampling is the sampling technique used. The results of the study indicate that mudharabah financing affects profitability (ROA). In addition, mudharabah financing has a significant and positive impact on profitability (ROA). Based on the results and data analysis that have been carried out regarding the effect of mudharabah financing on the profitability of Islamic commercial banks, the author can conclude that mudharabah financing partially has a positive and significant effect on profitability. Therefore, the study shows that mudharabah financing also affects profitability (ROA).

The tenth discussion shows the results that have been carried out by Wahyuningsih (2018) with the theme raised The Effect of *Mudharabah* Financing on Profitability (ROA) at Bank Muamalat Indonesia. The purpose of this study is to gain a deeper understanding of how the two types of Islamic financing affect the bank's financial performance and to determine whether there is a significant correlation between the financing applied and the level of profitability achieved. This study uses a quantitative method with secondary data types in the form of time series. The focus of the study is the quarterly financial reports of Bank Muamalat Indonesia from 2012 to 2019. Descriptive analysis is a technique used to test the overall research results using one sample. This method aims to provide a clear picture of how mudharabah financing affects the profitability of Islamic banks. The results of the study indicate that mudharabah financing has a positive and significant effect on the profitability of Bank Muamalat Indonesia, as measured by the Return On Asset (ROA) ratio. Statistical analysis shows a significance value of 0.014, which is smaller than 0.05, and a calculated t of 2.617, which is greater than the t table of 2.042. This indicates that more mudharabah financing leads to more profits for the bank. Thus, it can be concluded that mudharabah financing, in addition to providing benefits to customers, can also help improve the overall financial performance of the bank. This study found that mudharabah financing has a positive and significant effect on the profits of Bank Muamalat Indonesia. Therefore, it is highly recommended to develop and implement more efficient mudharabah financing to support the growth of profits of Islamic financial banks.

4. Conclusions

Several research results that have been presented from several studies can be concluded that mudharabah financing has a good and significant effect on the profitability of Islamic banks, especially Bank Syariah Indonesia. This shows that increasing mudharabah financing increases bank profits, which can be seen through the Return On Assets (ROA) ratio. In addition, this study emphasizes the importance of effective mudharabah financing management to maximize the profits and competitiveness of Islamic banks in the market. To increase their profits in the future, Islamic banks must develop and implement more effective mudharabah financing strategies. These results help Islamic bank management develop more innovative and sustainable financing policies and products. However, there are some shortcomings in this study, such as limitations in data coverage that only covers a certain period and does not conduct a thorough analysis of external variables that may affect the results. Therefore, the suggestion for future research is to expand the time coverage and consider other variables that may have an effect. Finally, we would like to thank everyone who has helped this study, including previous researchers who have provided valuable literature and everyone who supported the process.

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