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Risk Profile and Profitability on Mudharabah Financing at Bank Muamalat, Is There any Relation?

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Abstract
Purpose: To find out whether there is an influence of the NPF and ROA variables on Mudharabah Financing at Bank Muamalat. If the NPF is greater, the Mudharabah Financing problems will increase and if the ROA is lower, the Mudharabah Financing will decrease further.
Methodology/approach: Type of research used in this research was quantitative research. Source of Data used in this research was secondary data that obtained from quarterly financial reports published by Bank Muamalat for 2015-2022. Data analysis technique used in this research was Multiple Linear Regression Analysis.
Results/findings: NPF partially has a significant negative effect on Mudharabah Financing with a sig value. Amounting to 0.024<0.05, the t-statistic value is -2.391. ROA partially has a significant positive effect on mudharabah financing with a sig value. Amounting to 0.002<0.05, and the t-statistic value is 3.355. NPF ROA together influences the dependent variable Mudharabah Financing with a sig value. 0.001<0.05.
Limitations: This research is limited to Internal Bank variables such as NPF and ROA, which influence Mudharabah Financing. Other Internal and External Bank variables influence Mudharabah Financing.
Contribution: Bank Muamalat Management must maintain the NPF ratio value of <2%, which has been determined by Bank Indonesia, so that the bank is in a healthy condition and can maintain the value of Mudharabah Financing. Bank Muamalat Management must raise more funds so that the bank has the opportunity to expand financing because ROA has a significant positive effect on Mudharabah Financing.
Keywords: *NPF, ROA, Mudharabah Financing*
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1. Introduction

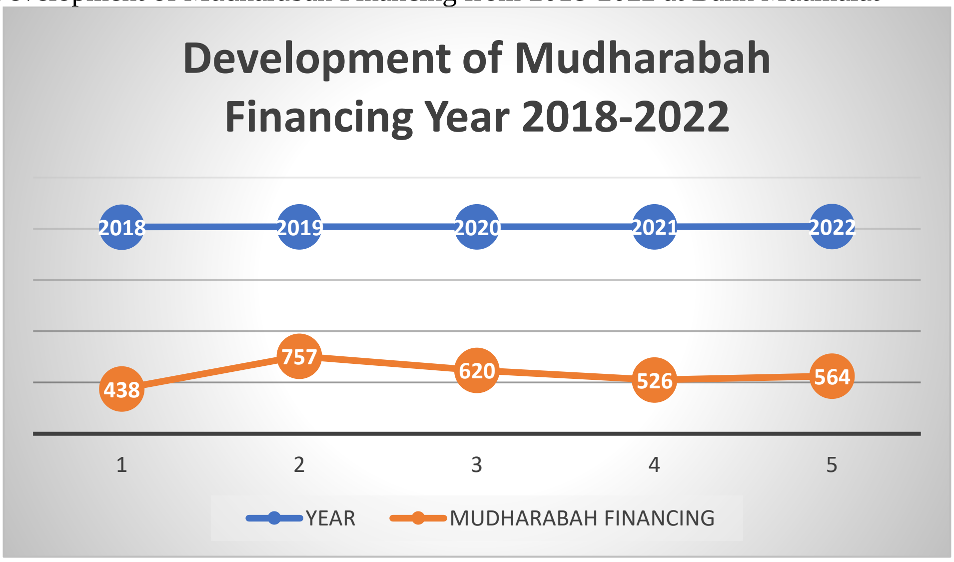
Banking plays a vital role in driving the community's economy (Rifa'i, 2017). Muslims are strongly encouraged to engage in Muamalah economic operations that adhere to Sharia law. In accordance with Islamic law, Sharia banks offer services including lending and finance, as well as those related to the flow of payments and currency (Pradesyah, 2017). Other than that, the function of Sharia banks is the same as that of traditional banks: they act as intermediaries to accumulate savings and then reinvest those monies into the local economy through lending. Despite the similarities in function, there are important distinctions between these two banks that are reflected in their respective philosophies, missions, operating procedures, and overarching goals.

Sharia banking is banking that follows Islamic principles in providing financial services to the public. The main principles underlying Sharia banking include the prohibition of usury (interest), speculation, and unethical business activities (, et al., 2023). These principles are translated into products and services that adhere to them. Sharia banking provides three main categories of products: finance products, funding products, and service items (Supriyadi, 2018). When it comes to company funding, Sharia Banks provide an attractive option. An investor (Shahibul Mall) and a fund manager (mudharib) enter into a mudharabah finance arrangement to engage in a range of commercial endeavors (Ilyas, 2018). The ratio established at the outset of the contract will be used to divide any earnings between the two parties. There is a measure of trust involved with mudharabah funding. Mudharabah funding criteria includes risk profile and profitability. Non-Performing Financing (NPF) is a proxy for one of the Risk Profiles, while Return on Assets (ROA) is a proxy for one of the Profitability (H. T. Putri, 2017). The seriousness of mudharib customers in running a business financed by the bank. In reality mudharib/musyarik companies do not always meet the bank's expectations. Often the financing obligations to the bank are not fulfilled properly, the company's development stagnates and there is even the possibility of financing going bad. The seriousness of mudharib customers in running a business financed by the bank. In reality mudharib/musyarik companies do not always meet the bank's expectations. Often the financing obligations to the bank are not fulfilled properly, the company's development stagnates and there is even the possibility of financing going bad.

Previous study on the impact of NPF and ROA on mudharabah funding has shown contradictory findings (research gaps). Findings from studies by (Choirudin, 2017), (Aulia & Diana, 2022), (Shauma et al., 2022), (Nursafitri et al., 2023) that Mudharabah Financing can be affected by NPF. This goes against the findings of studies by (Giannini, 2013), (Baiti & Wildaniyati, 2020), (Dita Meilani & Wirman, 2021), (Nafis & Sudarsono, 2023), (Dari, Dea Wulan, Diana, 2023) that Non-Performing Financing (NPF) does not affect Mudharabah Financing. According to research conducted by (Giannini, 2013), (Aulia & Diana, 2022), (Baiti & Wildaniyati, 2020), (Nafis & Sudarsono, 2023) that Return on Assets (ROA) influences Mudharabah Financing. This is contrary to research conducted by (Shauma et al., 2022) that Return on Assets (ROA) does not affect Mudharabah Financing. Financing risk is reflected in the amount of non-performing financing (NPF). The higher the NPF level, the bigger the financing risk faced by the bank. The public will have faith in a bank with a high Return On Asset (ROA) value, and the bank will be able to raise more money, giving it more room to grow financially.

PT Bank Muamalat Indonesia Tbk (BMI) ("BMI," "Bank") is the first bank in Indonesia to use the Sharia banking concept. The following is the development of Mudharabah Financing from 2018-2022.

Graph 1. Development of Mudharabah Financing from 2018-2022 at Bank Muamalat



Source: Data Processed, 2023

Graph 1 shows the results. There is a discrepancy between the two, and this is known as the "gap phenomenon." From 2018 to 2022, there were ups and downs in mudharabah finance. For other financing, such as musyarakah financing from 2018 to 2022, there are fluctuations too. However, the riskiest financing is mudharabah financing because there is a tendency for one party who controls more information to be dishonest. Therefore, determining profit sharing financing must be carried out by paying attention to incentive compatible constraints (limitations to provide incentives for customers to act honestly), This contradicts the hypothesis that there would be a consistent uptick in mudharabah finance demand over time from customers (Giannini, 2013) that funding should grow from year to year since a larger financing pool encourages clients to take more calculated risks when investing in mudharabah. Mudharabah necessitates a great deal of confidence between the owner of the fund and the management of the fund. The advantages of a mudharabah contract for fund managers or mudharib, mudharabah contracts can provide opportunities to develop business or investment using capital they do not have. Apart from that, mudharib can also benefit from business results. Researchers are curious in the Effect of Risk Profile and Profitability on Mudharabah Financing at Bank Muamalat because of the research gap and gap phenomena.

2. Literature Review

2.1 Mudharabah Financing

Fatwa DSN MUI No. 115/DSN-MUI/LX/2A 17 about Mudharabah Contract is a Mudharabah agreement is a business cooperation agreement between the capital owner (shahib al-mal) who provides all the capital with the manager ('amil/mudharib) and the business profits divided between them according to the ratio agreed in the contract. Mudharabah business profits are shared according to the agreement stated in the contract, whereas losses are borne by the capital owner as long as the loss is not the result of the manager's negligence. If the loss is caused by the manager's fraud or negligence, then the manager must be responsible for the loss. The first partner (Shabib al-Mal) contributes all of the cash, the second partner is in charge of management, and the partners divide the business's profits according to the terms of the contract (a mudharabah) (Siregar, 2020). Capital owners are accountable for losses as long as the management is not reckless. Mudharabah as a form of partnership where one partner is called shahibul maal or rubbul maal (fund provider) who provides a certain amount of capital and acts as a passive partner (sleeping partner), while the other partner is called mudharib who provides business and management expertise to run the venture , trade, industry or services with the aim of making a profit.

From the above definitions regarding mudharabah, it can be concluded that a mudharabah contract is a business cooperation agreement between two parties where the first party as the fund provider (shahibul maal) provides all the funds, while the second party (fund manager/mudharib) acts as the manager, and Profits are shared between them according to the agreement, while losses are borne by the fund owner as long as the loss is not caused by the fund manager's negligence. If the loss is caused by the manager's negligence, then this loss will be borne by the fund manager.

The investors in a mudharabah (a kind of equity financing) enter into a legally binding contract. Clients in this context are business and entrepreneurial types who frequent banks and investment managers.
In a mudharabah financing arrangement, the fund manager (mudharib) borrows or invests in the funds owned by another party (shahibul maal), and the two parties then split the funds' operational income in accordance with a preset ratio. Shahibul Maal, the financier, funds the business.

2.2 Risk Profile

Financial Services Authority Circular No. 10/SEOJK.03/2014 regarding the assessment of the health of sharia commercial banks (BUS) and sharia business units (UUS). One of the assessment components is the Risk Profile. The risk profile is the basis for bank-level evaluation at this time since any action carried out by the bank is quite likely to produce problems (Rahmany, 2017). Banks are also obligated to consider the extent of risk management implementation as stipulated in the Bank Indonesia rules for the Implementation of Risk Management for Commercial Banks when doing a risk assessment. Non-Performing Financing (NPF) risk profile analysis. According to research conducted by (Aulia & Diana, 2022) that Mudharabah Financing can be affected by NPF. It means that If the NPF is greater, the Mudharabah Financing problems will increase.

2.3 Non-Performing Financing (NPF)

The term "Non-Performing Financing" (NPF) refers to the proficiency with which a bank handles troubled loans it has made (Eprianti, 2019). Non Performing Financing (NPF), namely the percentage of financing that is not performing, experiencing delays in installment payments. 37 This ratio aims to measure the level of financing problems faced by banks. The higher this ratio, the worse the quality of sharia bank financing is. The higher the NPF, the lower the banking performance or profitability. The large amount of non-performing loans compared to productive assets can result in the opportunity to obtain income from the credit provided decreasing, thereby reducing profits and affecting depositors' profit sharing on the funds they deposit in sharia banks. Problematic financing is when the customer cannot pay part of his obligations to the bank as agreed. Problematic financing is financing with substandard quality.

Non-Performing Financing (NPF) can be calculated by:

$$NPF = \frac{Financing\ Problems}{Total\ Financing}\ x\ 100\%$$

2.4 Profitability

Profitability is a company's ability to generate profits (Latifah, Sri Wahjuni, 2017). To be profitable, a business must be able to generate income using all of its current resources, including its sales efforts, cash on hand, capital on hand, number of workers, number of branches, etc. Whether or not a company's high profitability has an effect on its value depends on how investors react to the news. Investors often evaluate a firm based on its profitability. Profitability may be examined using Return on Assets (ROA). The higher or better the ROA ratio a company has, the better the company's performance in generating net profits. So it can be interpreted that the higher the ROA value, the higher the Mudharabah financing, and conversely, if ROA decreases, the Mudharabah financing will decrease.

2.5 Return on Asset (ROA)

Return on Assets (ROA) shows the company's ability to use all of the company's capabilities by using all of its assets to generate profits after tax (S. A. Putri et al., 2023). From the definitions above, it can be concluded that Return On Assets (ROA) is a ratio used to measure a company's ability to gain profits or net profit after tax using existing assets. One of the statistics used to evaluate the success of a bank's management in generating profits is the return on assets (ROA). The effectiveness of the aforementioned bank's performance is likewise captured by this profitability ratio. Return On Assets is a measurement of the company's overall ability to generate profits with the total amount of assets available within the company. Return on Assets looks at the extent to which the investment that has been made is able to provide returns as expected. Return on Assets (ROA) is a profitability measure reflecting a company's capacity to create profits from the assets used (et al., 2021).

One way to figure out your ROA is by:

$$ROA = \frac{Profit\ before\ Tax}{Average\ Total\ Assets}\ x\ 100\%$$

3. Methodology

Type of research used in this research was quantitative research which is a form of scientific research that examines one problem of a phenomenon and looks at possible links or relationships between variables in the problem being determined (Sutarni, et al., 2023). Source of Data used in this research was secondary data that obtained from quarterly financial reports published by Bank Muamalat for 2015-2022 downloaded on the website www.bankmuamalat.co.id. Data analysis technique used in this research was Multiple Linear Regression Analysis.

3.1 Multiple Linear Regression Analysis

Multiple linear regression techniques are used to determine whether two or more independent variables have a significant influence on the dependent variable (Irrawati & Mukaramah, 2024).

3.2 Classic Assumption Test

The data used is secondary data, so to determine the model's accuracy, it is necessary to test several classic assumptions underlying the regression model. Classic Assumption Test consists of the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test (Kurniasih et al., 2022).

3.3 Normality Test

The normality test can be carried out using the Kolmogorov Smirnov (K-S) statistical test, which is carried out by creating a null hypothesis (H0) for normally distributed data and an alternative hypothesis (Ha) for data that is not normally distributed. Data is said to meet the assumption of normality or normal distribution if the significance value of the Kolmogorov-Smirnov test results is > 0.05.

3.4 Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. A good regression model should have no correlation between independent variables. A multicollinearity test can be done by looking at the VIF and Tolerance values. If the VIF value is <10 and the Tolerance value is > 0.1, then it is stated that there is no multicollinearity.

3.5 Autocorrelation Test

The correlation test can also be proven using the Run Test. Run test is part of non-parametric testing, which tests whether there is a high correlation between residuals. If the sig value exceeds 0.05, then the data does not experience autocorrelation.

3.6 Heteroscedasticity Test

If the distribution of dots on the scatterplot graph does not follow a distinct pattern, then heteroscedasticity does not exist, and vice versa.

3.7 Regression Model

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$

Y = Mudharabah Financing, α = Constant, β_1, β_2 = Coefficient of each independent variable, X_1 = NPF, X_2 = ROA, e = error.

3.8 Determinant Coefficient Test

The Determination Coefficient is used to find out how well the independent variable explains the existence of the dependent variable. This can be seen when the coefficient of determination value is high, the higher the ability of the dependent variable. An important property of R^2 is that its value is a function of the model. Therefore, to compare two R^2 from two models, researchers must take into account the number of independent variables in the model. This can be done using Adjusted R Square. The term adjustment means that R^2 is in accordance with the number of variables. Testing the coefficient of determination is useful for measuring the extent of the model's ability to explain variations in the dependent variable. If the R^2 value is small, it means that the variable's ability is very limited, if $R^2 = 0$ then there is no collinearity, otherwise $R^2 = 1$ then there is collinearity. Testing the determinant coefficient by looking at the value of R-square (R^2) from the regression results.

3.9 Hypothesis Test

3.9.1 Simultaneous Test (F Test)

The F test is used to find out how much the independent variables jointly influence the dependent variable. Suppose the calculated F > F table or the probability of F is less than $\alpha = 0.05$. In that case, H0 is rejected, and H1 is accepted, meaning there is a significant influence between the independent variables (X) and the dependent variable (Y).

If F count < F table or the probability of F is more than $\alpha = 0.05$, then H0 is accepted, and H1 is rejected, meaning there is no significant influence between the independent variables (X) together on the dependent variable (Y)

3.9.2 Partial Test (t Test)
The t-test independently tests the significant relationship between the independent variable (variable X) and the dependent variable (variable Y). If t count > t table or the probability of t is less than α = 0.05, then H0 is rejected, and H1 is accepted, meaning there is a significant influence between each independent variable and the dependent variable. If t count < t table or the probability of t is more than α = 0.05, then H0 is accepted, and H1 is rejected, meaning there is no significant influence between each independent variable and the dependent variable.

4. Results and Discussion

4.1 Classic Assumption Test

4.1.1 Normality Test
Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.11081747
Most Extreme Differences	Absolute	.134
	Positive	.134
	Negative	-.096
Test Statistic		.134
Asymp. Sig. (2-tailed)		.150[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data Processed, 2023

In Table 1, the Kolmogorov-Smirnov (K-S) test meets the assumptions of normality or normal distribution with a significance value from the Kolmogorov-Smirnov (K-S) test results > 0.05.

4.1.2 Multicollinearity Test
Table 2. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.403	.074		32.664	.000		
	LOG_X1	-.213	.089	-.353	-2.391	.024	1.000	1.000
	LOG_X2	.143	.043	.496	3.355	.002	1.000	1.000

a. Dependent Variable: LOG_Y

Source: Data Processed, 2023

In Table 2, the VIF value is <10 and the Tolerance value is > 0.1, so it is stated that there is no multicollinearity.

4.1.3 Autocorrelation Test
Table 3. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-.02844
Cases < Test Value	16
Cases >= Test Value	16
Total Cases	32
Number of Runs	14
Z	-.898
Asymp. Sig. (2-tailed)	.369

a. Median

In Table 3, the Run Test sig value exceeds 0.05, so the data does not experience autocorrelation.

4.1.4 Heteroscedasticity Test

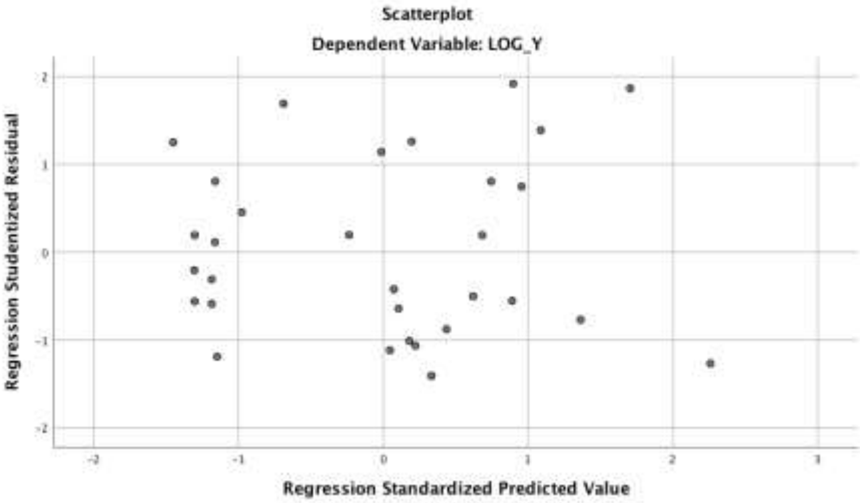


Figure 1. Heteroscedasticity test
Source: Data Processed, 2023

In Figure 1, Heteroscedasticity Test using a scatterplot, heteroscedasticity does not occur because the points on the graph do not form a clear pattern.

4.1.5 Regression Model
Table 4. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.403	.074		32.664	.000
	LOG_X1	-.213	.089	-.353	-2.391	.024
	LOG_X2	.143	.043	.496	3.355	.002

a. Dependent Variable: LOG_Y
Source: Data Processed, 2023.

In Table 4, the regression model can be stated with the equation:

$$\mathbf{Y = 2.403 - 0.213X_1 + 0.143X_2 + e}$$

If NPF and ROA are all equal to zero, then mudharabah financing will increase by 2,403 because the fixed coefficient is 2,403. The NPF coefficient value is -0.213, which indicates that for every 1% increase in NPF, there will be a decrease in mudharabah financing of 0.213%. The coefficient value is 0.413. The ROA coefficient is 0.413, which shows that for every 1% increase in ROA, there will increase in mudharabah financing of 0.413%.

4.1.6 Determinant Coefficient Test

Table 5. Determinant Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.605[a]	.366	.323	.11458

a. Predictors: (Constant), LOG_X2, LOG_X1

b. Dependent Variable: LOG_Y

Source: Data Processed, 2023.

In Table 5, the Adjusted R Squared value is 0.323 or 32.3%, which means that the independent variables NPF ROA influence the dependent variable mudharabah financing by 32.3%, and 67.7% are influenced by other variables not examined in this research.

4.2 Hypothesis Test

4.2.1 Simultaneous Test (F Test)

Table 6. Simultaneous Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.220	2	.110	8.382	.001[b]
	Residual	.381	29	.013		
	Total	.601	31			

a. Dependent Variable: LOG_Y

b. Predictors: (Constant), LOG_X2, LOG_X1

Source: Data Processed, 2023.

In Table 6, there is a sig value. Amounting to 0.001<0.05, H0 is rejected, and H1 is accepted that the independent variables NPF ROA affect the dependent mudharabah financing.

4.2.2 Partial Test (t Test)
Table 7. Partial Test (t Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.403	.074		32.664	.000
	LOG_X1	-.213	.089	-.353	-2.391	.024
	LOG_X2	.143	.043	.496	3.355	.002

a. Dependent Variable: LOG_Y

Source: Data Processed, 2023.

In Table 7, the sig value. The NPF variable is 0.024<0.05, and the t-statistic value is -2.391, which means that H0 is rejected and H1 is accepted that the NPF variable partially negatively affects mudharabah financing. The value of the ROA variable is 0.002<0.05, and the t-statistic value is 3.355, which means that H0 is rejected and H1 is accepted that the ROA variable partially has a significant positive effect on mudharabah financing.

4.2.3 The Influence of Non-Performing Financing (NPF) on Mudharabah Financing
NPF partly has a considerable negative influence on mudharabah finance with a sig value. Amounting to 0.024<0.05, and the t-statistic value is -2.391. This illustrates that the lesser the NPF value, the bigger the mudharabah profit-sharing financing carried out by Bank Muamalat, and vice versa. Non-Performing financial (NPF) shows financial risk. The higher the NPF level, the bigger the financing risk faced by the bank. A high Non-Performing Financing (NPF) number will force banks to lower the quantity of financing given. For this reason, Bank Muamalat must maintain an NPF ratio of <2%, which has been defined by Bank Indonesia so that the bank is in a healthy state. The results of this research are supported by (Choirudin, 2017), (Aulia & Diana, 2022), (Shauma et al., 2022), (Nursafitri et al., 2023) that Non Performing Financing (NPF) influences Mudharabah Financing. However, contrary to research conducted by (Giannini, 2013), (Baiti & Wildaniyati, 2020), (Dita Meilani & Wirman, 2021), (Nafis & Sudarsono, 2023), (Dari, Dea Wulan, Diana, 2023) that Non Performing Financing (NPF) has no effect on Mudharabah Financing.

4.2.4 The Effect of Return on Assets (ROA) on Mudharabah Financing
ROA partially has a significant positive effect on mudharabah financing with a sig value. Amounting to 0.002<0.05, the t-statistic value is 3.355. This shows that the greater the Return On Assets (ROA), the greater the financing for mudharabah profits. A high level of profitability can be seen in the Return On Asset (ROA) value, which makes the bank gain the public's trust and allows the bank to raise more funds so that the bank has the opportunity to expand financing. This means that the bank has the trust of the public, which allows the bank to collect more funds to support the smooth running and expansion of mudharabah financing. The results of this research are supported by (Giannini, 2013), (Aulia & Diana, 2022), (Baiti & Wildaniyati, 2020), (Nafis & Sudarsono, 2023) that Return on Assets (ROA) influences Mudharabah Financing. However, contrary to research conducted by (Shauma et al., 2022) that Return on Assets (ROA) has no effect on Mudharabah Financing.

5. Conclusion

5.1. Conclusion

NPF partially has a significant negative effect on mudharabah financing with a sig value. Amounting to 0.024<0.05, and the t-statistic value is -2.391. This illustrates that the lesser the NPF value, the bigger the mudharabah profit-sharing financing carried out by Bank Muamalat, and vice versa. ROA partially has a significant positive effect on mudharabah financing with a sig value. Amounting to 0.002<0.05, the t-statistic value is 3.355. This shows that the greater the Return On Assets (ROA), the greater the financing for mudharabah profits. NPF and ROA influence the dependent variable mudharabah financing with a sig value. 0.001<0.05. It can be seen that NPF and ROA have an influence on Mudharabah Financing. This has the effect that minimizing risk in mudharabah financing can be done by improving the quality of mudharib preferences in receiving mandates from shahibul maal and trust in managing the capital provided. religious principles can be used as self-control, even though someone can lie (hazard), but they can be honest in accepting share the business results obtained.

5.2. Limitation

This research is limited to Internal Bank variables such as NPF and ROA, which influence Mudharabah Financing. Other internal and external bank variables influence mudharabah financing.

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