Influence of Murabahah Receivables, Musyarakah Financing, and Lease Financing on Profitability of Bank Aceh Syariah

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ABSTRACT

Background. The profitability in Islamic bank is influenced by murabahah receivables, musyarakah financing and lease financing. Therefore, it is essential to analyze profitability in PT. Bank Aceh. Effectiveness of oral corrective feedback (OCF) in language learning is influenced by learners’ comprehension and response to various OCF techniques. Therefore, it is essential for teachers to consider learners’ preferences for OCF strategies.

Purpose. This research aims to analyze the influence of Murabahah, Musyarakah, and Lease Receivables on the profitability of Bank Aceh Syariah. The population of this study is Islamic Banks in Indonesia in 2012-2017 are 13 BUS.

Method. The data was analyzed using multiple linear regression analysis, path analysis, and sobel test. This research is a field study with a quantitative approach. The data used in this study is secondary data in the form of Financial Statements quarter 2017 to November 2020 registered with the Financial Services Authority (OJK). This type of research data is panel data that are analyzed using descriptive statistics, classical assumptions, and multiple linear regressions.

Results. The results showed that there was no effect of murabahah receivables on the profitability of PT. Bank Aceh with a significance of 0.938, with alpha (α) 0.05 or 5%. The effect of musyarakah financing on profitability in PT. Bank Aceh with the significance of 0.010 with alpha (α) 0.05 or 5%. The absence of the effect of lease / ijarah on profitability in PT. Bank Aceh with the significance of 0.082, with alpha (α) 0.05 or 5%. There is a significant influence between murabahah receivables, musyarakah financing, and simultaneous lease financing on the profitability of PT. Bank Aceh period 2017-2020 is 26% while the remaining 74% is determined or influenced by other variables that are not included in this study.

Conclusion. This study has significant implications for assessing profitability in Islamic bank by using murabahah receivables, musyarakah financing and lease financing.

KEYWORDS

Murabahah, Musyarakah, Lease and Profitability

INTRODUCTION

Indonesia is ranked ⁸th in the world in the global Islamic Economy Index (GIEI) 2018/19 as an Islamic finance industry. The position increased from the previous year by 2 points, which is ranked ¹⁰th. In this presentation, the Islamic finance industry in question includes Islamic banks (BAPENAS, 2018). In a relatively short period, Islamic banking (Olivia and Fachrruzzi, 2020), has made encouraging progress (Nisak and Ibrahim, 2014), whether from the number of assets, offices, distribution of financing or collection of third party funds (Susana, 2009).
In January 2021, based on data from OJK, there were 34 Islamic banking business people in Indonesia, consisting of 14 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS), and 163 Sharia People's Financing Banks (BPRS). Of the number of 14 Sharia Commercial Banks (BUS), one of them is PT. Bank Aceh Syariah.

The idea of establishing a local government-owned bank in Aceh was sparked by the initiative of the Atjeh Provincial Transitional Government Council (curiously called the Nanggro Aceh Darussalam Provincial Government). With the approval of the Transitional Dprd of Aceh Province in Kutaraja (Banda Aceh) with Surat Decree No. 7/DPRD/5 dated September 7, 1957, several people representing the Local Government met the notary representative in Kutaraja, Mula Pangihutan Tamboenan, to establish a Bank in the form of Limited Compatibility under the name "PT Bank Kesejahteraan Atjeh, NV". Long history using winding efforts finally dated September 9, 2009. Name change as PT. Bank Aceh has been endorsed by the Governor's Decree of Bank Indonesia No.12/61/KEP. GBI/2010 September 29, 2010 (Bank Aceh, 2021).

Aceh is a province that observes Islamic sharia in Indonesia. The local government has qanun or similar to sharia law that can be used as a reference in the implementation of government and the lives of its citizens. Qanun which implements Sharia economy is Number 10 of 2007, which regulates Baitul Mal. This Qanun aims to optimize the utilization of zakat and waqf. Furthermore, there is also Qanun Number 8 of 2016 regarding the halal product guarantee system that aims to protect Acehnese people from the consumption of illegal goods. Currently, the government of Aceh is also designing a special qanun to regulate Islamic financial institutions (BAPENAS, 2018).

The potential of the Islamic finance industry in Aceh is huge. In 2016, the city commonly called the portico city of Makkah, was the first province of its regional bank to convert to Islamic banking. Bank Aceh's revenue development from 2017 to November 2020 compared to murabahah financing, musyarakah, and lease can be seen from the table below:

<table>
<thead>
<tr>
<th>Table 1. Development of Murabahah Receivables, Musyarakah, Lease and Profitability at Bank Aceh Syariah</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
</tbody>
</table>

Data Source: Financial Services Authority 2020 (in millions of rupiah)

From the data above, it can be seen that when revenues increased from 2017 by 532,124 to 540,491 in 2018, musyarakah financing also increased by 1,009,932 in 2017 and 1,270,002 in 2018. This increase is not accompanied by another financing. Murabahah financing and leases, where murabahah financing just so shows the opposite is a decrease, wherein 2017 the amount of murabahah financing amounted to 21,170,648 and in 2018 it was 20,905,811. That thing Similarly, there is also lease financing which in 2017 amounted to 757 while in 2018 amounted to 648. While the November 2020 data showed a difference with the data in 2018, November 2020 experienced a significant decrease of 356,436 in November 2020 compared to November 2019. at 545,850,
musyarakah financing continued to show a positive trend by continuing to rise every year, as well as lease financing, which also increased in November 2020 compared to 2019. It's just that murabahah financinde creased, ed with an overview in 2019 of 21,644,466 while in November 2020 it amounted to 13,435,798. Here there is a consistency between income and financing of musyarakah, murabahah, and lease. When incomes rise only musyarakah financing rises while murabahah and sea financing thus decrease. At a time of decline, only murabahah financing fell while financing of musyarakah and leases showed an upward trend.


With the gap research above, the author makes this as a very important basis for further study of how much and how the influence of murabahah receivables, musyarakah, and lease on profitabilitas PT. Bank Aceh Syariah. The purpose of this study is to determine the profitability of Bank Aceh Syariah through the influence of Murabahah Receivables, Musyarakah Financing, and Lease Financing.

LITERATURE REVIEW

Murabahah

Law of the Republic of Indonesia No. 21/2008 on Islamic banking mentions what murabahah means (Agza and Darwanto, 2017). As a form of financing agreement (Rizal, Khaierl Faizal Khairi, 2020). Goods with sellers Yulianah and Komariah (2017) set the purchase price of an item for the buyer Kina (2017) and the buyer makes more appropriate payments as a form of profit that has been a previous agreement. Muarabahah financing Putra (2018) has a significant positive influence on profitability (Sari et al., 2021).

Musyarakah Financing

Musyarakah is a cooperation agreement (Nawawi, Nurdiansyah and Al Qodliyah, 2018) among the owners of capital that mixes capital (Fatimah and Diana, 2014) They are looking for profit. (Hasanudin, Nurwulandari and Safitri, 2021). Profits and losses will be divided based on the percentage of the owner's capital participation. Based on the results of the study stated that musyarakah which partially positively affects (Pratama, 2017) and significant to profitability (Anjani and Hasmarani, 2016).

Lease Financing (Ijarah)

Ijarah according to grammar rules (Pratama, 2017) It's selling benefits. Ijarah based on terminology is defined as a transaction that is allowed to receive benefits from an item that has been determined with a certain period of time known. (Faradilla, Cutch and Shabri, 2017). Akad ijarah has three important elements, namely agreements with ijab and qabul, two parties who will carry out transactions and materials that become objects to be promised. Based on the results of research that ijarah financing has a positive effect on profitability (Pratama, 2017).
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Research Framework

Picture 1. Research Framework

Hypothesis
H1. Murabahah Receivables affect the profitability of Bank Aceh Syariah
H2. Musyarakah financing affect the profitability of Bank Aceh Syariah.
H3. Lease financing affect the profitability of Bank Aceh Syariah.
H4. Murabahah, Musyarakah and Lease financing affect the profitability of Bank Aceh Syariah.

RESEARCH METHODOLOGY

The author conducts research with a quantitative approach. A quantitative approach is research that has a grounding in the philosophy of positivism and is used in examining a particular population or sample and random sampling. This approach uses instruments, data analysis as data collection techniques. The data source in this study is a secondary data source that is indirect. provide data to data collectors, for example through other people or documents (Sugiyono, 2017). This research data was obtained based on the time series from 2017-to 2020, namely the monthly report on Bank Aceh Syariah taken on the OJK website.

According to Sugiyono (2017), independent or unbound variables are variables that can affect or cause the existence of a dependent variable (bound). The variables in this research are unbound variables (Murabahah Receivables, Musyarakah, and Lease). In contrast, dependent/bound variables are variables that are affected by free variables. And the dependent variable in this study is profitability. This study uses classical assumption test analysis techniques (normality test, heteroscedasticity test, multicollinearity test, autocorrelation test), multiple linear regression analysis, hypothesis test i.e. t (partial) test, F test (simultaneous), determination coefficient test (Adjusted R2).

RESULT AND DISCUSSION

Results
This test is carried out to determine whether or not the residuals are distributed, if the significance number is > 0.1, it means that the residuals are normally distributed. On the other hand, if the significance number is <0.1, it means that the residuals are not normally distributed. Based on the results of the Kolmogorov-Smirnov (K-S) test using SPSS 25, the results are shown in the table below:
Table 2. Normality Test Results

<table>
<thead>
<tr>
<th>Normal Parameters&lt;sup&gt;a,b&lt;/sup&gt;</th>
<th>Unstandardized Residual</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>48</td>
</tr>
<tr>
<td>Mean</td>
<td>.0000000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>141678.94039953</td>
</tr>
<tr>
<td>Most Extreme Differences</td>
<td></td>
</tr>
<tr>
<td>Absolute</td>
<td>.088</td>
</tr>
<tr>
<td>Positive</td>
<td>.088</td>
</tr>
<tr>
<td>Negative</td>
<td>-.071</td>
</tr>
<tr>
<td>Test Statistic</td>
<td>.088</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
<td>.200&lt;sup&gt;c,d&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Source: SPSS 25 Output, processed data, 2022

Based on the results of SPSS 25 contained in the image above, it shows that Asymp.Sig (2-tailed) > 0.05, i.e. 0.200 contained in the one-sample Kolmogorov-Smirnov test, which means that the regression model used in this study is normally distributed, so the model is worthy of research.

**Heterodasticity Test**

The analysis of the Scatterlot image shows that the multiple linear regression model does not have heteroscedasticity, namely first, if there is a certain pattern such as dots forming a certain regular pattern (wavy, melting, and narrowing), then it can be identified that heteroscedasticity has occurred. Second, if there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

![Scatterplot](source: SPSS 25 Output, processed data, 2022)

Based on Figure 2 above, it can be seen that the points spread randomly and the distribution is both above and below the number 0 on the Y-axis. It can be concluded that there is no heteroscedasticity or homogeneous data in the regression model, so the regression model is feasible to use to predict the dependent variable through an independent variable.

**Multicollinearity Test**

Based on the results of the multicollinearity test using SPSS 25, the results are shown in the table below:
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Table 3. Multicollinearity Test

<table>
<thead>
<tr>
<th>Model</th>
<th>Collinearity Statistics</th>
<th>Tolerance</th>
<th>VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1_Murabahah Receivables</td>
<td></td>
<td>.497</td>
<td>2.012</td>
</tr>
<tr>
<td>X2_Musyarakah financing</td>
<td></td>
<td>.184</td>
<td>5.442</td>
</tr>
<tr>
<td>X3_Lease financing</td>
<td></td>
<td>.273</td>
<td>3.666</td>
</tr>
</tbody>
</table>

Note: Dependent Variable: Y_Profitability

Source: SPSS 25 Output, processed data, 2022

Based on the table above, it can be seen that the results of the multicollinearity test with tolerance and variance inflation factor (VIF) are similar. It is known that the tolerance value shows that 0.01 is 0.497 and VIF 10 is 2.012, so it can be concluded that there is no multicollinearity between the independent variables in the regression model on the independent variables.

Multiple Linear Regression Test Analysis

Table 4. Multiple Regression Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-13967.64</td>
<td>82129.78</td>
<td>.170</td>
<td>.866</td>
</tr>
<tr>
<td>X1_Murabahah Receivables</td>
<td>.000</td>
<td>.006</td>
<td>.014</td>
<td>.078</td>
</tr>
<tr>
<td>X2_Musyarakah financing</td>
<td>.397</td>
<td>.147</td>
<td>.820</td>
<td>.010</td>
</tr>
<tr>
<td>X3_Lease financing</td>
<td>-164.564</td>
<td>92.529</td>
<td>-.442</td>
<td>.082</td>
</tr>
</tbody>
</table>

Source: SPSS 25 Output, processed data, 2022

Based on the table above, it can be seen that the results of the regression equation above are as follows:

Y = -13967.647 + 0.000 + 0.397X1 - 164.564X3 + e

The regression equation above can be explained as follows:

1. The constant (Y) of -13967.647 means that if the value of Murabahah Receivables (X1) and Musyarakah Financing (X2) and Lease Financing (X3) is 0 (assumed there is none), then the profitability (Y) value decreases by 13967.64 units.
2. The coefficient of the Murabahah Receivables variable (X1) is 0.000, meaning that if the murabahah receivables increases by 1 unit, the profitability (Y) will increase by 0.000 units assuming the other independent variables remain. The coefficient in the regression above is positive, meaning that there is a unidirectional relationship between murabahah receivables and profitability, meaning that the higher the murabahah receivables, the higher the profitability.
3. The coefficient of the Musyarakah Financing variable (X2) is 0.397, meaning that if it increases by 0.397, the profitability will increase by 0.397. This shows that the regression is positive,
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meaning that there is a unidirectional relationship between musyarakah financing and profitability, meaning that the higher the musyarakah financing, the higher the profitability.

4. The coefficient of the lease financing variable (X3) is -0.164,564 meaning that if there is a decrease of 0.164,564 then profitability will decrease by 0.164,564. This shows that the regression is negative, meaning that there is an opposite relationship between lease financing and profitability, meaning that the lower the lease financing, the lower profitability.

Hypothesis Test

Test F

The classic assumption test has been conducted with SPSS 25, and it has been tested simultaneously, namely test F. The purpose of F testing is to find out how much influence between Murabahah, Musyarakah, and Lease receivables on profitability (Profitability) of PT. Bank Aceh simultaneously (simultaneously).

Table 5. Test Results F

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>330727393316.254</td>
<td>3</td>
<td>110242464438.751</td>
<td>5.142</td>
<td>.004</td>
</tr>
<tr>
<td>Residual</td>
<td>943427341178.412</td>
<td>44</td>
<td>21441530481.328</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1274154734494.666</td>
<td>47</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SPSS 25 Output, processed data, 2022

From table 5 above, the F count is 5.142 and the F table is 3.10 using a 95% confidence rate, $\alpha=5\%$, df 1 (4-1=3), df3 (24-3-1=20), the result can be concluded that F calculates 5.142 > F table (3.10) with a $< < 0.05$ significance of 0.004, meaning murabahah receivables, musyarakah financing, and lease financing have a significant effect on Profitability due to its significant level of 0.05.

Results t

Table 6. Test Results t

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-13967.647</td>
<td>82129.780</td>
<td>-.170</td>
<td>.866</td>
</tr>
<tr>
<td>X1_Murabahah receivables</td>
<td>.000</td>
<td>.006</td>
<td>-.014</td>
<td>.938</td>
</tr>
<tr>
<td>X2_Musyarakah financing</td>
<td>.397</td>
<td>.147</td>
<td>2.709</td>
<td>.010</td>
</tr>
<tr>
<td>X3_Lease financing</td>
<td>-164.564</td>
<td>92.529</td>
<td>-1.779</td>
<td>.082</td>
</tr>
</tbody>
</table>

Source: SPSS 25 Output, processed data, 2022

Testing for murabahah receivable variables for profitability

From the table above, it is seen that the value obtained T is calculated at -0.78 and the sig value of murabahah receivables is 0.938. We can conclude that the significant value of 0.938 > 0.05
means that partially murabahah receivables have no effect and a significant negative direction on profitability at PT. Bank Aceh.

**Testing for Variable Financing musyarakah for profitability**

The test results from table 3 above were also obtained; T calculated 2.709 and the sig value of musyarakah financing amounted to 0.010. The significant value of 0.010 < 0.05 means that the financing of musyarakah partially affects and is significant in a positive direction towards the profitability of PT. Bank Aceh.

**Testing for variable Lease Financing for Profitability**

The output of SPSS table 3 above obtained the number T calculated -1.799 and the sig value of lease financing of 0.082, shows that a significant value of 0.082 > 0.05 means that lease financing partially has no effect and is not significant in the direction of negative to the profitability of PT Bank Aceh.

**Koefisien Determinisasi (R²)**

Here are the results of the determination coefficients test (R²):

<table>
<thead>
<tr>
<th>Table 4. Results of Coefficient of Determination (R²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

Source: SPSS 25 Output, processed data, 2022

Based on the output of SPSS, table 4 above tells us that the correlation coefficient test output is 0.509. This figure means that there is a strong enough relationship between murabahah receivables, musyarakah financing, and lease financing to lead to profitability. The table above also obtained a coefficient determination of 0.260 or a determination index of 26%. The figure can be interpreted to mean that the magnitude of the influence of murabahah receivables, musyarakah financing, and lease financing on the profitability of PT. Bank Aceh amounted to 26% while the remaining 74% was determined or influenced by other variables not included in the study.

**Discussion**

1. **Effect of Murabahah Receivables on Profitability**

Based on the results of this research, it is seen that murabahah receivables have no significant effect on profitability. Every increase in murabahah receivables provided by PT. Bank Aceh on customers is not followed by an increase in profitability. This indicates that H1 was rejected. The same related research as the results of this study was conducted by (Saputro & Diana, 2022), that murabahah receivables have no partial effect on profitability or profitability. This is because the value of murabahah receivables during the period 2017-2020 did not increase significantly.

2. **Effect of Musyarakah Financing on Profitability**

Based on the results of tests that have been conducted, it is seen that there is a significant influence of musyarakah financing on profitability. Any increase in the financing of musyarakah
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provided by PT. Bank Aceh to customers will be followed by an increase in profitability. Similar research with this study has been conducted by (Saputro & Diana, 2022) and (Septiani, 2021), where the financing of musyarakah partially affects profitability. This happens because the amount of musyarakah financing is increasing, the addition of capital, and the risk of loss is divided between each party, which means musyarakah financing has very little risk.

3. Effect of Lease Financing on Profitability

The results of this research showed that lease financing did not significantly affect the profitability variables. Any increase in lease financing channeled by PT. Bank Aceh for customers is not followed by an increase in profitability. The same research was conducted by (Sari, Aulia, Anami, & Salsabila, 2021), (Chamidah, Basalamah, & Millanintyas, 2020). The results of his research showed the same thing: that partial lease financing does not affect profitability. Nominally, this lease financing has increased in 2020, but although it has increased, it is not strong enough to be able to affect profitability.

4. Effect of Murabahah Receivables, Musyarakah Financing and Lease Financing on Profitability

Murabahah receivables, musyarakah, lease financing to profitability showed significant results, meaning that every increase in murabahah receivables, musyarakah, lease provided by PT. Bank Aceh to its customers was followed by an increase in profitability. This research is related to other research. (Arifin, Afifudin, & Junaidi, 2020), and (Saputro & Diana, 2022) demonstrates that murabahah receivables, musyarakah financing, lease financing have a significant influence on the profitability of PT. Bank Aceh.

CONCLUSION

From the analysis and discussion that have been expressed, the author concludes as follows:

1. The absence of the influence of murabahah receivables on the profitability of PT. Bank Aceh.
2. The effect of musyarakah financing on profitability in PT. Bank Aceh.
3. Absence of lease financing effect on profitability at PT. Bank Aceh.
4. There is a significant influence between murabahah receivables, musyarakah financing, and simultaneous lease financing on the profitability of PT. Bank Aceh period 2017-2020.

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