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Profit Islamic Bank from Mudharabah and Musharakah Finance with Islamic Social Responsibility Disclosure

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Abstract

This research was conducted to determine the effect of mudharabah and musharakah financing on net profit of Islamic commercial banks in Indonesia. This study uses the annual financial statements of Islamic commercial banks obtained from the Financial Services Authority and annual reports on the website of Islamic commercial banks for the period 2010-2019. The test results found that mudharabah financing had a significant effect on the net profit of Islamic banks, this also strengthened Islamic social responsibility of Islamic commercial banks. But unlike mudharabah financing, musharakah financing actually has a negative effect on the net profit of Islamic commercial banks, which means that the higher the Islamic bank distributes musharakah financing, the rate of profit will decrease which results in the weakening of Islamic social responsibility disclosure. It is recommended that Islamic banks exercise greater caution when selecting consumers for mudharabah financing, as this type of financing carries a higher risk but also a higher profit share if the financing is successful. This research has a limitation in that it focuses exclusively on Islamic commercial banks in Indonesia, although additional research might be conducted by sampling Sharia Business Unit and Sharia Rural Bank.

Keywords: *Mudharabah Financing; Musharakah Financing; Islamic Social Responsibility; Net Profit*

JEL Classifications: *G17; G21*

Introduction

Islamic banking refers to a banking system that is based on Islamic legal principles and is directed by Islamic economics. Profit sharing and the prohibition of collecting and paying interest are the two fundamental foundations of Islamic banking. So it is clear that collecting bank interest is not permitted under Islamic law (Muhammed, 2013).

Muamalat Indonesia Bank, the first Islamic bank in Indonesia, was established in 1992. (BMI). In comparison to other Muslim-majority nations such as the Philippines (1973) and Malaysia (1998), Indonesia was late in establishing Islamic banks (1983) (Dwi Sari, 2016), (Faisal, 2020). Due to a lack of support from the Muslim community and the government, there has been a delay in the establishment of Islamic banks in Indonesia. Where the backing of Muslims and the government influences the growth of Islamic banks in particular economies. (1) prohibiting usury (interest); (2) prohibiting gharar (deception) and maysir (the acquisition of wealth by chance); (3) requiring that all funding be backed by tangible assets; (4) investment restrictions for non-halal activities; and (5) profit and loss sharing are all requirements of Islamic financial principles (Boukhatem & Ben Moussa, 2018).

If it is seen that the instrument combines financial capital with human capital to develop new business entities, Islamic banking through Mudharabah and Musharakah financing instruments plays a constructive role in furthering Islamic objectives (Kayed, 2012). Mudharabah and Musharakah financing tools also offer the advantage of reducing risk sharing between parties and preventing stronger parties from abusing weaker parties (Abdul-Rahman et al., 2014). In addition, musharakah and mudharabah finance will keep enterprises from participating in usury, which is strictly prohibited by Islam. As a result, this funding mechanism embodies Islamic economics' ambitions for social and economic progress (Abdul Rahman et al., 2020).

Islamic banking is also required to apply the concept of Corporate Social Responsibility (Wahyuni, 2018). Companies are no longer faced with duties based on a single bottom line, meaning the company's value (corporate value) as represented solely in its financial state (financial). Corporate responsibility, on the other hand, must be founded on triple bottom lines, which include social and environmental concerns (Haribowo, 2016). CSR in Islam is not confined to increasing profits and ensuring the long-term viability of businesses; it is also founded on the notion that doing good for the sake of happiness in the afterlife. In order to integrate the spiritual goodness of Islam with the creation of a better social structure, numerous business operations are carried out in Islam (Amran et al., 2017). According to a 1996 study by the International Institute of Islamic Thought (IIIT), Islamic banks did not fully fulfill their social responsibilities in accordance with Islamic principles. When examining investment opportunities, as many as 32 Islamic banks around the world prioritize economic aims over social goals, indicating that economic factors take precedence over social criteria (Maali et al., 2006). Islamic banks are also thought to be deficient in terms of assisting small and medium enterprises in order to raise the economic status of middle-class entrepreneurs (Maali et al., 2006). According to (Aggarwal & Yousef, 2000) economic intensification determines Islamic banking structure more than religious rules, which should be the foundation.

This study adds to the existing body of knowledge on Islamic bank earnings. First, although there are a lot of empirical studies looking into the relationship between Islamic bank financing and corporate earnings, as far as we know, none of them have been published. This is the first study to use a more complete Islamic social responsibility disclosure specified in AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) Standard No.7 to evaluate experimentally the relationship between the two. The rest of this paper is laid out as follows. Section 2 includes a review of the literature on the relationship between mudharabah financing, net profit musharakah, and Islamic bank Islamic Social Responsibility disclosure. Section 3 describes the data collection and technique that underpins this study, while Section 4 provides the study's findings and examines empirical findings in Section 5. The study's findings are then summarized in Section 6. This study is intended to serve as a guide for estimating the effect of mudharabah and musharakah financing on the net profit of Islamic commercial banks in Indonesia.

Literature Review

Effect of Mudharabah on Net Profit

According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Mudharabah is a contract of cooperation between the first party (malik, shahibul mal, or customer) as the fund's owner and the second party ('amil, mudharib, or Islamic bank) who acts as the fund's manager by dividing business profits in accordance with the contract's agreement (Setiawan, 2019). Some basic provisions that need to be considered in the form of cooperation with the mudharabah concept include the existence of 1). Ijab Kabul, namely the party in the possession of the capital owner (shahibul maal) or his attorney and the executor of the business (mudharib) or his attorney. 2). Capital, handed over 100% cash at once (lump sum) to mudharib after the contract is approved. But then, if both parties agree, capital is handed over in stages, then the stages regarding the timing and method of financing must be complete and clear as well: 3). Profit sharing (including business risk), as in the freedom to pronounce the Kabul lafadz above, in terms of profit sharing, there is also no sharia provision determine with certainty the size of the results (ratio) of each party, both capital owners and business operators. In the business world an agreement is reached after a negotiation takes place; 4). The purpose of using funds (types of business activities) is clear and certain. Although in this case the shahibul maal cannot, impose the type of business run mudharib, but the purpose of the use of funds must be known shahibul maal, mudharib is free to determine its own business to be run, but generally the basic concept of mudharib is often used in partnership, franchise, working capital financing and investment as well as letter of credit (L / C) facilities or other businesses as long as they are not in conflict with the applicable laws and regulations, which are halal and have bright business prospects. Although not entitled to intervene, Shahibul Maal can oversee mudharib business activities, because it concerns the return of the capital he has spent. In addition, the shahibul maal also cannot limit the mudharib business to gain profit as much as (profit oriented), as long as it has been mutually agreed upon and does not conflict with the provisions of state legislation and sharia rules.(Fadhila, 2015). According to studies (Paramansyah, 2019), (Purwaningsih, 2016), (Muslih, 2017), and (Nurawwalunnisa, 2017), mudharabah financing has a good impact on corporate earnings.

According to Gemina (2018), overall murabahah, mudharabah, and ijarah incomes have been increasing. In 2015, earnings increased by 125 percent over the previous year, with murabahah earnings accounting for the majority of the increase. Murabahah earnings, mudharabah earnings, and ijarah earnings all have a positive and considerable effect on profit. And whereas murabahah and ijarah earnings had a positive and significant effect on profit, the mudharabah earnings variable had no significant effect on profit. Another study (Satriawan, 2012) analyzes the object of Islamic banks, namely Bank Syariah Mandiri, Bank Mega Syariah, and Bank Muamalat Indonesia, and the implementation of financing (murabahah, musyarakah, and mudharabah) between 2005 and 2010, using a quantitative method with simple regression analysis to obtain the parameters of the effect of changing one variable against another. The study also demonstrates that mudharabah has a significant effect on Return on Equity (ROE), Operating Profit Margin (OPM), and Net Profit Margin (NPM), while Musharaka has a significant effect on Gross Profit Margin (GPM).

Effect of Musharakah Financing on Net Profit

Musharakah finance is a business partnership in which two or more entrepreneurs work together as partners. Each party contributed money and took part in the management of the company. Profits and losses will be split according to the amount of equity invested (Permata, 2014). PSAK 106 on musharakah accounting indicates that musharakah is a collaboration between two or more parties to carry out a specific business, where each party contributes funds and profits are divided according to the agreement, while losses are divided according to the contribution fund amount. These funds can be made up of cash or non-monetary assets that sharia allows. The National Sharia Council fatwa No: 08 / DSN-MUI / IV / 2000 lays out the rules for musharakah finance (Almunawwaroh & Marlina, 2017). The following are some of the advantages of musharakah financing: a) Banks will gain from an increase in a specified amount when client profits improve. b) The bank is not required to pay a set amount to funding customers on a regular basis, but the amount is modified for the bank's profit or results of operations, so the bank does not face negative spread, c) To avoid burdening the client, the principle repayment is modified by the cash flow or cash flow of the customer's business. d) Banks will be more picky and cautious in their search for halal, safe, and profitable firms. This is due to the real and genuine advantages that will be discussed.

According to a case study, Meutia (2017) discovered that Islam in practice deviates from the profit sharing paradigm. Calculations of the consequences of musharakah financing frequently begin with a fixed amount. Profit sharing is generally decided by the amount of funds provided by the bank, not by the amounts specified in PSAS Number 106 or FAS Number 4. Another study conducted by Arsyadona (2019) examined the impact of mudharabah and musharakah profit sharing financing on the profitability of Islamic commercial banks in Indonesia. This analysis makes use of the annual Islamic Commercial Bank financial reports collected from the Financial Services Authority (Otoritas Jasa Keuangan) between 2015 and 2019. Both mudharabah and musyarakah funding have a significant effect on the profitability of Islamic banks, as demonstrated by SPSS 25 tests. However, unlike musyarakah financing, mudharabah financing has a negative effect on profitability, meaning that the more mudharabah financing an Islamic bank distributes, the lower the profit rate.

Islamic Social Responsibility Moderates the Relationship of Influence of Mudharabah Financing and Musharakah Financing on Net Profit

Increased corporate profits free and flexible management to reveal social responsibility to shareholders and the public, and the relationship between financing in Islamic banks and the level of social responsibility disclosure when the company has a high level of profit (Faisal, 2018), corporations in this situation Things that could interfere with information concerning financial achievement are not reported by Islamic banks (management). When the company's profit level is low, on the other hand, the report user expects to read "positive news" about the company's success. Companies operate in a continuously changing external environment, and they must guarantee that their actions are consistent with societal boundaries and conventions (Brown & Deegan, 1998), (Faisal, 2018). Stakeholder theory assumes that social and financial success have a positive relationship. According to (Waddock & Graves, 1997) a the advantages of CSR outweigh the disadvantages. To meet the needs of diverse stakeholders, the company's reputation must be improved in order to have a beneficial impact (Mallin et al., 2014). Based on data from a sample of American commercial banks, Finding (Simpson et al., 2011) supports the hypothesis of a positive correlation between social and financial performance.

Research and Methodology

This study uses secondary data in the form of time series data from 2010 to 2019. Because Islamic bank businesses do not provide financial reports on their websites, the data is only valid till 2019. For Islamic Social Responsibility, *musharakah* financing, *mudharabah* financing, and Islamic bank net profit The AAOIFI released a disclosure report that was calculated from 48 elements. The study's sample included seven Indonesian Islamic commercial banks. Multiple linear regression analysis and moderated regret analysis (MRA) with equations were utilized as data analysis models in this study.

Model I

$$NP_{it} = \beta_0 + \beta_1 FMud_{it} + \beta_2 FMus_{it} + \varepsilon$$

Model II

$$NP_{it} = \beta_0 + \beta_1 FMud_{it} + \beta_2 FMus_{it} + \beta_1 FMud_{it} * \beta_1 ISDR_{it} + \beta_1 FMus_{it} * \beta_1 ISDR_{it} + \varepsilon$$

Note: NP (Net Profit), FMud (*Mudharabah* Financing) FMus (*Musharakah* Financing), ISRD = Islamic Social Responsibility Disclousere

Findings

This study takes the population to the Islamic Commercial Bank's annual financial statements which publish financial statements for the period 2010-2019 in a row. Based on the findings of observations on the data required in financial statements, there are seven Islamic commercial banks in Indonesia that have provided data for ten years in a row, resulting in a total of 100 observations.

Model 1 Results Multiple linear regression

The following equation was developed from the results of hypothesis testing using multiple linear regression of the influence of *mudharabah* and *musharakah* finance on profitability in this study.

Table 1: Model Summary For Model 1

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	,707 ^a	,500	,483	162703778716,992

Note : Predictors: (Constant), FMus, FMud
Source: SPSS Ver. 23

Table 2: Anova For Model 1

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,586809	2	7,934048	29,971	,000 ^b
	Residual	1,588351	60	2,647251		
	Total	3,175160	62			

Note: a. Dependent Variable: NP, b. Predictors: (Constant), FMus, FMud
Source: SPSS Ver. 23

Table 3: Model Coefficients^a Model 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,7385	29248466168		-,936	,353
	FMud	,136	,020	,700	6,711	,000*
	FMus	,001	,004	,014	,134	,894

a. Dependent Variable: NP * $p < 0.05$;
Source: SPSS Ver. 23

Adjusted R Square value is 0.483, this shows that Islamic commercial bank earnings variables can be explained by *mudharabah* financing and *musharakah* financing by 48.3%, the F-statistics table (shown in Table 2) used to check the statistical significance of model 1 shows value of 29,971; p-value 0,000. As a result, the net profit of Islamic commercial banks is affected simultaneously by *mudharabah* and *musharakah* financing variables. The observed variable, *mudharabah* funding, has a t-statistic of 6,711, with a p value of 000, indicating that *mudharabah* financing has a positive impact on firm earnings and is statistically significant; While the effect of *Musharakah* financing on the net profit of Islamic commercial banks is statistically insignificant.

Model 2 Moderated Regretion Analysis (MRA) Results

Table 4: Model Summary For Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,734 ^a	,539	,498	160325166661,466

a. Predictors: (Constant), FMus_ISRD, FMud, ISRD, FMud_ISRD, FMus
Source: SPSS Ver. 23

Table 5: Model Coefficients^a Model 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4285314395	16027337468		,027	,979
	FMud	-,740	,423	-3,803	-1,750	,086
	FMus	,148	,084	3,977	1,753	,085
	ISRD	-535308657	4742170500	-,015	-,113	,911
	FMud_ISRD	,022	,011	4,606	2,063	,044
	FMus_ISRD	-,004	,002	-4,086	-1,765	,083

a. Dependent Variable: NP
Source: SPSS Ver. 23

Judging from the value of Rsquare in the first model equation (table 1) after the moderating variable that is the Islamic Social responsibility variable in the second model regression equation (table 4) the Rsquare value increased to 49.8%. Judging from table 5, the coefficient model can be said that the existence of Islamic social responsibility variable as a moderating variable that will strengthen or increase the influence of

mudharabah financing relationship on Islamic bank net profit, while *musharakah* financing on Islamic bank net profit has insignificant effect (table 3) Furthermore, disclosing Islamic social obligation does not improve the two parties' connection.

Discussions and Conclusion

Mudharabah financing at Islamic banks in Indonesia is financing aimed at financing investment, working capital and providing facilities. Profit sharing calculation uses revenue sharing method, because the risk borne by the loss is smaller. The profit of the owner of capital depends on the uncertainty of the business and the costs incurred in the process.

Because profit sharing finance in terms of *mudharabah* should be prioritized and dominant over non-profit sharing financing, Islamic banks in Indonesia are the basic principles of profit sharing. A financing pattern that matches the essence of Islamic banking is profit sharing financing using *mudharabah* agreements. The following are the reasons: To begin with, profit sharing financing can help to lessen the likelihood of an economic downturn and financial catastrophe. Because Islamic banks are asset-based financial entities, this is the case. That is, Islamic banks conduct business with real assets rather than relying solely on paper. Conventional banks, on the other hand, only transact based on paper work and documentation, and then charge potential investors a specific amount in interest. Second, investment will rise, resulting in the creation of new jobs. As a result, the unemployment rate will fall and people's earnings will rise. Third, profit-sharing financing will promote the growth of entrepreneurs and investors who are willing to take calculated risks. This will result in the development of a variety of new ideas, which will help the country become more competitive. When examined from the perspective of the consumer, the predicted rate of return supplied by Islamic banks will be carefully compared to the interest rates offered by traditional banks.

This study, which claims that *mudharabah* financing has an impact on Islamic bank net profit, has a defined idea in Islamic banks with proof that *mudharabah* financing cannot be separated from net profit. This is due to the concept of division of the *mudharabah* financing model in which the inclusion of the bank's capital in *mudharabah* financing is full, thus also determining the amount of profit from the business. When viewed from the acquisition of profits, the bank receives the full investment return, but the risk is also great if the business suffers losses.

The concept of Islamic banks is also a social institution so that every activity carried out by Islamic banks is not merely for profit, but there is a sense of mutual assistance to realize benefit. With *mudharabah* financing, it is clear that the concept of Islam in community empowerment has no capital at all, because the *mudharabah* financing concept described above is Islamic banks as full capital owners while the community as expertise owners. The higher the Islamic banks in channeling *mudharabah* financing, the more people are helped by running a business because of limited capital. Disclosure of Islamic social responsibility can accelerate communication between companies and stakeholders to align the company's vision and mission regarding the practices and business activities of the company. Furthermore, the disclosure of the Islamic social responsibility program might help to establish a long-term business. The company's major goal is to grow its value by taking into account the economic, social, and environmental components mentioned in the Islamic social responsibility disclosure.

Next is the discussion about *musharakah* financing to the company's net profit. *Musharakah* financing is a model of collaboration among capital owners who pool their resources in order to make a profit. In the *musharakah* model, the partners pool their capital to finance a specific business and manage it together, Existing capital must be used to achieve the goals that have been stated, and it cannot be used for personal benefit or leased to third parties without the approval of the other partners. Each partner must participate to the job, and he is the representation of the other partners; this study discovered that *musharakah* financing has a negative impact on the company's net profit, it can be seen due to several factors that support it namely the concept of the *musharakah* is a combination of capital from several people so that the profit sharing received by Islamic banks is a little compared to the *mudharabah* financing model, with the profit sharing received by Islamic banks is small because many are involved in the financing model, the losses of Islamic banks experience little risk. This may make the Islamic bank's disclosure of Islamic social obligation more difficult. As a result of the drop in net profit from *mudharabah* funding, Islamic banks will be less likely to execute Islamic social responsibility.

Based on the findings of mudharabah financing research, Islamic commercial banks' net profit has a significant effect, which also improves their Islamic social duty. But unlike mudharabah financing, musharakah financing actually has a negative effect on the net profit of Islamic commercial banks, which means that the higher the Islamic bank distributes musharakah financing, the rate of profit will decrease which results in the weakening of Islamic social responsibility disclosure. For Islamic banks should be more careful in choosing customers who will cooperate with using mudharabah financing, because this financing has a higher risk but has a higher profit share also if the financing is successful than musharakah financing. This research has a weakness that only focuses on Islamic commercial banks in Indonesia, where further research can be done by taking samples of Sharia Business Unit and Sharia Rural Bank.

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