

# The Effect Of Mudharabah Financing And Ijarah Financing To Return On Asset Of Sharia Commercial Bank

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**Abstrak.** Tujuan dari penelitian ini yaitu untuk mengetahui pengaruh pembiayaan mudharabah dan pembiayaan ijarah terhadap return on asset Bank Umum Syariah di Indonesia. Metode penelitian yang digunakan dalam penelitian ini yaitu diagram alir penelitian, pengumpulan data, studi pustaka, identifikasi masalah, praproses, analisis data (analisis data yang digunakan yaitu regresi linier berganda, uji normalitas, uji asumsi klasik (uji multikolinearitas dan uji autokorelasi), uji statistik (koefisien determinasi ( $R^2$ ), uji F statistik, dan uji t statistik), hasil analisis data, evaluasi akhir, pendekatan penelitian, dan hipotesis penelitian. Hasil penelitian ini yaitu variabel pembiayaan mudharabah tidak berpengaruh dan tidak signifikan terhadap variabel Return on Asset (ROA) sedangkan variabel pembiayaan ijarah berpengaruh signifikan terhadap variabel Return on Asset (ROA). Kemudian variabel pembiayaan mudharabah dan variabel pembiayaan ijarah secara simultan signifikan mempengaruhi variabel Return on Asset (ROA).

**Kata kunci:** Mudharabah, Ijarah, Return on Asset, Bank Umum Syariah.

**Abstract.** The purpose of this study is to determine the effect of mudharabah financing and ijarah financing on return on assets of Islamic Commercial Bank in Indonesia. The research methods used in this study are research flow diagrams, data collection, literature studies, problem identification, preprocessing, data analysis (data analysis used is multiple linear regression, normality test, classic assumption test (multicollinearity test and autocorrelation test), statistics (determination coefficient ( $R^2$ ), statistical F test, and statistical t test), the results of data analysis, final evaluation, research approaches, and research hypotheses. The results of this study are mudharabah financing variables have no effect and are not significant on the variable Return on Assets (ROA) while the ijarah financing variable significantly influences the Return on Asset (ROA) variable, then the mudharabah financing variable and the ijarah financing variable simultaneously significantly influence the Return on Asset (ROA) variable.

**Keywords:** Mudharabah, Ijarah, Return on Asset, Sharia Commercial Bank.

## INTRODUCTION

The development of Sharia Commercial Banks in the past 10 years is quite encouraging. This can be seen from the increasing number of Indonesian people who know and transaction in Islamic banks, especially the category of Sharia Commercial Banks. There are 14 Sharia Commercial Banks in Indonesia at this time, namely PT. Bank Aceh Syariah, PT. BPD Nusa Tenggara Barat Syariah, PT. Bank Muamalat Indonesia, PT. Bank Victoria Syariah, PT. Bank BRI Syariah, PT. Bank Jabar Banten Syariah, PT. Bank BNI Syariah, PT. Bank Syariah Mandiri, PT. Bank Mega Syariah, PT. Bank Panin Dubai Syariah, PT. Bank Syariah Bukopin, PT. BCA Syariah, PT. Bank Tabungan Pensiunan Nasional Syariah, and PT. Maybank Syariah Indonesia.

Islamic banks that have the most complete business activities are Sharia Commercial Banks, starting from raising funds, channeling funds (financing), and providing services to the public. Sharia Commercial Banks collect funds in the form of savings, time deposits and demand deposits. As for financing, Islamic Commercial Banks use sale and purchase agreements (murabaha), profit sharing (mudharabah), partnership

(musharaka), leasing (ijarah), and other financing agreements. Whereas in terms of services, Islamic Commercial Banks can provide services in the form of transfers, Islamic credit cards, gold pawning, clearing, collections, foreign exchange (sharf), travellers checks, electricity payments, water payments, telephone payments, and services the other.

In the development of the banking world, a bank will have a good business performance if it can be assessed from an assessment of its financial ratios. Ratio is a tool that is expressed in terms of relative and absolute to explain certain relationships between factors one with another from a financial statement. One of the most important ratios is profitability ratio.

The basis of the link between operational efficiency and the quality of services produced by a bank is profitability. Bank profitability analysis is used to measure the level of business efficiency achieved by the bank concerned. One of the profitability ratios is Return On Assets (ROA) which is used to show the ability of bank management in managing available assets to get net income. Return On Assets (ROA) is also a ratio that provides information on how efficient a bank is in conducting its business, because this ratio indicates how much profit can be obtained on average against each rupiah of its assets.

Financing in a Sharia Commercial Bank is very influential on providing benefits to the company. So that financing is one aspect that is highly considered in its management. Therefore, the good and bad profitability of Islamic Commercial Banks depends on the financing products that they distribute to the public.

Funding undertaken by Islamic Commercial Banks includes mudharabah financing and ijarah financing. Mudharabah financing is financing channeled by Islamic Commercial Banks for business activities while ijarah financing is financing channeled by Islamic Commercial Banks for consumptive activities and business activities. The financing provided by Sharia Commercial Banks to the public will certainly increase the level of profits to be obtained by Sharia Commercial Banks.

Looking at the growing development of Islamic banks, especially Islamic Commercial Banks, indicates the high level of public confidence in Islamic banks. One of the sharia banking that is growing rapidly at this time in Indonesia is the Islamic Commercial Bank, so the authors are interested in conducting this research.

From some journal articles that the author has read, there are several studies that discuss financing including the research conducted by Taudlikhul Afkar (2017) entitled "Influence Analysis of Mudharabah Financing and Qardh Financing to The Profitability of Islamic Banking in Indonesia" states that financing mudharabah has no significant effect on the profitability of Islamic Banking. While qardh financing has a significant effect on the profitability of Islamic Banking in Indonesia. The findings in this study are the absence of the influence of mudharabah financing on the profitability of Islamic banks so as to illustrate that mudharabah financing does not have a positive impact on the profitability of Islamic banks in Indonesia (Afkar, 2017). The research conducted by Ousmane Diallo, Tettet Fitrianti, and Nanny Dewi Tanzil (2015) entitled: "Analysis of the Influence of Liquidity, Credit and Operational Risk, in Indonesian Islamic Bank's Financing for The Period 2007-2013" states that credit, operational and overall liquidity risks have a significant effect on mudharabah, musharaka, murabaha, istishna, ijarah and qardh-based financing. There is a correlation between credit risk and mudharabah-based financing, and there is no causal relationship between credit risk and musharaka, murabahah, ijarah-based financing, istishna and qardh. There is also a correlation between operational risk and mudharabah and murabahah-based financing, and there is no causal relationship between operational risk and musharaka, istishna, ijarah and qardh-based financing. There is a correlation between

liquidity risk and financing-based istishna, and there is no causal relationship between liquidity risk and musharaka, mudharabah, murabahah, ijarah and qardh-based financing. The main implication of this research is the fact that there is no causal relationship between credit risk and musharakah-based financing, which is the Islamic financing mode which shares the risk with its clients, but there is an influence of credit risk on the mudharabah financing mode, the financing mode in which Islamic banks assume all risks. This finding can lead us to conclude that the Indonesian Islamic banking sector is based on a “risk sharing” system (Diallo, Fitrianti, & Dewi, 2015).

So that with research conducted by Siti Nur Azizah, Sandi Perdana Demantara, Jebul Suroso, and Fourry Handoko (2020) entitled “Effect of Financing for Islamic Banking on the Profitability in Indonesia” states that murabaha, mudharabah, musharaka financing and ijarah are profitable. The most profitable is mudharabah, while the smallest contribution to profit is ijarah financing. This finding can be used as a reference for banking institutions to make strategic decisions related to the development of Islamic banking in Indonesia (Azizah, Demantara, Suroso, & Handoko, 2020).

Based on the descriptions above, the authors are interested in conducting research on financing in Sharia Commercial Banks with the research title “The Effect of Mudharabah Financing and Ijarah Financing to Returns on Assets of Sharia Commercial Bank”. It is expected that with this research can be input to Islamic Commercial Banks in terms of obtaining profit or profitability.

## METHOD

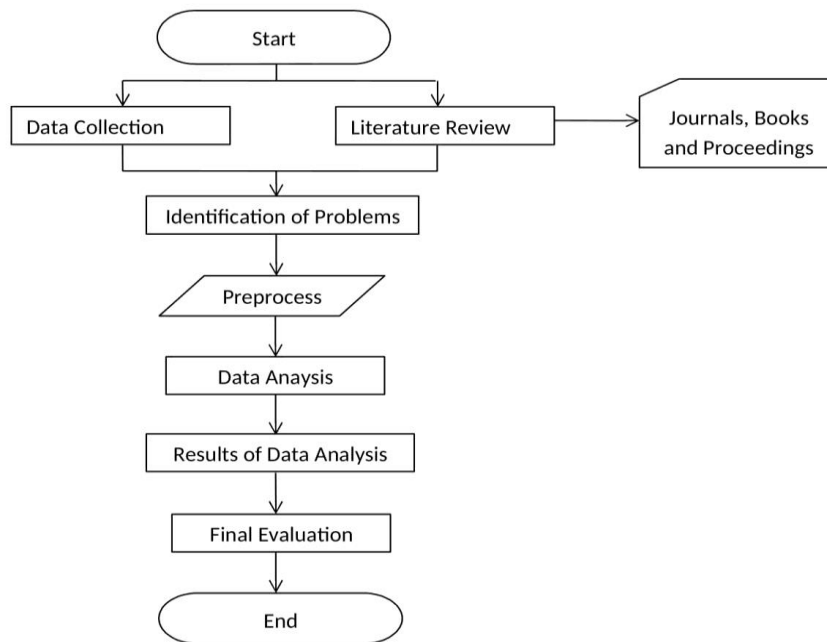


Figure 1: Research Flow Diagram

Information About Research Flow Diagrams:

### 1. Data collection

Data collection is carried out to obtain the information needed in order to achieve research objectives. Data is collected from pre-determined samples. At this stage, the data collected is data on the development of mudharabah financing and ijarah financing for

Islamic banks and data on the development of Return on Assets (ROA) starting from January 2015 to December 2018.

a. Literature Review

To achieve the objectives to be determined, it is necessary to study some literature that will be used. Literature study is the first step in this research, this literature study is carried out to complement the theories used in this research. Literature study in this study sourced from journals, books or other sources relating to the research title.

b. Identification of Problems

At this stage of identification of the problem, it is done after all the data is fulfilled and then the data is obtained according to the process to be carried out at the predetermined data conversion stage.

c. Preprocess

Preprocess phase is the data selection phase which aims to get the appropriate data and is ready to be used in this research.

d. Data Analysis

After getting enough data, the next process is analyzing the data that has been obtained. Analysis of the data used is multiple linear regression, normality test, classic assumption test (multicollinearity test and autocorrelation test), statistical tests (coefficient of determination ( $R^2$ ), statistical t tests, and statistical F tests).

e. Result of Data Analysis

After the data analysis process is complete, the data analysis results stage will be carried out on the research topic.

f. Final Evaluation

Final evaluation is carried out to determine whether the results of the data analysis are in accordance with the expected results. After the entire data is processed, analyzed, tested and evaluated, a focus group discussion (FGD) will be conducted between the lead researcher and the research members about the results of the research obtained.

2. Research Approach

This type of research is research with quantitative methods to test hypotheses or in answering problem formulations.

3. Research Hypotesis

$H_0$ : There is no influence of Sharia Commercial Bank mudharabah financing and Sharia Commercial Bank ijarah financing on Return on Assets (ROA).

$H_a$ : There is an influence of Sharia Commercial Bank mudharabah financing and Sharia Commercial Bank ijarah financing on Return on Assets (ROA).

**RESULTS AND DISCUSSION**

1. Description of Research Data

Description of Dependent Variable and Independent Variable

Return on Assets (ROA) Sharia Commercial Banks are the dependent variable in this study and data taken from January 2015 to December 2018. Mudharabah financing and ijarah financing of Islamic Banks are independent variables in this study and the data taken starting from January 2015 until December 2018. Data on the dependent variable and the independent variable are:

Table 1: Return on Assets, Mudharabah Financing, and Sharia Commercial Bank Ijarah Financing from 2015 to 2018 (Billion Rupiah)

Year	<i>Return on Asset</i>	<i>Mudharabah Financing</i>	<i>Ijarah Financing</i>
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2015	January	1.745	8.178	1.767
	February	1.544	8.070	1.743
	March	1.371	7.968	1.720
	April	1.227	8.037	1.701
	May	1.247	8.041	1.704
	June	988	8.566	1.693
	July	1.004	8.583	1.657
	August	918	8.477	1.600
	September	986	8.367	1.551
	Oktober	1.015	8.214	1.515
	November	1.039	8.003	1.571
	December	977	7.979	1.561
2016	January	2.113	7.806	1.532
	February	1.712	7.613	1.494
	March	1.853	7.552	1.559
	April	1.698	7.561	1.508
	May	343	8.103	1.593
	June	1.549	8.422	1.643
	July	1.335	8.094	1.595
	August	1.034	7.912	1.504
	September	1.296	8.001	1.757
	Oktober	1.025	7.880	1.778
	November	1.505	7.688	1.826
	December	1.420	7.577	1.882
2017	January	2.514	7.336	1.945
	February	2.489	7.146	1.992
	March	2.823	7.266	2.070
	April	2.801	7.136	2.102
	May	2.844	7.200	2.141
	June	2.848	7.756	2.359
	July	2.714	7.782	2.371
	August	2.557	7.662	2.408
	September	2.631	7.434	2.423
	Oktober	1.859	7.043	2.454
	November	1.933	6.959	2.761
	December	1.697	6.584	2.788
2018	January	1.190	6.211	2.793
	February	2.125	5.936	3.002
	March	3.557	6.333	3.042
	April	3.581	6.402	3.064
	May	3.799	6.577	3.117

June	3.997	6.175	3.092
July	3.941	6.042	3.142
August	3.950	5.840	3.122
September	4.145	5.612	3.227
Oktober	3.735	5.869	3.205
November	3.742	5.699	3.352
December	3.806	5.477	3.180

(Source: [www.ojk.go.id](http://www.ojk.go.id))

From table 1 above it can be seen that the development of Return on Assets (ROA) of Sharia Commercial Banks from January 2015 to December 2018 continues to experience positive growth. In January 2015 Sharia Commercial Bank Return on Assets (ROA) of Rp. 1,745 billion and become Rp. 3,806 billion in December 2018. This means that there was a positive growth of 45.84% during the period of 4 (four) years. The lowest Sharia Commercial Bank return on assets (ROA) occurred in May 2016 amounting to Rp. 343 billion and the highest Sharia Commercial Bank Return on Assets (ROA) occurred in September 2018 amounting to Rp. 4,145 billion.

From table 1 it can also be seen that the development of the Sharia Commercial Bank mudharabah financing from January 2015 to December 2018 also continued to decline. In January 2015 Sharia Commercial Bank mudharabah financing amounted to Rp. 8,178 billion and become Rp. 5,477 billion in December 2018. This means there was a decline in mudharabah financing by 33.13% over a period of 4 (four) years. The lowest Sharia Commercial Bank mudharabah financing occurred in December 2018 of Rp. 5.477 billion and the highest Sharia Commercial Bank mudharabah financing occurred in July 2015 amounting to Rp. 8,583 billion. The decline in mudharabah financing at Islamic Commercial Banks occurred due to many factors including the high level of bad loans and the declining level of the Indonesian economy.

The development of Sharia Commercial Bank ijarah financing which can be seen from table 1 above from January 2015 to December 2018 experienced positive growth. In January 2015, the Syariah Commercial Bank ijarah financing was Rp. 1,767 billion and become Rp. 3,180 billion in December 2018. This means that there was a positive growth of 79.96% during the period of 4 (four) years. The lowest Sharia Commercial Bank ijarah financing occurred in February 2016 amounting to Rp. 1,494 billion and the highest Islamic Commercial Bank ijarah financing occurred in November 2018 amounting to Rp. 3,352 billion.

Tabel 2: *Descriptive Statistics*

Descriptive Statistics			
	Mean	Std. Deviation	N
ROA	2129,6250	1068,18637	48
PMDRB	7336,8542	890,50693	48
PMIJR	2179,2917	633,69360	48

From table 2 above it is known that the amount of data is 48 months, the average Return on Assets (ROA) is Rp. 2.129,6250, with a standard deviation of Rp. 1.068,18637. The average mudharabah financing for a Sharia Commercial Bank is Rp. 7.336.8542 with a standard deviation of Rp. 890,50693 and the average Islamic Commercial Bank ijarah financing is Rp. 2.179.2917 with a standard deviation of Rp. 633,69360.

Tabel 3: *Correlations*  
*Correlations*

		ROA	PMDRB	PMIJR
Pearson Correlation	ROA	1,000	,812	,834
	PMDRB	,812	1,000	,920
	PMIJR	,834	,920	1,000
Sig. (1-tailed)	ROA	.	,000	,000
	PMDRB	,000	.	,000
	PMIJR	,000	,000	.
N	ROA	48	48	48
	PMDRB	48	48	48
	PMIJR	48	48	48

From table 3 correlations above it can be seen that the large correlation between mudharabah financing for Islamic banks and Return on Assets (ROA) is 0,812. So based on the correlation guidelines table, the relationship between these variables is strong. While the correlation between ijarah financing of Islamic Commercial Banks to Return on Assets (ROA) is 0,834, the relationship between the two is strong.

2. Classical Assumption Test  
a. Normality Test

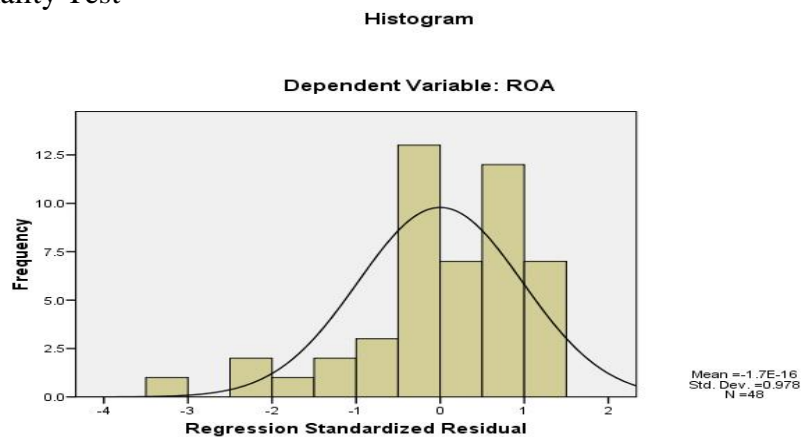


Figure 2: Histogram Normality Test

**Normal P-P Plot of Regression Standardized Residual**

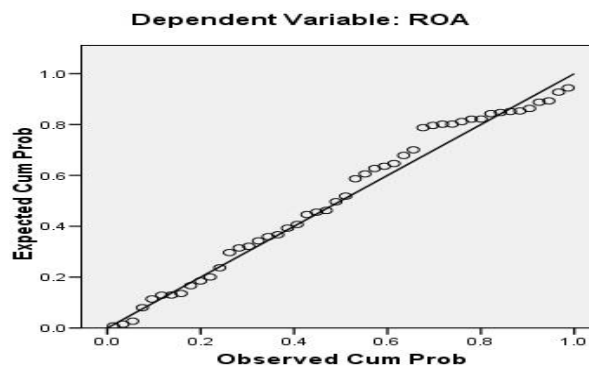


Figure 3: Normal P-Plot

From Figure 2 the histogram graph display and Figure 3 the normal p-plot graph can be concluded that the histogram graph gives a near normal distribution pattern. Whereas in graph 3 the normal p-plot shows the points spread around the diagonal line, and the spread follows the direction of the diagonal line. Both of these graphs show that the regression model is feasible because it meets the assumption of normality.

b. Multikolinerity Test

Table 4: Multikolinerity *Coefficients*<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2610,857	2518,671		1,037	,305		
	PMDRB	-,349	,247	-,291	-1,418	,163	,154	6,501
	PMIJR	,954	,346	,566	2,759	,008	,154	6,501

a. Dependent Variable: ROA

From table 4 above it can be seen that the results of the calculation of tolerance values indicate that there are no independent variables that have tolerance values smaller than 0,1. For mudharabah financing variables for Sharia Commercial Bank, the tolerance value is 0,154 or around 15,4%, while for ijarah financing variables Sharia Commercial Bank have a tolerance value of 0,154 or around 15,4%, which means there is no correlation between independent variables.

The results of the calculation of the variance inflation factor (VIF) value also showed the same thing, not one independent variable that has a VIF value of more than 10. For mudharabah financing variables Sharia Commercial Banks have a VIF value of 6,501 while for mudharabah financing variables Sharia Commercial Banks have a VIF value amounted to 6,501. So, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

c. Autocorrelation Test

Table 5: *Durbin Watson Summary*<sup>b</sup> Model  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,842 <sup>a</sup>	,708	,695	589,49372	1,687

a. Predictors: (Constant), PMIJR, PMDRB

b. Dependent Variable: ROA

Tabel 6: *Durbin Watson*

K = 3		
N	4-du	du
48	2,377	1,623

From table 5 above it can be seen that the Durbin-Watson value is 1,687. The Durbin-Watson value based on the table with a 5% confidence level is dl of 1,450 and du is 1,623, so the 4-du value is 2,377. A regression equation is said to be free from autocorrelation if the Durbin-Watson value is located between du and 4-du. The Durbin-



Watson value in this study is 1,687 which means that the value lies between du and 4-du. Then this regression equation model shows the absence of autocorrelation.

d. Heteroskedasticity Test

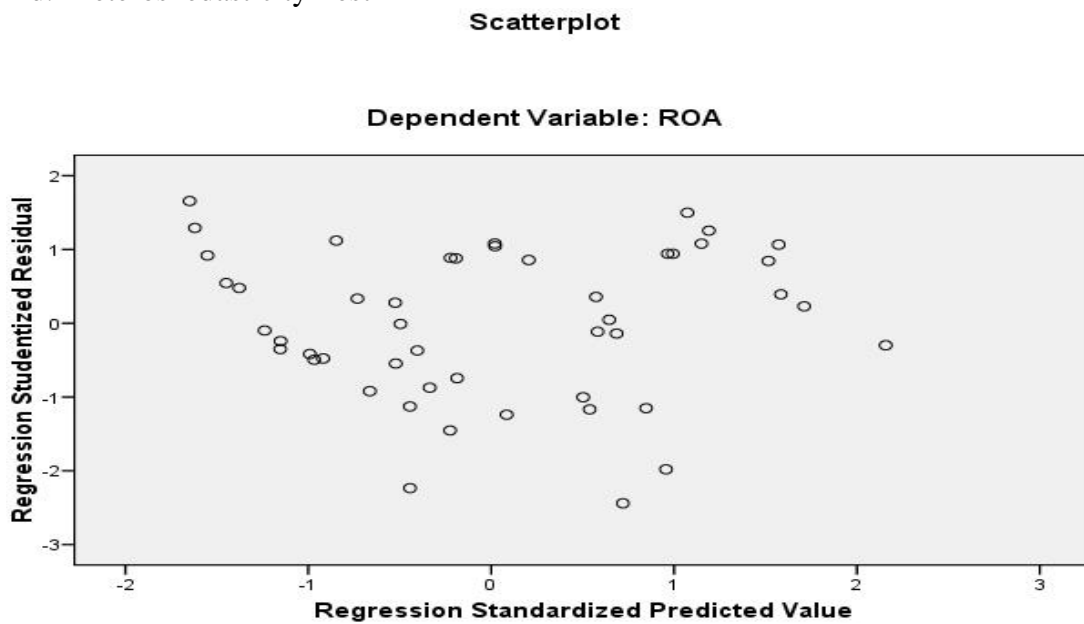


Figure 4: *Scatterplot* Heteroskedasticity Test

From the graphic image 4 of the Scatterplot Heteroscedasticity Test above, it is seen that the points spread randomly and spread both above and below the number 0 on the Y axis. on Asset (ROA) based on input of the free variable of the Sharia Commercial Bank mudharabah financing and the Sharia Commercial Bank ijarah financing variable.

3. Statistic Test

a. Coefficient of Determination ( $R^2$ )

The following is the coefficient of determination from the research obtained from the SPSS output:

Table 7: *Summary*<sup>b</sup> Model of the Coefficient of Determination  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,842 <sup>a</sup>	,708	,695	589,49372	1,687

a. Predictors: (Constant), PMIJR, PMDRB

b. Dependent Variable: ROA

From the results of the above output has a coefficient of determination ( $R^2$ ) shows that the value of  $R = 0,842$  and  $R \times R = R^2$  of 0,708 or 70,8% means that the dependent variable on Return on Assets (ROA) can be explained by the independent variable namely financing Sharia Commercial Bank mudharabah and Sharia Commercial Bank ijarah financing by 70,8% and the rest are explained by other variables outside the variables used.

b. t Test Statistic

Table 8: t Test Statistic

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2610,857	2518,671		1,037	,305		
	PMDRB	-,349	,247	-,291	-1,418	,163	,154	6,501
	PMIJR	,954	,346	,566	2,759	,008	,154	6,501

a. Dependent Variable: ROA

1. With a significance level of 0,05, N = 48 (number of samples), K = 2 (number of independent variables), N-K = 48-2 = 46, then on the table will get a value of 2.013:
  - a) From the data above it is known that, the mudharabah financing variable has a  $t_{count}$  of -1,418 smaller than the table of 2,013, so  $H_0$  is accepted and  $H_a$  is rejected. In conclusion mudharabah financing does not affect the Return on Assets (ROA) variable. Based on significance, the significance value of the mudharabah financing variable (probability 1,63) is greater than the significance level of 0,05, so  $H_0$  is accepted and  $H_a$  is rejected. In conclusion, the mudharabah financing variable has no effect and is not significant on the Return on Assets (ROA) variable.
  - b) While the ijarah financing variable has a  $t_{count}$  of 2,759 greater than the table of 2,013, so  $H_0$  is rejected and  $H_a$  is accepted. In conclusion ijarah financing variables affect the Return on Assets (ROA) variable. Based on significance, the significance value of the ijarah financing variable (probability 0,008) is smaller than the significance level of 0,05, so  $H_0$  is rejected and  $H_a$  is accepted. In conclusion the ijarah financing variable has a significant effect on the Return on Assets (ROA) variable.
2. Interpretation of the multiple linear regression equation:
 
$$GDP = 2610,857 - 0,349 X_1 + ,954 X_2$$
  - a) A constant of 2.610,857 states that if there is no mudharabah financing ratio ( $X_1$ ) and ijarah financing ratio ( $X_2$ ), then the Return on Assets (ROA) ratio is 2.610,857%.
  - b) Mudharabah financing regression coefficient of -0,349  $X_1$  states that any reduction (because it is marked -) the ratio of the magnitude of mudharabah financing by 1% will reduce the Return on Assets (ROA) of -0,349% with the note that other variables are considered fixed.
  - c) Ijarah financing regression coefficient of ,954 states that each addition (because it is marked +) the ratio of the amount of ijarah financing by 1% will increase Return on Assets (ROA) by ,954% provided that other variables are considered constant.

c. F Test Statistic

Table 9: Anova<sup>b</sup> F-test Statistic  
ANOVA<sup>b</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	37990411	2	18995205,50	54,662	,000 <sup>a</sup>
	Residual	15637628	45	347502,850		

Total	53628039	47
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a. Predictors: (Constant), PMIJR, PMDRB

b. Dependent Variable: ROA

From table 9 of the F test results or ANOVA test above, the analysis and conclusions are as follows:

1. Obtained  $F_{\text{count}}$  value of 54,662. From the F distribution table with a significance level of 0,05 with df 1 (number of variables -1) or  $3-1 = 2$ , and df 2 ( $NK-1 = 48-2-1 = 45$ ), the  $F_{\text{table}}$  value is 3,20, so  $H_0$  is rejected and  $H_a$  is accepted ( $54,662 > 3,20$ ). The conclusion is mudharabah financing variables and ijarah financing variables simultaneously significantly influence the Return on Asset (ROA) variable.
2. A significance value of 0,000 is obtained less than 0,05. This shows that the regression model of mudharabah financing variables and ijarah financing variables can be used to predict the Return on Asset (ROA) variable.

## CONCLUSION

The conclusions of this study are:

1. The mudharabah financing variable has a  $t_{\text{count}}$  of -1,418 smaller than the table of 2,013, so  $H_0$  is accepted and  $H_a$  is rejected. In conclusion mudharabah financing does not affect the Return on Assets (ROA) variable. Based on significance, the significance value of the mudharabah financing variable (probability 1,63) is greater than the significance level of 0,05, so  $H_0$  is accepted and  $H_a$  is rejected. In conclusion, the mudharabah financing variable has no effect and is not significant on the Return on Assets (ROA) variable. While the ijarah financing variable has a  $t_{\text{count}}$  of 2,759 greater than the table of 2,013, so  $H_0$  is rejected and  $H_a$  is accepted. In conclusion ijarah financing variables affect the Return on Assets (ROA) variable. Based on significance, the significance value of the ijarah financing variable (probability 0,008) is smaller than the significance level of 0,05, so  $H_0$  is rejected and  $H_a$  is accepted. In conclusion the ijarah financing variable has a significant effect on the Return on Assets (ROA) variable.
2. Obtained  $F_{\text{count}}$  value of 54,662. From the F distribution table with a significance level of 0,05 with df 1 (number of variables -1) or  $3-1 = 2$ , and df 2 ( $NK-1 = 48-2-1 = 45$ ), the  $F_{\text{table}}$  value is 3,20, so  $H_0$  is rejected and  $H_a$  is accepted ( $54,662 > 3,20$ ). The conclusion is mudharabah financing variables and ijarah financing variables simultaneously significantly influence the Return on Asset (ROA) variable.

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