

The Effect Of Murabaha Financing And Sharia Bank Musharaka Financing To Gross Domestic Product

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Abstrak. Tujuan dari penelitian ini yaitu untuk mengetahui pengaruh pembiayaan murabahah dan pembiayaan musyarakah terhadap Produk Domestik Bruto (PDB) 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 murabahah bank syariah tidak berpengaruh dan tidak signifikan terhadap variabel Produk Domestik Bruto (PDB) sedangkan variabel pembiayaan musyarakah bank syariah berpengaruh dan signifikan terhadap variabel Produk Domestik Bruto (PDB). Kemudian variabel pembiayaan murabahah bank syariah dan variabel pembiayaan musyarakah bank syariah secara simultan signifikan mempengaruhi variabel Produk Domestik Bruto (PDB).

Kata kunci: Murabahah, Musyarakah, Produk Domestik Bruto, Bank Syariah.

Abstract. The purpose of this study is to determine the effect of murabaha financing and musharaka financing on Gross Domestic Product (GDP) 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 (coefficient of determination (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 Islamic bank murabaha financing variables have no effect and are not significant on Domestic Product variables Gross (GDP) while Islamic bank financing variables influence and significantly influence the Gross Domestic Product (GDP) variable, then Islamic bank murabaha financing variables and Islamic bank musyarakah financing variables simultaneously significantly influence the Gross Domestic Product (GDP) variable.

Keywords: Murabaha, Musharaka, Gross Domestic Product, Islamic Bank.

INTRODUCTION

Banks have a very important role and influence on a country's economy. So that, in Indonesia, banks have a huge effect on the Indonesian economy and on Indonesia's economic growth. The bank's business activities include raising funds from the public and then channeling funds to the public and carrying out services in banking. Collecting bank funds in the form of savings, deposits and current accounts while channeling bank funds in the form of loans in conventional banks and in the form of financing in Islamic banks. Bank services in the form of transfers, clearing, collections, credit cards and other services.

Banks in Indonesia implement a dual banking system, namely the application of conventional banks that use the interest system and Islamic banks that apply the Islamic legal system in carrying out their business activities. Islamic banks in Indonesia consist of Sharia Commercial Banks, Sharia Business Units, and Sharia People Financing Banks.

Islamic banks continue to experience growth each year, this can be seen from the statistics of Islamic banks in Indonesia, even at this time Islamic banks with a group of Sharia Commercial Banks totaling 14 banks and Sharia Business Units totaling 20 banks.

Collecting funds, channeling funds and services is also a business activity of Islamic banks in Indonesia. The three Islamic bank business activities are very much helping the community in carrying out its business activities. Channeling funds in Islamic banks is called financing. Funding in Islamic banks in murabaha, musharaka, mudharabah, qardh, istishna 'contracts, ijarah, and others. Most financing is carried out by Islamic banks, namely financing with murabahah and musyarakah contracts. Murabaha contract is a sale and purchase agreement by stating the profit while musyarakah contract is a cooperation agreement between the bank and the customer in the form of partnership.

The development of Islamic bank financing every year experiences positive and significant growth every year. This can be seen from the Islamic bank financing statistics. So that with murabaha financing which is the largest financing carried out by Islamic banks. In the past 10 years the Islamic banks murabaha financing experienced positive and significant growth. In 2009, Rp. 26.321 billion, in 2010 Rp. 37.508 billion, in 2011 amounting to Rp. 56.365 billion, in 2012 amounting to Rp. 88.004 billion, in 2013 Rp. 110.565 billion, in 2014 amounting to Rp. 117.371 billion, in 2015 amounting to Rp. 122.111 billion, in 2016 amounting to Rp. 139.536 billion, in 2017 amounting to Rp. 150.332 billion, and in 2018 Rp. 154.805 billion.

So that with musharaka financing in Islamic banks also experienced positive and significant growth. This can be seen from the statistics of development of Islamic banks. So that, in the past 10 years experienced significant growth in 2009 amounting to Rp. 6,597 billion, in 2010 Rp. 14,624 billion, in 2011 Rp. 18,960 billion, in 2012 amounting to Rp. 27,667 billion, in 2013 amounting to Rp. 39,874 billion, in 2014 amounting to Rp. 49,387 billion, in 2015 amounting to Rp. 60,713 billion, in 2016 amounting to Rp. 78,421 billion, in 2017 amounting to Rp. 101,505 billion, and in 2018 Rp.129,641 billion.

Murabaha financing and Islamic bank musharaka financing are widely provided to customers for consumptive activities and business activities. Murabaha financing is given to customers to buy a house, buy a motor vehicle, buy a machine, and other consumer activities while musharaka financing is given to a customer for a business activity partnership.

The growth of murabaha financing and musharaka financing is inversely proportional to the growth of the Indonesian economy over the past 10 years. Indonesia's economic growth from 2009 to 2018 tends to stagnate and decline. Many factors cause Indonesia's economic growth to decline, one of which is that Indonesia still imports goods from abroad rather than exports goods abroad. Indonesia's economic growth is measured by the development of Gross Domestic Product (GDP). Gross Domestic Product (GDP) is the market value of all goods and services produced by a country in a certain period. The purpose of this study is to determine the effect of murabaha financing and musharaka financing on Gross Domestic Product (GDP) in Indonesia.

The author has read a number of journal articles related to this research topic including research conducted by Hamdi Agustin, Hariswanto, and Nawarti Bustamam (2018), in his research entitled: "The Effect of Non Performing Financing Mudharabah and Musyarakah and Ownership of Banks on The Profitability of Sharia Banks" states that there is bad credit (NPL) that can reduce the profitability of Islamic banks in mudharabah and musharaka financing, although the amount of funding is very small compared to murabaha financing. While the bank ownership variable does not affect the profitability of Islamic banks (Hamdi Agustin, Hariswanto, 2018).

So that research conducted by Sri Abidah Suryaningsih, Sri Iswati, and Faishal Haq (2018), in their research entitled: "Mudharabah Application In Shariah Public Financing Bank Karya Mugi Sentosa Surabaya" states that the benefits of mudharabah savings are; its characteristics are in the pillars of Islam, profits, opportunities to invest in banks, and liquidation risk is controlled; while the loss from mudharabah savings is that the customer cannot withdraw their money at any time and the loss is fully paid by the bank (Suryaningsih, Iswati, & Haq, 2018).

The research conducted by Bagas Hedradhyaksa and Ruzian Markom (2018), in their research entitled "Mudharabah Financing Supervision of Islamic Banking In Indonesia" states that more detailed regulations are needed regarding supervision of mudharabah financing. This is so that the mudharabah financing monitoring process has a strong legal basis and standards among Islamic banks. In addition, customers can also understand the steps that must be taken in implementing mudharabah financing supervision (Heradhyaksa & Markom, 2018).

Based on the descriptions above, the authors are interested in conducting a study entitled "The Effect of Murabaha Financing and Sharia Bank Musharaka Financing to Gross Domestic Products". It is expected that this research will provide input to Islamic banks in developing financing, especially murabaha financing and musharaka financing, which will have an impact on the economy of the community and improve the welfare of the community.

METHOD

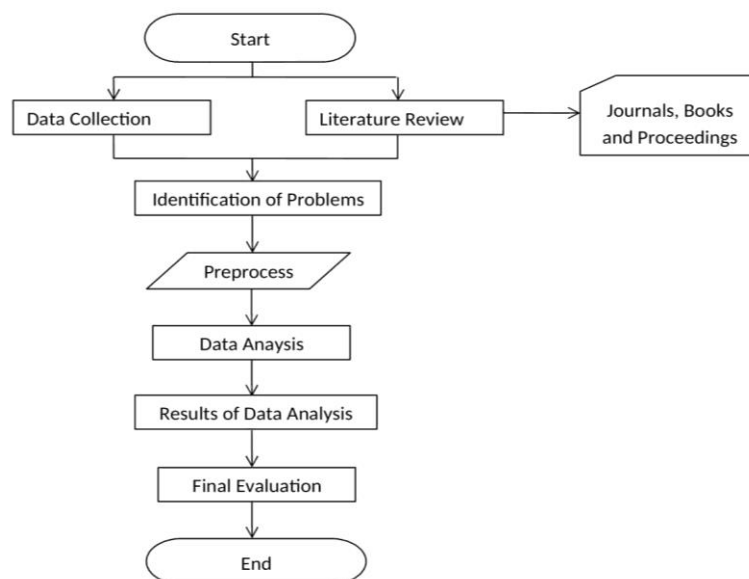


Figure 1: Research Flow Diagram

Keterangan diagram alir penelitian:

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 murabaha financing and Islamic bank musharaka financing as well as data on the development of Gross Domestic Product (GDP) from 2009 to 2018.

2) 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 research is sourced from journals, books, proceedings or other sources relating to the title of the research with library sources in the last 10 (ten) years.

3) 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.

4) Preprocess

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

5) 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).

6) Result of Data Analysis

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

7) 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.

Research Approach

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

Research Hypotesis

H_0 : There is no effect of Islamic bank murabaha financing and Islamic bank musharaka financing to Gross Domestic Product.

H_a : There is the effect of Islamic bank murabaha financing and Islamic bank musharaka financing to Gross Domestic Product.

RESULTS AND DISCUSSION

1. Description of Research Data

a. Deskripsi of Dependent Variable

The dependent variable in this study is the development of Gross Domestic Product in the last 10 years, starting from 2009 until 2018. Economic growth in Indonesia is measured by the development of Gross Domestic Product in a period.

Table 1: Gross Domestic Product (GDP) from 2009 to 2018
(Billion Rupiahs)

Year	Quarterly 1	Quarterly 2	Quarterly 3	Quarterly 4
2009	528.454	540.784	561.138	547.365
2010	559.279	574.539	594.069	585.951
2011	595.227	611.625	632.430	623.960
2012	633.243	651.107	671.781	662.008

2013	671.593	688.864	709.985	699.903
2014	706.533	2.137.772	2.208.107	2.161.408
2015	2.157.848	2.238.762	2.312.640	2.237.262
2016	2.264.090	2.354.798	2.428.570	2.385.577
2017	2.378.097	2.473.433	2.552.302	2.508.872
2018	2.498.488	2.603.748	2.684.186	2.638.894

(Source: www.bi.go.id)

Based on table 1 above it can be seen that the development of Gross Domestic Product in Indonesia from 2009 to 2018 continues to experience growth every year. In this study, the data used is the development of Gross Domestic Product per quarter (3 months). From the data above, quarter 1 of 2009 was the lowest Gross Domestic Product of Rp. 528.454 billion and the 3 rd quarter of 2018 was the highest Gross Domestic Product of Rp. 2.684.186. From the above data it can be seen that the level of the Indonesian economy continues to grow and develop well every year.

b. Description of Independent Variable
Islamic Bank Murabaha Financing

Table 2: Sharia Bank Murabaha Financing From 2009 To 2018 (Billion Rupiahs)

Year	Quarterly 1	Quarterly 2	Quarterly 3	Quarterly 4
2009	22.732	24.245	25.046	26.321
2010	28.269	31.108	33.967	37.508
2011	40.877	46.161	49.883	56.365
2012	59.165	67.752	77.153	88.004
2013	97.415	102.588	106.779	110.565
2014	111.727	114.322	114.891	117.371
2015	117.358	118.612	119.396	122.111
2016	122.168	126.179	136.830	139.536
2017	140.661	145.004	146.344	150.332
2018	150.414	150.666	154.845	154.805

(Source: www.ojk.go.id)

From table 2 above it can be seen that murabaha financing from 2009 to 2018 continues to experience good development and positive and significant growth. From the data the author obtained the lowest murabaha financing in the first quarter of 2009 amounting to Rp. 22.732 billion and the highest murabaha financing in the 3rd quarter of 2018 amounting to Rp. 154.845 billion. From this data it can be understood that more and more Indonesians are using murabaha financing to finance their needs and Indonesians are increasingly familiar with Islamic banks.

Islamic Bank Musharaka Financing

Table 3: Sharia Bank Musharaka Financing From 2009 To 2018 (Billion Rupiahs)

Year	Quarterly 1	Quarterly 2	Quarterly 3	Quarterly 4
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2009	5.890	6.134	6.459	6.597
2010	11.216	12.420	13.305	14.624
2011	14.988	16.295	17.379	18.960
2012	19.503	22.298	24.481	27.667
2013	30.857	35.057	36.715	39.874
2014	40.583	45.648	48.611	49.387
2015	51.686	54.757	57.128	60.713
2016	62.737	66.313	69.228	78.421
2017	80.397	89.763	94.032	101.505
2018	102.280	111.097	121.218	129.641

(Source: www.ojk.go.id)

From table 3 above it can be seen that the development of musharaka financing from 2009 to 2018 also continues to experience positive and significant growth. From the data the authors obtained the lowest musyarakah financing in the first quarter of 2009 amounting to Rp. 5.890 billion and the highest musyarakah financing in the fourth quarter of 2018 amounting to Rp. 129.641 billion. From this data it can be understood that the Indonesian people are increasingly using musyarakah financing in encouraging their business activities. Of course, with the more musharaka financing channeled by Islamic banks to the public, it will further increase the business activities of the community and further increase the level of the community's economy.

Table 4: *Descriptive Statistics*

Descriptive Statistics			
	Mean	Std. Deviation	N
PDB	1456867	898000,23574	40
PMRBH	94636,88	45311,38264	40
PMSYK	47396,60	35039,45392	40

Table 5: *Correlations*

Correlations				
		PDB	PMRBH	PMSYK
Pearson Correlation	PDB	1,000	,875	,896
	PMRBH	,875	1,000	,917
	PMSYK	,896	,917	1,000
Sig. (1-tailed)	PDB	.	,000	,000
	PMRBH	,000	.	,000
	PMSYK	,000	,000	.
N	PDB	40	40	40
	PMRBH	40	40	40
	PMSYK	40	40	40

From table 4 above it is known that the amount of data is 40 quarters, so the average Gross Domestic Product (GDP) is Rp. 1.456.867, with a standard deviation of Rp. 898.000,23574. The average murabaha financing of an Islamic bank is Rp. 94.636,88 with a standard deviation of Rp. 45.311,38264 and the average Islamic bank musharaka financing is Rp. 47.396,60 with a standard deviation of Rp. 35.039,45392.

From table 5 correlations above, it can be seen that the large correlation between murabaha financing of Islamic banks and Gross Domestic Product (GDP) is 0,875. So based on the correlation guidelines table, the relationship between these variables is strong. While the large correlation between Islamic banks musyarakah financing to the Gross Domestic Product (GDP) that is equal to 0,896, the relationship between the two is strong.

c. Classical Assumption Test
Normality Test

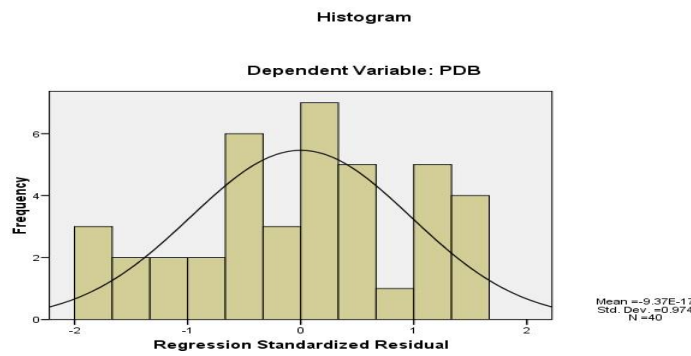


Figure 2: Histogram Normality Test

Normal P-P Plot of Regression Standardized Residual

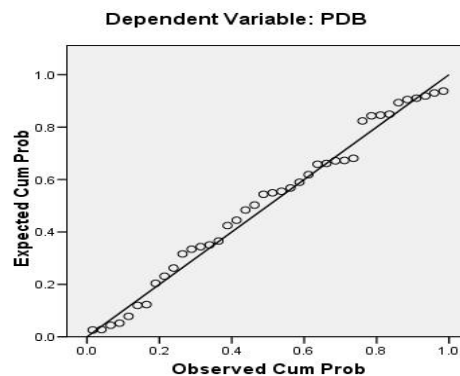


Figure 3: Normal P-Plot

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.

Multikolinerity Test

Table 6: Multikolinerity *Coefficients*^a

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	114199,9	169388,3		,674	,504		
	PMRBH	6,617	3,467	,334	1,909	,064	,158	6,316
	PMSYK	15,116	4,484	,590	3,371	,002	,158	6,316

a. Dependent Variable: PDB

From table 6 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 Islamic banks murabaha financing the tolerance value is 0,158 or around 15,8%, while for Islamic banks musharaka financing variable has a tolerance value of 0,158 or around 15,8% which means there is no correlation between independent variables.

The results of the calculation of the value of variance inflation factor (VIF) also showed the same thing, not one independent variable that has a VIF value of more than 10. For murabaha financing variables, Islamic banks have a VIF value of 6,316 while for Islamic banks' musharaka financing variable has a VIF value of 6,316 . So, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Autocorrelation Test

Table 7: *Durbin Watson Summary^b Model*

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,906 ^a	,821	,811	390386,467	1,697

a. Predictors: (Constant), PMSYK, PMRBH

b. Dependent Variable: PDB

Tabel 8: *Durbin Watson*

K = 3		
N	4-du	du
40	2,401	1,599

From table 7 above it can be seen that the Durbin-Watson value is 1,697. The Durbin-Watson value based on the table with a degree of confidence of 5% is dl of 1,390 and du of 1,599, so the 4-du value is 2,401. 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 1,697 which means that the value lies between du and 4-du. Then this regression equation model shows the absence of autocorrelation.

Heteroskedasticity Test

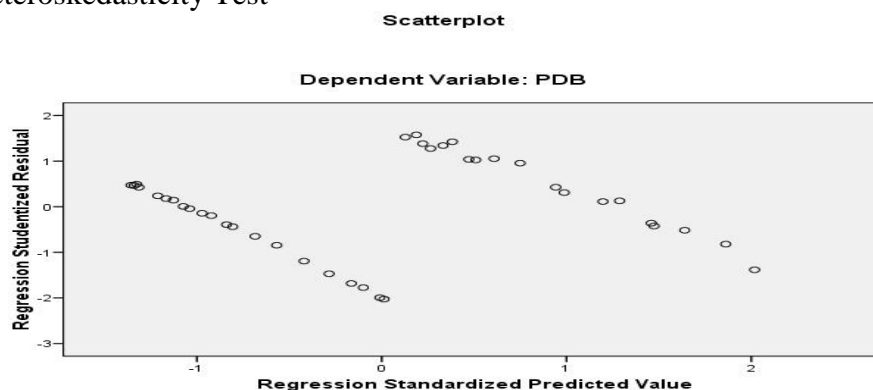


Figure 4: *Scatterplot* Heteroskedasticity Test

From the graphic image 4 of the Scatterplot Heteroscedasticity Test above it is seen that the points scatter randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so that the regression model is feasible to predict Products Gross Domestic Product (GDP) is based on input of sharia bank murabaha financing variable and sharia bank musharaka financing variable.

d. Statistic Test

3 Coefficient of Determination (R^2)

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

Table 9: *Summary*^b Model of the Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,906 ^a	,821	,811	390386,467	1,697

a. Predictors: (Constant), PMSYK, PMRBH

b. Dependent Variable: PDB

From the results of the above output has a coefficient of determination (R^2) shows that the value of $R = 0,906$ and $R \times R = R^2$ of $0,821$ or $82,1\%$ means that the dependent variable on Gross Domestic Product (GDP) can be explained by the independent variable namely financing murabaha sharia banks and Islamic banks musharaka financing by $82,1\%$ and the rest are explained by other variables outside the variables used.

a. t Test Statistic

Table 10: t Test Statistic

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	114199,9	169388,3		,674	,504		
	PMRBH	6,617	3,467	,334	1,909	,064	,158	6,316
	PMSYK	15,116	4,484	,590	3,371	,002	,158	6,316

a. Dependent Variable: PDB

T test to test the significance of constants and dependent variables (Gross Domestic Product). The analysis and conclusions from table 10 are:

1. With a significance level of $0,05$, $N = 40$ (number of samples), $K = 2$ (number of independent variables), $N - K = 40 - 2 = 38$, then a table of $2,024$ will be obtained:

a) From the data above it is known that, Islamic bank murabaha financing variable has a t_{count} of $1,909$ smaller than t_{table} of $2,024$, so H_0 is accepted and H_a is rejected. In conclusion, Islamic banks murabaha financing variables do not affect the Gross Domestic Product (GDP) variable. Based on significance, the significance value of Islamic banks murabaha financing (probability $0,64$) is greater than the significance level of $0,05$, so H_0 is accepted and H_a is rejected. In conclusion, Islamic banks murabaha financing variables have no effect and are not significant on the Gross Domestic Product (GDP) variable.

- b) While the Islamic banks musharaka variable has a t_{count} of 3,371, greater than a table of 2,024, so H_0 is rejected and H_a is accepted. In conclusion, Islamic banks musharaka variables influence the Gross Domestic Product (GDP) variable. Based on significance, the significance value of Islamic banks musharaka variable (probability 0,002) is smaller than the significance level of 0,05, so H_0 is rejected and H_a is accepted. In conclusion, Islamic banks financing variables have significant and significant influence on the Gross Domestic Product (GDP) variable.
2. Interpretation of the multiple linear regression equation:
 $GDP = 114199,9 + 6,617 X_1 + 15,116 X_2$
- A constant of 114199,9 states that if there is no ratio of Islamic banks murabaha financing (X_1) and Islamic banks musharaka financing (X_2), then the ratio of GDP is 114199,9%.
 - The regression coefficient of sharia murabaha financing of 6,617 states that each addition (because it is marked +) the ratio of the magnitude of sharia bank murabahah financing by 1% will add to the Gross Domestic Product (GDP) of 6,617% with the note other variables are considered constant.
 - The regression coefficient of sharia bank musharaka financing by 15,116 states that each addition (because it is marked +) the ratio of sharia bank musyarakah financing by 1% will add to the Gross Domestic Product (GDP) of 15,116% with other variables considered to be fixed.

F Test Statistic

Table 11: Anova^b F-test Statistic
ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,6E+013	2	1,291E+013	84,681	,000 ^a
	Residual	5,6E+012	37	1,542E+011		
	Total	3,1E+013	39			

a. Predictors: (Constant), PMSYK, PMRBH

b. Dependent Variable: PDB

From table 11 of the F test results or ANOVA test above, the analysis and conclusions are as follows:

- Obtained F_{count} value of 84,681. 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 = 40-2-1 = 37), the F_{table} value is 3.25, so H_0 is rejected and H_a is accepted (84,681 > 3,25). In conclusion, the Islamic bank murabaha financing variable and Islamic bank musharaka financing variables simultaneously significantly influence the Gross Domestic Product (GDP) variable.
- A significance value of 0,000 is obtained less than 0,05. This shows that the regression model of Islamic banks murabaha financing variables and Islamic banks musharaka financing variables can be used to predict the Gross Domestic Product (GDP) variable.

CONCLUSION

From the results and discussion of the above research conclusions can be drawn namely:

1. Murabaha financing variable of Islamic banks has a t_{count} of 1,909 smaller than t_{table} of 2,024, so H_0 is accepted and H_a is rejected. In conclusion, Islamic banks murabaha financing variables do not affect the Gross Domestic Product (GDP) variable. Based on significance, the significance value of Islamic banks murabaha financing (probability 0,64) is greater than the significance level of 0,05, so H_0 is accepted and H_a is rejected. In conclusion, Islamic banks murabaha financing variables have no effect and are not significant on the Gross Domestic Product (GDP) variable. While the Islamic banks musharaka variable has a t_{count} of 3,371, greater than a table of 2.024, so H_0 is rejected and H_a is accepted. In conclusion, Islamic banks musharaka variables influence the Gross Domestic Product (GDP) variable. Based on significance, the significance value of Islamic banks musharaka variable (probability 0,002) is smaller than the significance level of 0,05, so H_0 is rejected and H_a is accepted. In conclusion, Islamic banks financing variables have significant and significant influence on the Gross Domestic Product (GDP) variable.
2. Obtained F_{count} value of 84,681. 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 ($NK-1 = 40-2-1 = 37$), the F_{table} value is 3,25, so H_0 is rejected and H_a is accepted ($84,681 > 3,25$). In conclusion, the Islamic bank murabaha financing variable and Islamic bank musharaka financing variables simultaneously significantly influence the Gross Domestic Product (GDP) variable.

ACKNOWLEDGEMENT

Our gratitude goes to the Deputy for Strengthening Research and Development of the Ministry of Research and Technology / National Research and Innovation Agency for funding the Beginner Lecturer Research for the year 2020.

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