

FACTORS AFFECTING MUDHARABAH FINANCING IN ISLAMIC BANKS IN INDONESIA

Muhamad Agung Japalsyah¹, Mohamad Zulman Hakim²
majapalsyah@gmail.com¹, zulman.hakim@umt.ac.id²

Abstract

The purpose of this study is to determine the factors that influence mudharabah financing in Islamic commercial banks in Indonesia. The research time period used is 4 years, namely the 2016-2019 period.

The population of this study includes Islamic commercial banks registered with the Otoritas Jasa Keuangan (OJK) for the period 2016-2019. The sampling technique was using purposive sampling technique. Based on the predetermined criteria, 10 Islamic commercial banks were obtained. The type of data used is secondary data obtained from the sites of each Islamic commercial bank. The analysis method used is panel data regression analysis.

From this research, it shows that Third Party Funds (TPF) have a positive effect on Mudharabah Financing, Capital Adequacy Ratio (CAR) has no effect on Mudharabah Financing, Net Performing Financing (NPF) has no effect on Mudharabah Financing and the Financing to Deposit Ratio (FDR) has no effect. against Mudharabah financing.

Keywords: Third Party Funds (TPF), Capital Adequacy Ratio (CAR), Net Performing Financing (NPF), Financing to Deposit Ratio (FDR), Mudharabah Financing.

Introduction

Islamic banking is a banking system that develops based on the sharia system (Islamic law). This system was formed referring to the Islamic prohibition of collecting and borrowing based on interest which is included in usury and investment for business units that are categorized as haram, for example in food, beverages and other businesses that are prohibited in Islam which is not regulated in conventional banks. (Annisa and Fernanda, 2017).

Allah SWT directs the order specifically to the believers by simply saying:

يَا أَيُّهَا الَّذِينَ آمَنُوا كُلُوا مِنْ طَيِّبَاتِ مَا رَزَقْنَاكُمْ وَاشْكُرُوا لِلَّهِ إِنْ كُنْتُمْ إِيَّاهُ تَعْبُدُونَ

“O you who have believed, eat from the good things which We have provided for you and be grateful to Allah if it is [indeed] Him that you worship.” (QS.Al-Baqarah:172).

Here, Allah SWT directs this command specifically to the Believers because they are the only ones in essence who can benefit from His commands and prohibitions, driven by their faith in Him. Allah SWT commands them to consume the good of the sustenance given to them and be grateful to Allah SWT for the pleasure poured out by using it in obedience to Allâh Azza wa Jalla and supplies for that purpose.

Through law no. 23 of 1999, the government gave authority to Bank Indonesia to carry out its duties based on sharia principles. Next is the Sharia Banking Law Number 21 of 2008 which states that sharia banking is everything concerning Sharia Banks and Sharia Business Units, including institutions, business activities, as well as procedures and processes in carrying out their business activities.

Mudharabah financing is expected to dominate existing financing in Islamic banks, because the profit sharing system is expected to be able to drive more productive businesses, so that it does not rule out the possibility of creating new jobs. In addition, if the amount of financing is high, this will attract customers to be more courageous in investing their funds into mudharabah financing.

The development of sharia bank financing trends that occur from year to year shows that sale and purchase financing (murabahah) dominates production-based financing (mudharabah and musyarakah) and other financing. According to data presented in the Indonesian Sharia Banking Outlook (2020), until early 2020 the portion of murabahah financing still dominates Islamic banking financing. Total murabahah financing disbursed by sharia banking reached a total of 58.16% (Rp. 122.48 bn), while profit-sharing based financing was 41.84%, namely mudharabah financing of 2.43% (Rp. 5.11 bn) and musyarakah financing of 39.41% (Rp. 82.98 bn). The low proportion of profit sharing financing or the domination of non-profit sharing, especially sale and purchase (murabahah).

Most of the scholars and experts also agree that Islamic banks are banks with the main principle for profit sharing, so that profit sharing financing should be prioritized and dominant compared to non-profit sharing financing. Meanwhile, some other experts view the trend of non-profit sharing financing in Islamic banks, especially in the early stages of development, given the various obstacles faced (Ascarya and Yumanita, 2007).

There are various kinds of factors that affect the financing carried out by profit-sharing based Islamic banking, according to the results of previous studies including: third party funds, net performing financing, financing to deposit ratio, and capital adequacy ratio, as well as external factors such as inflation and interest rate.

Literature Review

Stewardship theory is a theory coined by Donaldson and Davis. According to Donaldson and Davis, stewardship theory is a theory that describes a situation where managers are not motivated by individual goals but rather aimed at their main outcome goals for the benefit of the organization, so that this theory has a psychological and sociological basis which has been designed so that executives as motivated stewards To act according to the principal's wishes, besides that the steward's behavior will not leave the organization because the steward tries to achieve his organizational goals. Stewardship theory is built on a philosophical assumption about human nature, namely that humans are intrinsically trustworthy, capable of acting responsibly, have integrity and honesty with others. In other words, stewardship theory views that management can be trusted to act in the best possible way for the benefit of the public and stakeholders. Stewardship theory is also used to explain the relationship between the duties and responsibilities of the board of directors with the Capital Adequacy Ratio (CAR), Net Performing Financing (NPF) and Financing to Deposit Ratio (FDR) and their effects on profit sharing financing.

In PSAK No. 101 (Revised 2015) effective date January 1, 2017 it is explained that PSAK No. 101 aims to regulate the presentation and disclosure of general purpose financial statements for sharia entities, hereinafter referred to as “financial reports”, so that they can be compared both with the financial statements of previous Islamic entities and with the financial statements of other Islamic entities. Recognition, measurement, presentation, and disclosure of certain transactions and events are regulated in the relevant Statement of Financial Accounting Standards (PSAK).

Mudharabah Financing

The word Mudharabah etymologically comes from the word *darb*. In Arabic, this word is among the words that have many meanings. Among them are hitting, tapping, flowing, swimming, joining, avoiding change, mixing, walking, and so on. According to Asnaini Mudharabah is a form of cooperation between two or more parties, where one party as shahibul maal (capital owner) who is in the financing is a bank, and the other party as mudharib (manager) in this case is the customer (Asnaini and Herlina, 2017).

Asnaini and Herlina (2017) also state that mudaraba is divided into two types, namely:

a. Mudharabah Muthlaqah

Mudharabah muthlaqah is a form of cooperation between Shahibul maal and mudharib which has a very wide scope and is not limited by the specification of business type, time and business area. In the language of fiqh, Salafus pious scholars are often exemplified by the expression if'al ma syi'ta (do as you please) from shahibul maal to mudharib which gives great power.

b. Mudharabah Muqayyadah

Mudharabah muqayyadah or also called restricted mudharabah / specified mudharabah is the opposite of mudharabah muthlaqah. Mudharib is limited by the type of business type, time or place of business. The existence of this discussion often reflects the general tendency of shahibul maal in entering this type of business world.

In general, the basis of sharia mudharabah financing is more reflective of the recommendation to do business. The basis for sharia mudharabah financing according to MUI is the MUI DSN fatwa No. 07 / DSN-MUI / IV / 2000 regarding Al-Mudharabah (Qardh) financing. There are also verses in the Al-Qur'an below.

... وَأَخْرُورَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ ...

“... and from those who walk the earth seeking some of gifts Allah ﷻ...” (QS. Al-Muzammil:20).

The argument from the above surah is that the word *yadhribuna* is the same as the root word mudharabah which means doing a business trip.

Third-party funds

Third Party Funds (TPF) are funds from the public that are deposited with Islamic banks, which can be withdrawn at any time without prior notification to the bank with certain withdrawal media. Funds collected from the public are the largest source of funds that banks rely on (reaching 80% -90%). Funds in Islamic banks are also able to be utilized as much as possible by banks for the operational

activities of Islamic banks. According to Dendawijaya, (2009) in (Sari, 2017) third party funds consist of several types, namely:

a. Giro (Demand Deposit)

Demand Deposits are third party funds at a bank which can be withdrawn at any time by means of checks, bilyet giro, and other payment orders or by way of book-entry. In practice, demand deposits are administered by the bank in an account called a Current Account.

b. Deposito (Time Deposit)

Time deposits or time deposits are third party funds at a bank which can only be withdrawn within a certain period based on an agreement. In contrast to current accounts, time deposits will remain in the bank because their holders (depositors) are interested in the interest rate offered by the bank and there is confidence that at maturity (if they do not want to extend) the funds can be withdrawn.

c. Savings

Savings are deposits from third parties in banks whose withdrawals can only be made according to certain conditions. The savings programs that have been allowed by the government since 1971 include tabanas, taska, tappelpram, savings for pilgrimage fees, and others.

Capital Adequacy Ratio (CAR)

According to Dendawijaya (2009) in (Sari, 2017) Capital Adequacy Ratio, namely the wealth of a bank consists of current assets and fixed assets which are guarantor of bank solvency, while bank funds (capital) are used for working capital and guarantor of liquidity of the bank concerned. Bank funds are an amount of money owned and controlled by a bank in its operational activities. According to Bank Indonesia Regulation No.3 / 21 / PBI / 2001, banks are required to provide a minimum capital of 8% of risk-weighted assets stated in the Capital Adequacy Ratio (CAR). Capital Adequacy Ratio (CAR) is a ratio that shows how far all bank assets that contain risk (credit, investment, securities, claims on other banks) are also financed from the bank's own capital fund in addition to obtaining funds from sources outside the bank. such as public funds, loans (debt), and others.

Net Performing Financing (NPF)

Non performing financing (NPF) is the ratio between problematic financing and total financing disbursed by Islamic banks. based on the criteria stipulated by Bank Indonesia, the categories included in the NPF are substandard, doubtful, and non-performing financing. According to Antonio (2001) cost control has a relationship to the performance of banking institutions, so the higher the level of problem financing (tighter credit policy), the smaller the amount of murabahah financing channeled by banks, and vice versa. The tighter the credit policy / financing analysis carried out by the bank (the

more the NPF level is pressed) will cause the level of demand for murabahah financing by the community to decrease (Sari, 2017).

Financing to Deposit Ratio (FDR)

Financing to Deposit Ratio (FDR) is a bank's ability to provide funds and channel funds to customers, and has an influence on profitability. The FDR value shows the effectiveness of the bank in channeling financing, if the FDR value shows the percentage is too high or too low, the bank is considered ineffective in collecting and channeling funds obtained from customers (Riyadi, 2014).

In channeling its financing, Islamic banking must still refer to the standards imposed by Bank Indonesia in the form of the financing ratio channeled to the total funds raised (Financing to Deposit Ratio). According to Amborita (2013) the Loan to Deposit Ratio (conventional term) or in sharia terms the Financing to Deposit Ratio can be used as a main indicator in assessing the banking intermediation function. The higher the distribution of financing / credit using third party funds, the intermediation function will run very well. On the other hand, the low distribution of financing / credit using third party funds indicates that the intermediation function is not running smoothly. Because third party funds are not channeled back to the community (Candera and Herudiansyah, 2018).

Methods

This type of research uses quantitative research methods. The quantitative research method is a research approach in which the data analysis is in the form of numbers or qualitative data that is estimated, starting from data collection, interpretation of the data, and the appearance of the results in the form of numbers.

This study aims to analyze and explain the effect of independent variables consisting of third party funds, capital adequacy ratio (CAR), net performing financing (NPF) and financing to deposit ratio (FDR) on mudharabah financing. The analysis method used is panel data regression analysis with the help of the Eviews 9 program. The data used in this study are secondary data in the form of annual financial reports of Islamic banks registered with the Financial Services Authority for the period 2016-2019. The analysis tool used is panel data regression analysis.

Result And Discussion

Sharia banking companies that have met the criteria as a research sample are 10 Islamic banking companies during the four years of the study, so that the amount of data to be used in this study is 40 observational data.

The following is a list of companies in various industrial sectors used as research samples as follows:

Table 1. List of Research Samples

No	Nama Bank
1	PT. Bank BNI Syariah
2	PT. Bank BRI Syariah
3	PT. Bank Jabar Banten Syariah
4	PT. Bank Muamalat Indonesia
5	PT. Bank Panin Dubai Syariah
6	PT. Bank Syariah Bukopin
7	PT. Bank Syariah Mandiri
8	PT. BTPN Syariah
9	PT. Bank Victoria Syariah
10	PT. BCA Syariah

After further analyzing the estimated influence of Third Party Funds, Capital Adequacy Ratio, Net Performing Financing, Financing to Deposit Ratio on Mudharabah Financing, it is necessary to describe in advance the data description of each variable used in this study. Statistical data descriptions of all variables used in this study are shown in the following table.

Table 2. Descriptive Statistics of Sample Companies Period 2016 – 2019

	PM	TPF	CAR	NPF	FDR
Mean	6.069500	9.319500	0.197603	0.045338	0.760558
Median	6.120000	8.885000	0.182100	0.038500	0.846850
Maximum	9.150000	11.44000	0.446000	0.220400	1.057700
Minimum	3.000000	7.120000	0.115100	0.003200	0.147000
Std. Dev.	1.457277	1.200369	0.072375	0.043714	0.255077
Skewness	-0.105778	0.133998	1.710169	2.427434	-1.354656

Muhammad Agung Japalsyah, Mohamad Zulman Hakim
 Factors Affecting Mudharabah Financing In Islamic Banks In Indonesia

Kurtosis	2.579595	1.969306	5.885909	9.528727	3.428053
Jarque-Bera	0.369162	1.890254	33.37863	110.3234	12.53933
Probability	0.831453	0.388630	0.000000	0.000000	0.001893
Sum	242.7800	372.7800	7.904100	1.813500	30.42230
Sum Sq. Dev.	82.82259	56.19459	0.204289	0.074525	2.537516
Observations	40	40	40	40	40

After conducting descriptive statistical analysis, a panel data regression analysis is carried out, which is based on the tests that have been carried out, the appropriate panel data model used in this study is the random effect model. The following shows the results of the random effect model testing as follows:

Table 3. *Random Effect Model (REM)*

Dependent Variable: PM
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/16/20 Time: 22:37
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 10
 Total panel (balanced) observations: 40
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.949671	2.104973	-1.401287	0.1699
TPF	0.893724	0.206310	4.331944	0.0001
CAR	3.366127	1.809102	1.860662	0.0712
NPF	1.189951	2.557503	0.465278	0.6446
FDR	-0.038123	0.554854	-0.068708	0.9456

Effects Specification

	S.D.	Rho	
Cross-section random	0.763133	0.7077	
Idiosyncratic random	0.490398	0.2923	
Weighted Statistics			
R-squared	0.379336	Mean dependent var	1.856680
Adjusted R-squared	0.308403	S.D. dependent var	0.606916
S.E. of regression	0.504725	Sum squared resid	8.916165
F-statistic	5.347808	Durbin-Watson stat	1.371502
Prob(F-statistic)	0.001811		
Unweighted Statistics			
R-squared	0.612514	Mean dependent var	6.069500
Sum squared resid	32.09256	Durbin-Watson stat	0.381040

Based on the table above, it can be seen that the calculated F value is 5.347808. While the F Table with a level of $\alpha = 5\%$, $df_1 (k-1) = 4$ and $df_2 (n-k) = 35$, the F Table is 2.64000. Thus F count (5.347808) > F Table (2.64000) and the probability value 0.001811 < 0.05. So it can be concluded that the independent variables in this study, which consist of Third Party Funds (TPF), Capital Adequacy Ratio (CAR), Net Performing Financing (NPF) and Financing to Deposit Ratio (FDR), together have an effect against Mudharabah financing.

The test results can be seen in the following table.

a. Effect of TPF on Mudharabah Financing

Based on the test, it can be seen that the TPF variable has a statistical $t > t$ table (4.331944 > 2.03011) with a significance value of 0.0001 < 0.05. Then H1 is accepted and H0 is rejected. These results indicate that third party funds have a positive effect on Mudharabah Financing.

b. The Effect of CAR on Mudharabah Financing

Based on the test, it can be seen that the CAR variable has a t statistic < t table (1.860662 < 2.03011) with a significance value of 0.0712 > 0.05. Then H0 is accepted and H2 is rejected. These results indicate that the Capital Adequacy Ratio (CAR) has no effect on Mudharabah Financing.

c. The Effect of NPF on Mudharabah Financing

Based on the test, it can be seen that the NPF variable has a t statistic $< t_{table} 0.465278 < 2.03011$) with a significance value of $0.6446 > 0.05$. Then H_0 is accepted and H_2 is rejected. These results indicate that Net Performing Financing (NPF) has no effect on Mudharabah Financing.

d. The Effect of FDR on Mudharabah Financing

Based on the test, it can be seen that the FDR variable has a t statistic $< t_{table} (-0.068708 < 2.03011)$ with a significance value of $0.9456 > 0.05$. Then H_0 is accepted and H_2 is rejected. These results indicate that the Financing to Deposit Ratio (FDR) has no effect on Mudharabah Financing.

Conclusion

Based on the results of the analysis of the discussion regarding the Factors Affecting Mudharabah Financing in Islamic Commercial Banks in Indonesia for the 2016-2019 period, the following conclusions are produced third Party Funds (TPF) have a positive effect on Mudharabah Financing, capital Adequacy Ratio (CAR) has no effect on Mudharabah Financing, net Performing Financing (NPF) has no effect on Mudharabah Financing, financing to Deposit Ratio (FDR) has no effect on Mudharabah Financing.

References

- Abdaliah, & Ikhsan, A. E. (2018). Pengaruh Tingkat Bagi Hasil, Tingkat Suku Bunga, Jumlah Kantor, dan Ukuran Bank terhadap Jumlah Deposito Mudharabah pada Perbankan Syariah. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 3(4), 538–551.
- Adzimatunur, F., Hartoyo, S., & Wiliasih, R. (2015). Faktor-faktor yang Memengaruhi Besaran Pembiayaan Perbankan Syariah di Indonesia. *Al-Muzara'ah*, 3(2), 106–121. <https://doi.org/10.29244/jam.3.2.106-121>
- Ali, H., & Miftahurrohman, M. (2016). Determinan yang Mempengaruhi Pembiayaan Murabahah Pada Perbankan Syariah di Indonesia. *Esensi*, 6(1), 31–44. <https://doi.org/10.15408/ess.v6i1.3119>

- Annisa, S., & Fernanda, D. (2017). Pengaruh TPF, CAR, NPF dan ROA Terhadap Pembiayaan Mudharabah Pada Bank Syariah Mandiri Periode 2011-2015. *Jurnal Ekonomi & Bisnis Dharma Andalas*, 19(2), 300–305.
- Anwar, C., & Miqdad, Muhammad, e-issn: 2548-9224. (2017). Pengaruh Dana Pihak Ketiga (TPF), Return On Asset (ROA) Terhadap Pembiayaan Mudharabah Pada Bank Umum Syariah Tahun 2008-2012. *Riset Dan Jurnal Akuntansi*, 1(1), 42–47.
- Ardana, Y., & Wulandari, W. (2018). Tingkat Suku Bunga, Kinerja Keuangan, dan Bagi Hasil Deposito Pada Perbankan Syariah. *Esensi: Jurnal Bisnis Dan Manajemen*, 8(2), 177–186. <https://doi.org/10.15408/ess.v8i2.8392>
- Ardiansyah, G. (2020). Pengertian Analisis Data. March 26, 2020. <https://guruakuntansi.co.id/analisis-data/>
- Ascarya, A., & Yumanita, D. (2007). Mencari Solusi Rendahnya Pembiayaan Bagi Hasil Di Perbankan Syariah Indonesia. *Buletin Ekonomi Moneter Dan Perbankan*, 8(1), 7–43. <https://doi.org/10.21098/bemp.v8i1.127>
- Asnaini, & Herlina, Y. (2017). *Lembaga Keuangan Syariah : Teori dan Praktiknya di Indonesia*.
- Basuki, A. T., & Prawoto. (2016). *Analisis Regresi Dalam Penelitian Ekonomi & Bisnis : Dilengkapi Aplikasi SPSS & EVIEWS*.
- Candera, M., & Herudiansyah, G. (2018). Analisis Faktor Yang Mempengaruhi Total Pembiayaan Perbankan Syariah Yang Dimediasi Oleh Variabel Aset. *Jurnal Inspirasi Bisnis Dan Manajemen*, 2(2), 117. <https://doi.org/10.33603/jibm.v2i2.1104>
- Destiana, R. (2016). Analisis Dana Pihak Ketiga dan Risiko Terhadap Pembiayaan Mudharabah dan Musyarakah Pada Bank Syariah di Indonesia. *LOGIKA Jurnal Ilmiah Lemlit Unswagati Cirebon*, 17(2), 42–54.
- Eksandy, A. (2018). *Metode Penelitian Akuntansi dan Manajemen*.

EXELSA, S. (2017). ANALISIS PENGARUH MAKROEKONOMI DAN KINERJA KEUANGAN TERHADAP PEMBIAYAAN BAGI HASIL PADA BANK SYARIAH MANDIRI TAHUN 2009-2016.

Fadli, A. A. Y. (2018). Pengaruh Financing to Deposit Ratio (FDR) dan Non-Performing Financing (NPF) terhadap Bagi Hasil Deposito Mudharabah pada Bank Syariah Mandiri. *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, 8(1), 98. <https://doi.org/10.30588/jmp.v8i1.391>

Fauziah, E. H. (2016). Pengaruh TPF, Car, Inflasi, Nilai Tukar Rupiah Dan Tingkat Bagi Hasil Terhadap Komposisi Pembiayaan Mudharabah (Studi Pada Bank Pembiayaan Rakyat Syariah (Bprs) Di Indonesia).

Gift, V., Putro, T., & Mayes, A. (2016). Faktor-Faktor Yang Mempengaruhi Penyaluran Kredit Pada Bank Perkreditan Rakyat (Bpr) Di Provinsi Riau Tahun 2006-2015. *Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau*, 4(1), 768–782.

Gumilarty, G. R. M., & Indriani, A. (2016). Analisis Pengaruh TPF, NPF, ROA, Penempatan Dana Pada SBIS, Dan Tingkat Bagi Hasil Terhadap Pembiayaan Bagi Hasil. *Diponegoro Journal of Management*, 5(4), 1–14.

Kalkarina, S., Rahayu, S., & Nurbaiti, A. (2016). Faktor-Faktor Yang Mempengaruhi Pembiayaan Berbasis Bagi Hasil Pada Bank Umum Syariah di Indonesia (Studi Kasus Pada Bank Umum Syariah Yang Terdaftar di BEI). *E-Proceeding of Management*, 3(3), 3389.

Lukman, D. (2009). *Manajemen Perbankan*. Edisi Kedua.

Minhal, U. A. (2012). *Asas Penetapan Halal Dan Haram Dalam Islam*.

Nisa Lidya Muliawati, T. M. (2015). Analisis Pengaruh Inflasi, Kurs, Suku Bunga dan Bagi Hasil Terhadap Deposito Pada PT. Bank Syariah Mandiri 2007-2012. *Seminar Nasional Cendekiawan*, 7, 735–745.

Npf, F., Profitabilitas, T., Umum, B., & Indonesia, S. D. I. (2014). Pengaruh Pembiayaan Bagi Hasil, Pembiayaan Jual Beli, Financing To Deposit Ratio (Fdr) Dan Non Performing Financing

- (Npf) Terhadap Profitabilitas Bank Umum Syariah Di Indonesia. *Accounting Analysis Journal*, 3(4), 466–474. <https://doi.org/10.15294/aaj.v3i4.4208>
- Nurhayati, S., & Wasilah. (2012). Akuntansi Perbankan Syariah di Indonesia.
- Pramono, N. H. (2013). Pengaruh Deposito Mudharabah, Spread Bagi Hasil, dan Tingkat Bagi Hasil terhadap Pembiayaan Berbasis Bagi Hasil. In *Accounting Analysis Journal*.
- Rachmawati, W., Karim, A., & Manan, A. (2019). Optimalisasi Pembiayaan Murabahah Berprinsip Bagi Hasil Pada Bank Syariah Di Indonesia 2010 - 2015. *Jurnal Dinamika Sosial Budaya*, 20(2), 158. <https://doi.org/10.26623/jdsb.v20i2.1246>
- Riset, J., Kontemporer, A., Aprilia, S., Putra, D., Mahardika, K., & Telkom, U. (2013). Faktor Yang Mempengaruhi Pembiayaan Mudharabah Pada Bank Umum Syariah Di Indonesia. *Accounting Analysis Journal*, 2(1), 9–15. <https://doi.org/10.15294/aaj.v2i1.1178>
- Rivai, V., & Arifin, A. (2010). *Islamic Banking*. In Jakarta. PT Bumi Aksara. <https://doi.org/10.1111/j.1467-8411.1988.tb00200.x>
- Sagita Devi, M. (2010). Analisis Pengaruh CAR, NPF, dan TPF Terhadap Penyaluran Pembiayaan (Studi Pada bank Muamalat Indonesia Periode 2001-2009).
- Sania Asri, A., & Syaichu. (2016). Analisis Faktor-Faktor Yang Mempengaruhi Pembiayaan Berbasis Bagi Hasil Pada Perbankan Syariah Di Indonesia Periode 2010-2014. *Diponegoro Journal of Management*, 7(1), 22–38. <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Sari, W. W. (2017). PENGARUH DANA PIHAK KETIGA, NON PERFORMING FINANCING, CAPITAL ADEQUACY RATIO, DAN RETURN ON ASSET TERHADAP PEMBIAYAAN MURABAHAH PADA PERBANKAN SYARIAH DI INDONESIA.
- Siyoto, S., & Sodik, M. A. (2015). DASAR METODOLOGI PENELITIAN.
- Srihardiyanti, M., Mustafid, & Prahutama, A. (2016). Metode Regresi Data Panel Untuk Peramalan Konsumsi Energi Di Indonesia. *Metode Regresi Data Panel Untuk Peramalan Konsumsi Energi Di Indonesia*, 5(3), 475–485.

Muhammad Agung Japalsyah, Mohamad Zulman Hakim

Factors Affecting Mudharabah Financing In Islamic Banks In Indonesia

Utami, D. S., & Sirine, H. (2016). Faktor-Faktor Yang Memengaruhi Perilaku. *Jurnal Ekonomi Dan Bisnis*, 19(1), 27–52.

Wardiantika, L., & Kusumaningtias, R. (2014). Pengaruh TPF, Car, Npf, Dan Swbi Terhadap Pembiayaan Murabahah Pada Bank Umum Syariah Tahun 2008-2012. *Ifstin Jurnal Ilmu Manajemen (JIM)*, 2(4), 1550–1561.
<http://jurnalmahasiswa.unesa.ac.id/index.php/jim/article/view/11151>

ACKNOWLEDGMENTS

During this research, the authors cannot be separated from the help of various parties who have provided encouragement and motivation so that this research can be completed. Therefore, the author would like to express his gratitude to the author's parents who always support and pray for the author, my fellow writers who continue to support and encourage the author, the author's supervisor who is never tired of sharing his knowledge with the author and for the readers, hopefully this research can provide benefits for readers. Thank you.