KAMPUS AKADEMIK PUBLISHING
Jurnal Akademik Ekonomi Dan Manajemen (JAEM)
Vol.3, No.3 September 2026
e-ISSN: 3062-7974, p-ISSN : 3062-9586, Hal 1016-1025
DOI : https://doi.org/10.61722/jaem.v3i3.12390

Profitability Dynamics of Indonesian Islamic Banks: The Critical Influence of Murabahah and Musyarakah Financing

Haina Anggia Sari[1], Aji Prasetyo[2]
[1,2] Accounting Department, Faculty of Economics and Business, University PGRI Adi Buana Surabaya
*Penulis Korespondensi: hainaanggiady@gmail.com[1], ajiprasetyo@unipasby.ac.id[2]

Abstract. *This study examined the empirical effect of Murabahah and Musyarakah financing distributions on the Return on Assets (ROA) of Indonesian Islamic Commercial Banks during the post-pandemic economic recovery period of 2021–2024. The research employed a quantitative method with a causal associative research design. Secondary financial data were systematically gathered from the audited annual reports of 12 distinct Islamic banks using a non-probability purposive sampling technique, resulting in 48 data observations over the 4-year timeline. Data were analyzed using IBM SPSS Statistics version 27 through classical assumption testing and multiple linear regression modeling. The empirical results indicated that Murabahah financing had a positive and statistically significant effect on ROA, implying that debt-based financing with predefined fixed margins enhanced bank profitability. Conversely, Musyarakah financing had a negative and statistically significant effect on ROA. Concurrently, both financing types simultaneously exerted a significant impact on banking profitability. This study focused strictly on internal contractual portfolios and was limited to a specific post-pandemic recovery timeframe without accounting for direct macroeconomic shifts. Practically, sharia bank executives should balance equity-based and debt-based portfolios to stabilize yields, while academically, these findings provide a foundation for future studies to incorporate broader control variables..*

Keywords: *Murabahah financing; Musyarakah financing; Return on Assets (ROA); Islamic Commercial Banks*

Abstrak. Penelitian ini bertujuan menganalisis pengaruh empiris penyaluran pembiayaan murabahah dan pembiayaan musyarakah terhadap Return on Assets (ROA) pada Bank Umum Syariah di Indonesia selama periode pemulihan ekonomi pascapandemi 2021–2024. Penelitian menggunakan metode kuantitatif dengan pendekatan asosiatif kausal. Data penelitian merupakan data sekunder yang bersumber dari laporan keuangan tahunan (annual report) auditan dari 12 bank umum syariah yang dipilih melalui teknik purposive sampling, menghasilkan total 48 observasi selama periode 4 tahun. Analisis data dilakukan menggunakan IBM SPSS Statistics versi 27 melalui uji asumsi klasik dan model regresi linier berganda. Hasil empiris menunjukkan bahwa pembiayaan murabahah berpengaruh signifikan dengan arah positif terhadap ROA, mengindikasikan bahwa pembiayaan berbasis utang dengan margin tetap meningkatkan profitabilitas bank. Sebaliknya, pembiayaan musyarakah berpengaruh signifikan dengan arah negatif terhadap ROA. Secara simultan, kedua jenis pembiayaan tersebut berpengaruh signifikan terhadap profitabilitas bank. Penelitian ini terbatas pada portofolio kontrak internal bank dan ruang lingkup waktu pemulihan ekonomi tertentu tanpa memperhitungkan fluktuasi makroekonomi secara langsung di luar kendali peneliti. Secara praktis, manajemen bank syariah harus menyeimbangkan struktur portofolio agar efisiensi aset tetap terjaga, sedangkan secara akademik hasil ini menjadi referensi bagi kajian lanjutan untuk memperluas variabel kontrol.

Kata kunci: Pembiayaan murabahah; Pembiayaan musyarakah; Return on Assets (ROA); Bank umum syariah

1. INTRODUCTION

Islamic banking institutions in the modern era have developed rapidly as ethical alternatives to conventional interest-based systems by prioritizing sharia-compliant fund

Naskah Masuk: 3 Agustus 2026; Revisi: 4 Agustus 2026; Diterima: 5 Agustus 2026; ; Terbit: 07 Agustus 2026.

mobilization and financing distribution. This operational mechanism requires Indonesian Islamic Commercial Banks (Bank Umum Syariah) to strictly avoid interest-based transactions (riba), contractual uncertainty (gharar), and gambling behaviors (maysir) by shifting toward trade-based and equity partnership contracts. The performance of these banks is fundamentally reflected in their ability to generate optimal asset returns, which serves as a benchmark for long-term sustainability and operational viability. In banking literature, Return on Assets (ROA) measures profitability by comparing net income to total managed assets, serving as a primary indicator of management's efficiency in utilizing resources to generate earnings. Putri (2020) observes that this asset conversion efficiency determines how well a sharia financial institution survives in a highly competitive dual-banking environment. Furthermore, Latifah (2024) reinforces that maintaining a solid profit standard indicates that a financial institution can effectively manage capital and assets to support continuous business operations.

The global economic environment underwent unprecedented disruptions during the COVID-19 pandemic, leading to decreased repayment capacity and a surge in non-performing financing. Putri and Mulyasari (2022) demonstrate that these conditions severely affected real-sector businesses and impacted customer business activities until 2021. To maintain profitability under these volatile conditions, bank management must selectively distribute funds, particularly through murabahah and musyarakah contracts. Febriyanti et al. (2023) state that quality optimization through selective financing is needed to preserve core banking revenues. Putri (2020) notes that Murabahah, as a trade-based financing with fixed margins, traditionally provides a stable income stream. This dynamic is further elaborated by Erniati et al. (2024) who demonstrate that fixed margins insulate bank income from market fluctuations. In contrast, Afkar and Fauziyah (2023) argue that musyarakah relies on profit-sharing, which can strengthen assets but makes bank income highly dependent on real-sector performance. This view is supported by Sawaldi and Surur (2024) who confirm that equity-based portfolios exhibit higher volatility during macro-financial uncertainty.

Previous empirical studies show inconsistencies regarding the impact of these financing types on ROA. Erniati et al. (2024) found that murabahah financing has a significant positive impact on profitability. This positive trend is confirmed by Wulandari and Mauludi (2023) who emphasize the reliability of trade-based income. However, Febriyanti et al. (2023) reported negative or insignificant effects, especially when operational costs exceed the margins. Sarwono et al. (2023) also demonstrate that high operational overhead can erode the benefits of fixed-margin contracts. In line with this risk, Latifah (2024) notes that trade-based financing may underperform if not backed by rigorous credit selection. Similar contradictions appear in musyarakah financing literature. Sobiyanto and Fatwa (2023) suggest that equity-based partnerships can expand financial returns when businesses operate optimally. Conversely, Latifah (2024) demonstrates a significant negative impact under unstable market conditions. Komala et al. (2023) emphasize that severe asymmetric information creates major constraints for equity portfolios. Furthermore, Erniati et al. (2024) state that musyarakah may show no significant effect at all if its volume remains low compared to trade-based contracts. Sarwono et al. (2023) argue that the final influence of financing types is heavily dependent on internal policies. This study addresses these research gaps by examining the 2021–2024 period, which represents a critical post-pandemic economic recovery phase.

2. LITERATURE REVIEW

Murabahah and Musyarakah Financing

Putri (2020) defines Murabahah as a trade-based financing where the bank acts as a seller, providing goods to customers with an agreed profit margin. This contract offers a stable and low-risk income stream for Islamic banks. In contrast, Afkar and Fauziyah (2023) explain that Musyarakah is an equity-based partnership where the bank and the customer contribute capital and share profits or losses based on a pre-agreed ratio.

Return on Assets (ROA)

Erniati et al. (2024) state that Return on Assets (ROA) is a fundamental financial ratio used to measure management's efficiency in generating profit from the bank's total assets. A higher ROA indicates better asset utilization and overall financial health.

Hypotheses Development

Wulandari and Mauludi (2023) demonstrate that higher murabahah distribution contributes positively to bank profitability because it generates fixed income through agreed margins, providing stability to the bank's earnings. Erniati et al. (2024) confirm that fixed margins shield banking profits from sudden credit shocks. Thus, the first hypothesis is:

H_1: Murabahah financing has a positive effect on ROA.

Febriyanti et al. (2023) argue that while musyarakah offers potential returns, it involves higher operational risks and monitoring costs. Latifah (2024) notes that if the customer's business performance fluctuates, it may lead to lower profit sharing for the bank, potentially decreasing the bank's ROA. Thus, the second hypothesis is:

H_2: Musyarakah financing has a negative effect on ROA.

Latifah (2024) explains that the combination of trade-based financing and equity-based financing simultaneously determines the overall asset utilization efficiency and risk management in Islamic banks. Therefore, the third hypothesis is:

H_3: Murabahah and Musyarakah financing simultaneously affect ROA.

3. RESEARCH METHOD

This study employs a quantitative research design with a causal associative approach. The population consists of Islamic Commercial Banks (Bank Umum Syariah) registered with the Financial Services Authority (OJK) in Indonesia. A purposive sampling technique was applied based on specific filters: (1) Islamic Commercial Banks operational throughout 2021–2024; (2) banks that consistently published audited annual reports; (3) banks that provided complete required financial portfolios; and (4) banks that did not experience liquidation or merger during the study period. Sugiyono (2023) states that purposive sampling ensures that the selected data strictly answers the research objectives. Waruwu et al. (2025) reinforce that a structured quantitative stage guarantees empirical validity. Akbar et al. (2023) also note that causal models clarify the direct link between policy inputs and profitability outcomes. Based on these criteria, 12 banks were selected as samples, providing a total panel dataset of 48 observations across a 4-year timeline.

Data analysis was performed using IBM SPSS Statistics version 27. The analytical stages included descriptive statistical analysis, classical assumption tests (Shapiro-Wilk normality, multicollinearity Tolerance/VIF, Glejser heteroscedasticity, and Durbin-

Watson autocorrelation), and multiple linear regression analysis. Ghozali (2021) notes that data transformation via Natural Logarithm (Ln) is essential to ensure data normality and linear robustness. The baseline multiple linear regression model is specified as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + \epsilon$$

Where Y represents Return on Assets (ROA), α is the constant coefficient, X_1 is the Natural Logarithm of Murabahah financing, X_2 is the Natural Logarithm of Musyarakah financing, b_1 and b_2 represent regression coefficients, and ϵ represents the error term.

4. RESULT AND DISSCUSION

Results

The multiple linear regression panel dataset successfully passed all classical assumption tests. The Shapiro-Wilk normality test yielded a significance value of 0.340 (> 0.05), indicating normally distributed residuals. The multicollinearity test showed that both Murabahah and Musyarakah variables had a Tolerance value of 0.168 (> 0.10) and a Variance Inflation Factor (VIF) of 5.960 (< 10), confirming the model is free from multicollinearity. The heteroscedasticity assessment using the Glejser test produced a significance value of 0.392 for Murabahah and 0.637 for Musyarakah (> 0.05), proving the total absence of heteroscedasticity. Furthermore, the Durbin-Watson test generated a value of 1.741. Since this value sits within the regulatory threshold of $d_u < DW < 4 - d_u$ ($1.6231 < 1.741 < 2.3769$), autocorrelation is completely ruled out. The robust regression estimation and hypothesis testing results are summarized in table 1 below.

Table 1. Regression Analysis and Hypothesis Testing Results

Variable	Coefficient	t-statistic	Sig.
(Constant)	3,115	4,158	<0,001
Murabahah (X_1)	0,768	4,668	<0,001
Musyarakah (X_2)	-0,905	-6,623	<0,001
F-statistic	**27,555**		**<0,001**
R-Square	**0,550**		

Source: Secondary data (processed data, 2025)

Based on the statistical outputs presented in Table 2, the multiple linear regression equation is established as: ROA = 3.115 + 0.768X1 - 0.905X2 + e. The calculated R-Square value of 0.550 demonstrates that 55% of the variance in the Return on Assets of Indonesian Islamic Commercial Banks is determined and explained by the fluctuations in Murabahah and Musyarakah financing portfolios. The remaining 45% of the variance is driven by external operational and financial dynamics that are not captured within this specific regression model.

Discussion

The Influence of Murabahah Financing on Return on Assets

The empirical evidence generated from the statistical model confirms that Murabahah financing has a positive and statistically significant effect on the Return on Assets (ROA) of Islamic Commercial Banks in Indonesia. This finding validates the first hypothesis (H_1), showing that an expansion in the distribution of trade-based contracts directly enhances the bank's ability to generate optimal returns on its managed assets. Putri (2020) notes that the core strength of Murabahah lies in its predefined, cost-plus profit margin that is mutually agreed upon at the inception of the contract. This contractual architecture guarantees a reliable and highly predictable revenue stream for the bank. Throughout the 2021–2024 recovery phase, this predictability became a vital buffer against macroeconomic volatility. Since the installments are fixed, the bank can maintain a stable cash inflow regardless of the real-time operational losses or micro-shocks experienced by the borrowing nasabah (Sarwono et al., 2023).

This positive trend is highly consistent with the empirical insights provided by Erniati at al. (2024), who emphasize that Murabahah financing naturally contributes to banking profitability due to its significantly lower default risk profile. Focus on trade-based contracts shields net profit margins from sudden credit shocks (Wulandari and Mauludi, 2023) and minimizes heavy capital allocations for provision charges, helping sharia banking maintain liquidity and asset quality within safe regulatory limits (Sawaldi and Surur, 2024).

The Influence of Musyarakah Financing on Return on Assets

The statistical modeling shows that Musyarakah financing has a negative and statistically significant effect on the Return on Assets (ROA) of Indonesian Islamic Commercial Banks. This empirical outcome validates the second hypothesis (H_2), proving that an increase in equity-based partnership distributions leads to a contraction in asset profit efficiency. Latifah (2024) observes that the variable-return mechanism of Musyarakah makes the bank's financial income highly dependent on the real-sector performance of the customer's business. If the partner's business performance is suboptimal or faces operational issues during the post-pandemic recovery era, the profit-sharing distribution received by the bank drops significantly, suppressing the final ROA (Erniati et al., 2024).

This negative relationship is highly congruent with the research findings published by Febriyanti et al. (2023), who argue that profit-and-loss sharing contracts involve higher operational risks and profound agency problems. Many business partners, especially within the micro, small, and medium enterprise (MSME) sectors, lack transparent and standardized financial reporting systems (Afkar and Fauziyah, 2023). To counter moral hazard risks, Islamic banks must deploy extensive monitoring mechanisms (Komala et al., 2023). These heavy supervisory and auditing costs drastically increase operational expenses, eroding the net profit margin and leading to a lower ROA. Additionally, when a project encounters financial failure, the bank must directly absorb its proportional share of the loss under the sharia equity framework, forcing management to write down asset values and increase provisioning, which directly reduces the overall return on assets (Sarwono et al., 2023).

Simultaneous Financing Dynamics and Profitability Optimization

The simultaneous test results confirm that Murabahah and Musyarakah financing together exert a significant influence on the Return on Assets (ROA) of Islamic Commercial Banks in Indonesia. This empirical validation of the third hypothesis (H_3) proves that banking profitability is a result of structural asset portfolio management. Latifah (2024) notes that the strategic mix of trade-based financing and equity-based financing dictates the overall asset utilization efficiency and risk management success within the sharia banking sector. A bank cannot rely solely on one contract type without altering its risk-return frontier.

This systemic interaction aligns perfectly with the core framework of the Financial Intermediation Theory. Islamic banks must act as efficient intermediaries by balancing conservative, fixed-income assets with higher-risk participative assets. Erniati et al. (2024) support this view by stating that managing the financing asset structure is essential for sustaining sharia banking resilience during macroeconomic recovery phases. While Murabahah provides the necessary commercial safety and cash flow stability, Musyarakah satisfies the philosophical and ethical mission of sharia finance. Balancing these portfolios ensures that the bank remains financially robust while supporting real-sector growth.

5. CONCLUSION

This study concludes that Murabahah and Musyarakah financing portfolios are critical determinants of the Return on Assets (ROA) of Islamic Commercial Banks in Indonesia during the 2021–2024 recovery period. Murabahah financing has a positive and significant effect on ROA, showing that trade-based contracts with fixed margins provide the foundational income stability required to protect banking profitability. Conversely, Musyarakah financing exhibits a negative and significant effect on ROA, proving that equity partnerships generate substantial operational risks, intense information asymmetry, and high monitoring costs that compress net earnings. Simultaneously, both financing types significantly affect banking profitability, confirming that strategic asset structure management is necessary to sustain financial health and resilience.

Based on these findings, it is recommended that sharia bank executives optimize Murabahah distributions as a defensive revenue anchor. To minimize the negative impact of Musyarakah, banks must deploy advanced risk mitigation tools, enforce transparent digitalized financial reporting standards for funding partners, and enhance credit scoring mechanisms to reduce transaction and monitoring expenses. Furthermore, regulators such as the Financial Services Authority (OJK) should provide specialized supervision frameworks and guarantee schemes that support safe Musyarakah expansions for real-sector development without compromising banking stability.

REFERENCES

Afkar, T., & Fauziyah. (2023). MSMEs recovery after the COVID-19 pandemic through profit-sharing system. *Jurnal Ilmu Sosial dan Humaniora*, 12(3), 547–555. https://doi.org/10.23887/jish.v12i3.67713

Akbar, M., Rahmawati, D., & Siregar, L. (2023). *Metodologi penelitian ekonomi dan bisnis syariah*. Jakarta: CV Literasi Nusantara Abadi.

Dewan Syariah Nasional–Majelis Ulama Indonesia. (2000a). *Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 tentang murabahah*. https://dsnmui.or.id/kategori/fatwa/page/17/

Dewan Syariah Nasional–Majelis Ulama Indonesia. (2000b). *Fatwa DSN-MUI No. 08/DSN-MUI/IV/2000 tentang musyarakah*. https://snki.go.id/wp-content/uploads/2023/10/08-Musyarakah.pdf

Erniati, E., Jatmiko, E., & Marfudin. (2024). Pengaruh pembiayaan murabahah dan pembiayaan musyarakah terhadap profitabilitas (ROA) pada Bank Syariah Indonesia (BSI) periode 2016-2022. *EKSYDA: Jurnal Studi Ekonomi Syariah*, 4(2), 102–118. https://doi.org/10.51226/eksyda.v4i2.651

Febriyanti, N., Tyasari, I., & Irianto, M. F. (2023). Pengaruh pembiayaan murabahah, musyarakah, mudharabah dan NPF terhadap ROA. *Jurnal Akuntansi Neraca*, 1(3), 90–98. https://doi.org/10.59837/jan.v1i3.17

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26*. Semarang: Badan Penerbit Universitas Diponegoro.

Ikatan Akuntan Indonesia. (2024a). *Pernyataan Standar Akuntansi Keuangan (PSAK) No 402: Akuntansi murabahah*.

Ikatan Akuntan Indonesia. (2024b). *Pernyataan Standar Akuntansi Keuangan (PSAK) No 406: Akuntansi musyarakah*.

Komala, A. R., Maryati, M., Hinggis, F. F., & Fitri, D. (2023). Musyarakah financing contribution to the profitability of Bank Syariah Indonesia (BSI). *Bulletin of Islamic Economics*, 2(1), 1–6. https://doi.org/10.14421/bie.2023.021-01

Latifah, L. (2024). Pengaruh pembiayaan murabahah dan pembiayaan musyarakah terhadap profitabilitas bank umum syariah. *Jurnal Pengabdian Sembilan Darussalam*, 4(1), 1–14. https://doi.org/10.30739/jpsda.v4i1.2391

Otoritas Jasa Keuangan (OJK). (2017). *Surat Edaran Otoritas Jasa Keuangan Nomor 10/SEOJK.03/2017 tentang transparansi dan publikasi laporan bank umum syariah dan unit usaha syariah*.

Prasetyo, A. (2017). Perlakuan pencatatan pada konversi musyarakah guna menanggulangi pembiayaan bermasalah. *IQTISHODUNA: Jurnal Ekonomi & Bisnis Islam*, 13(1), 43–48. https://doi.org/10.18860/iq.v13i1.4477

Prasetyo, A. (2019). *Akuntansi keuangan syariah: Teori, kasus, dan pengantar menuju praktik*. Yogyakarta: Penerbit ANDI.

Putri, O. Y., & Mulyasari, C. (2022). Pengaruh pembiayaan murabahah, mudharabah, musyarakah terhadap profitabilitas pada PT. Bank Rakyat Indonesia (BRI) Syariah.

Ar-Ribhu: Jurnal Manajemen dan Keuangan Syariah, 3(1), 13–30. https://doi.org/10.55210/arribhu.v3i1.807

Putri, R. D. (2020). Pengaruh pembiayaan murabahah dan musyarakah terhadap profitabilitas bank umum syariah periode 2016-2018. *Jurnal Tabarru': Islamic Banking and Finance*, 3(1), 48–56. https://doi.org/10.25299/jtb.2020.vol3(1).5310

Sarwono, A., Mubyarto, N., Mutmainah, N., & Susanti, A. (2023). Pengaruh pembiayaan murabahah, mudharabah dan musyarakah terhadap profitabilitas (ROA) Bank Syariah Mandiri di Indonesia periode 2015-2020. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2314–2319. https://doi.org/10.29040/jiei.v9i2.8956

Sawaldi, A., & Surur, M. (2024). Pengaruh pembiayaan musyarakah, mudharabah dan murabahah terhadap profitabilitas Bank BSI. *Ranah Research: Journal of Multidisciplinary Research and Development*, 6(3), 330–339. https://doi.org/10.38035/rrj.v6i3.824

Sobiyanto, A., & Fatwa, N. (2023). Pengaruh pembiayaan akad syariah pada profitabilitas bank perkreditan rakyat syariah. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 1992–2005. https://doi.org/10.29040/jiei.v9i2.8560

Sugiyono. (2023). *Metode penelitian kuantitatif, kualitatif dan R&D*. Bandung: Alfabeta.

Waruwu, M., Pu'at, S. N., Utami, P. R., Yanti, E., & Rusydiana, M. (2025). Metode penelitian kuantitatif: Konsep, jenis, tahapan dan kelebihan. *Jurnal Ilmiah Profesi Pendidikan*, 10(1), 917–932. https://doi.org/10.29303/jipp.v10i1.3057

Wulandari, D. A., & Mauludi, A. (2023). Pengaruh pembiayaan murabahah, musyarakah, dan mudharabah terhadap ROE dengan ROA sebagai variabel intervening pada Bank Syariah Indonesia periode 2019-2022. *J-MAS (Jurnal Manajemen Dan Sains)*, 8(2), 1797–1813. https://doi.org/10.33087/jmas.v8i2.1476