Falahiya: Research Journal of Islamic Banking and Finance
P-ISSN 2964-9811, E-ISSN 2964-8130
Volume 5 Issue 1, January - June 2026
https://ejournal.iainponorogo.ac.id/index.php/falahiya

DETERMINANTS OF PROFITABILITY AT BANK MUAMALAT INDONESIA: THE EFFECT OF MURABAHAH, MUDHARABAH, MUSYARAKAH, AND IJARAH FINANCING

Desta Meiliya[1*], Faruq Ahmad Futaqi [2]
[1*]Universitas Islam Negeri Kiai Ageng Muhammad Besari Ponorogo,Indonesia, meiliyadesta@gmail.com
[2]Universitas Islam Negeri Kiai Ageng Muhammad Besari Ponorogo,Indonesia, futaqi@uinponorogo.ac.id

Article Info

Article history:
Received April 1, 2026
Revised May 13, 2026
Accepted June 8, 2026

*Corresponding author email: meiliyadesta@gmail.com

Keywords:
Murabahah Financing, Mudharabah Financing, Musyarakah Financing, Ijarah Financing, Profitability

Abstract

Introduction: This study examines the effect of murabahah, mudharabah, musyarakah, and ijarah financing on the profitability of Bank Muamalat Indonesia during 2015–2024. Profitability is an important indicator in measuring the effectiveness of Islamic bank performance in managing productive assets. However, the increase in financing distribution is not always followed by an increase in profitability, creating a gap between theory and empirical facts. **Research Methods:** This study uses a quantitative approach with secondary data obtained from Bank Muamalat Indonesia financial reports for the 2015–2024 period. The analysis technique uses multiple linear regression with classical assumption tests, t-test, F-test, and coefficient of determination. **Results:** The results indicate that murabahah, mudharabah, and musyarakah financing have a positive and significant effect on profitability, while ijarah financing has a negative and significant effect on profitability. Simultaneously, all financing variables significantly affect profitability. **Conclusion:** Financing management has an important role in improving Islamic bank profitability. Therefore, Islamic banks need

	to optimize financing quality and operational efficiency to improve financial performance sustainably.
DOI: https://doi.org/10.21154/12atfw13 Page: 52-66	Falahiya with CC BY license. Copyright © 2026, Desta Meiliya, Faruq Ahmad Futaqi

INTRODUCTION

Profitability is one of the most important indicators used to measure the success and financial performance of a company. In the banking sector, profitability reflects the bank's ability to generate profit through the effective management of assets, liabilities, and operational activities (Brigham & Houston, 2012). High profitability indicates that the bank is capable of utilizing its resources efficiently to generate optimal income. In Islamic banking, profitability also reflects the effectiveness of the bank in managing financing activities based on sharia principles while maintaining compliance with Islamic values and ethical business practices (Ismail, 2011). Profitability is commonly measured using financial ratios, especially Return on Assets (ROA), because ROA is considered capable of describing the effectiveness of bank management in utilizing total assets to generate net income (Harahap, 2009; Hery, 2016). According to (Sartono, 2010), profitability is an important indicator because it reflects the efficiency of company operations and management performance in generating profit. Therefore, maintaining stable profitability is essential for Islamic banks to sustain operational continuity and strengthen public trust.

Islamic banks operate differently from conventional banks because they avoid interest-based transactions and apply financing systems based on profit-sharing, trade, leasing, and partnership contracts (Antonio, 2001). The operational system of Islamic banking emphasizes fairness, transparency, and risk-sharing between banks and customers (Karim, 2016). Islamic banking activities are also based on sharia principles that prohibit usury (riba), gharar (uncertainty), and maysir (gambling) in financial transactions (Anshori, 2015). Financing activities become the main source of income for Islamic banks because Islamic banks do not rely on interest income as conventional banks do (Ascarya, 2001). Therefore, financing management becomes an important aspect in determining the financial performance and sustainability of Islamic banks (Muhamad, 2015).

Islamic banking institutions also function as intermediary institutions that collect funds from the public and redistribute them through financing activities (Kasmir, 2003). Financing activities in Islamic banking are not only profit-oriented but also aim to encourage economic growth, improve social welfare, and support productive business activities in society (Sudarsono, 2003). Thus, financing distribution has a strategic role in supporting both banking profitability and national economic development.

Among the financing products widely implemented in Islamic banking are murabahah, mudharabah, musyarakah, and ijarah financing (Ascarya, 2001). Murabahah financing is a sale and purchase contract in which the bank purchases goods needed by customers and resells

them at acquisition cost plus an agreed profit margin (Wiroso, 2005). Murabahah financing is considered more stable because the margin value has been determined at the beginning of the contract, making the risk relatively lower compared to profit-sharing financing (Setiady, 2021). Due to its relatively low risk and stable return, murabahah financing has become the dominant financing product in Islamic banking practices in Indonesia (Antonio, 2001). According to (Elgivia et al., 2020), murabahah financing contributes significantly to Islamic bank income because it provides certainty in margin revenue and relatively easier financing management.

Meanwhile, mudharabah financing is a profit-sharing contract where the bank acts as the capital provider (shahibul maal) and the customer acts as the business manager (mudharib) (Arifin, 2021). Profits are distributed according to an agreed ratio, while losses are borne by the capital owner as long as they are not caused by negligence of the business manager (Sa'diyah & Arifin, 2022). Mudharabah financing has higher risk because the return obtained by the bank depends on customer business performance (Fahrurrozi, 2020). However, this financing also has the potential to provide higher returns when the financed business generates optimal profit (Karim, 2016). According to (Usanti, 2020), mudharabah financing reflects the principle of justice and partnership because both parties share business risks and returns proportionally.

Musyarakah financing is a partnership contract where both the bank and customers contribute capital and jointly bear business risks and profits according to agreed proportions (Ascarya, 2001). In musyarakah financing, banks are more actively involved in business supervision and decision-making processes, enabling better control over financed business performance (Musfiroh, 2021). Therefore, musyarakah financing is often considered more controllable than mudharabah financing because banks participate directly in business management (Muhamad, 2015). According to (Dewan Syariah Nasional MUI, 2024), musyarakah financing is one of the financing contracts that strongly reflects partnership values and fairness in Islamic economics.

In addition, ijarah financing applies a leasing contract system where the bank leases assets or services to customers in exchange for rental payments called ujrah (Basyir, 1995). Ijarah financing provides fixed income for banks through rental fees, but this financing also contains operational risks such as asset maintenance costs, depreciation, and underutilization of leased assets (Pranata, 2022). According to (Haroen, 2000), ijarah financing is widely used because it provides flexibility for customers in obtaining asset utilization rights without direct ownership. However, inefficient management of leased assets may reduce profitability performance.

The existence of various financing contracts indicates that Islamic banks have diversified financing instruments to improve profitability and maintain business sustainability (Nasution, 2018). Financing products contribute directly to bank income through profit margins, profit-sharing systems, and rental fees (Muhamad, 2015). Therefore, the effectiveness of financing management significantly determines the bank's ability to improve profitability and maintain financial stability (Brigham & Houston, 2012). According to

(Mardiyanto, 2009), effective asset management is one of the main determinants of profitability because company income depends on how efficiently productive assets are utilized.

In theory, increasing financing distribution should increase profitability because financing activities are productive assets capable of generating income for Islamic banks (Harahap, 2009). Effective financing management is expected to improve financial performance, especially Return on Assets (ROA), which is commonly used as an indicator of banking profitability (Kasmir, 2019). ROA reflects the bank's ability to generate net profit from total assets owned (Hery, 2016). The higher the ROA value, the more effective the bank is in utilizing its assets to generate income and profit. According to (Sugiono & Untung, 2009), ROA is one of the most relevant indicators for assessing banking efficiency because it directly measures management capability in utilizing assets productively.

However, empirical conditions at Bank Muamalat Indonesia indicate that the relationship between financing growth and profitability is not always consistent with theoretical expectations. Bank Muamalat Indonesia, as the first Islamic bank in Indonesia, has an important role in the development of Islamic banking in Indonesia (Juliyanti, 2008). Despite continuous increases in financing distribution, profitability at Bank Muamalat Indonesia fluctuated during the 2015–2024 period (Bank Muamalat, 2026). Based on financial report data, ROA fluctuated from 0.20% in 2015, increased slightly to 0.22% in 2016, then declined continuously until reaching 0.02% in 2021. Although profitability improved in 2022, it weakened again in subsequent years before slightly recovering in 2024.

This phenomenon indicates that increasing financing distribution does not automatically increase profitability. The inconsistency between theory and empirical conditions suggests the existence of other factors influencing profitability performance, such as financing quality, operational efficiency, risk management, inflation, macroeconomic conditions, and asset management effectiveness (Brigham & Houston, 2012). If financing growth is not accompanied by effective management and good financing quality, it may increase financing risk and reduce profitability (Harahap, 2009). According to (Rusby Zulkifli, 2017), financing risk management is one of the key aspects in maintaining the stability of Islamic banking profitability because poor financing quality may increase Non-Performing Financing (NPF) levels and reduce bank income.

Each financing contract also has different characteristics and risk levels. Murabahah financing tends to provide stable income because the margin is predetermined (Wiroso, 2005). In contrast, mudharabah and musyarakah financing involve higher uncertainty because profits depend on customer business performance and profit-sharing outcomes (Karim, 2016). Ijarah financing also contains operational and maintenance risks that may affect bank profitability (Pranata, 2022). These differences indicate that each financing type may have different effects on profitability performance in Islamic banking.

Several previous studies examining the effect of Islamic financing on profitability have produced inconsistent findings. Research conducted by (Faradilla et al., 2021), (Gunawan & Dailibas, 2023), and (Ovi Yuhana Putri & Citra Mulyasari, 2022) found that murabahah,

mudharabah, and musyarakah financing positively affect profitability because they increase productive asset utilization and bank income. Similar findings were also reported by (Sobiyanto & Fatwa, 2023), (Oktavia, 2022), and (Kanji, 2022), who concluded that financing activities significantly contribute to profitability improvement in Islamic banking. Azizah et al. (2020) also explained that financing growth in Islamic banking positively affects financial performance when accompanied by effective financing management and operational efficiency.

However, other studies found different results (Hasibuan et al., 2023) explained that ijarah financing may negatively affect profitability due to operational costs and asset depreciation risks. Research by (Sekarsari, 2021) also found that some financing contracts do not significantly affect profitability because bank profitability is influenced by many internal and external factors beyond financing activities. Similar findings were reported by (Rastanti, 2022), (Nopa Saputra, 2021), and (Zahrah & Dyarini, 2023b), who explained that financing effectiveness depends on financing quality, operational efficiency, and risk management practices implemented by Islamic banks.

The inconsistency of previous research findings creates a research gap requiring further investigation. This study differs from previous studies because it specifically focuses on Bank Muamalat Indonesia and uses a longer observation period from 2015 to 2024. The longer research period is expected to provide a more comprehensive understanding of the influence of murabahah, mudharabah, musyarakah, and ijarah financing on profitability performance in Islamic banking.

This study is important because Bank Muamalat Indonesia has a strategic role in the development of Islamic banking in Indonesia (Juliyanti, 2008). Understanding the influence of financing products on profitability can help Islamic banks improve financing strategies, optimize productive asset management, strengthen risk management systems, and maintain financial sustainability. In addition, this study is expected to contribute theoretically to the development of Islamic banking literature and practically to Islamic banking management in improving profitability performance and financing effectiveness.

Based on the explanation above, this study aims to analyze the effect of murabahah, mudharabah, musyarakah, and ijarah financing on the profitability of Bank Muamalat Indonesia during the 2015–2024 period, both partially and simultaneously.

RESEARCH METHOD

This study uses a quantitative approach to analyze the effect of murabahah, mudharabah, musyarakah, and ijarah financing on the profitability of Bank Muamalat Indonesia during 2015–2024. The data used are secondary data obtained from quarterly and annual financial reports of Bank Muamalat Indonesia (Bank Muamalat, 2026). The sampling technique used is purposive sampling with criteria based on the availability of complete financial data related to financing and profitability variables (Sujarweni, 2015). Profitability is measured using Return on Assets (ROA) as an indicator of financial performance (Kasmir, 2019), while the independent variables consist of murabahah, mudharabah, musyarakah, and

ijarah financing (Karim, 2016). Data collection was conducted using documentation techniques through financial reports, journals, books, and related literature (Pridiana, 2021). The data analysis technique uses multiple linear regression analysis with classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Ghozali, 2018). Hypothesis testing was carried out using t-test, F-test, and coefficient of determination (Adjusted R^2).

RESULT

The results of multiple linear regression analysis indicate that murabahah financing has a positive and significant effect on profitability at Bank Muamalat Indonesia. This result is shown by the regression coefficient value of 1.414 with a significance value of 0.008 < 0.05. The finding indicates that an increase in murabahah financing contributes to increasing profitability because murabahah contracts provide stable income through predetermined profit margins (Wiroso, 2005). Murabahah financing is considered more stable compared to profit-sharing financing because the bank already determines the margin value at the beginning of the contract, allowing the bank to predict income more accurately (Antonio, 2001). This financing also has relatively lower risk because customers are obligated to pay installments according to the agreement, making murabahah financing one of the most dominant financing products in Islamic banking practices in Indonesia (Ascarya, 2001). This result is consistent with previous studies stating that murabahah financing positively affects profitability in Islamic banking (Faradilla et al., 2021; Ovi Yuhana Putri & Citra Mulyasari, 2022). Similar findings were also reported by (Elgivia et al., 2020), (Niam & Wardana, 2022), and (Lutfitasari et al., 2025), who explained that murabahah financing contributes significantly to increasing bank income because of its stable margin mechanism and lower financing risk.

Mudharabah financing also has a positive and significant effect on profitability with a regression coefficient value of 1.299 and a significance value of 0.01 < 0.05. This result indicates that profit-sharing financing can improve profitability when financing management and business performance are conducted effectively (Muhamad, 2015). Mudharabah financing applies a partnership principle where the bank provides capital while customers manage the business, and profits are shared according to an agreed ratio (Husen et al., 2021). Although mudharabah financing has relatively higher risk due to uncertainty in business outcomes, this financing also offers the potential for higher returns when financed businesses perform well (Karim, 2016). The positive effect in this study indicates that Bank Muamalat Indonesia was able to manage mudharabah financing effectively during the research period. This finding is supported by previous studies explaining that mudharabah financing has a positive contribution to Islamic bank profitability (Kanji, 2022; Oktavia, 2022). Other studies by (Sa'diyah & Arifin, 2022), (Mustofa et al., 2023), and (Ramadhan, 2021) also concluded that mudharabah financing positively affects profitability because profit-sharing systems can generate higher income when financing quality and supervision are maintained properly.

Furthermore, musyarakah financing has a positive and significant effect on profitability with a regression coefficient value of 1.942 and a significance value of 0.03 < 0.05. This finding shows that partnership-based financing contributes to profitability improvement because banks obtain income from profit-sharing agreements in productive business activities (Karim, 2016). Musyarakah financing involves joint capital participation between banks and customers, allowing banks to actively participate in supervising and monitoring business performance (Musfiroh, 2021). This active involvement enables banks to reduce financing risk and improve financing effectiveness. Compared to mudharabah financing, musyarakah financing tends to provide better control because banks are directly involved in decision-making and business supervision (Ascarya, 2001). This result is also supported by previous studies showing that musyarakah financing positively affects profitability (Gunawan & Dailibas, 2023; Sobiyanto & Fatwa, 2023). Similar findings were also found by (Rahayu et al., 2020), (Meiswari & Nurdiwaty, 2021), and (Zahrah & Dyarini, 2023b), who explained that musyarakah financing improves profitability because it supports productive business activities and provides profit-sharing benefits for Islamic banks.

On the other hand, ijarah financing has a negative and significant effect on profitability with a regression coefficient value of -0.523 and a significance value of 0.001 < 0.05. This condition indicates that operational and maintenance costs in ijarah financing may reduce bank profitability (Pranata, 2022). Ijarah financing is based on leasing contracts where banks provide assets or services for customers in exchange for rental payments called ujrah (Basyir, 1995). Although ijarah financing generates fixed income, this financing also contains risks related to maintenance costs, asset depreciation, and inefficient utilization of leased assets (Haroen, 2000). High operational expenses may reduce the effectiveness of ijarah financing in generating profit, causing profitability to decline. This result is in line with previous studies which found that ijarah financing may negatively affect profitability because of high operational costs and asset depreciation risks (Hasibuan et al., 2023). Similar findings were also reported by (Sari et al., 2021), (Pratiwi, 2021), and (Siregar, 2022), who explained that ijarah financing may reduce profitability when operational costs and asset management expenses are relatively high.

Table 1. Multiple Linier regression Results

Variable	Regression Coefficient	t-Statistic	Significance
Constant	-69.695	-5.288	0.0000
Murabahah Financing (X1)	1.414	2.770	0.0089
Mudharabah Financing (X2)	1.299	2.709	0.0104
Musyarakah Financing (X3)	1.942	2.161	0.0375
Ijarah Financing (X4)	-0.523	-3.558	0.0011

Notes: Significant at α = 5%

Source: Processed secondary data, 2026

The simultaneous test results show that murabahah, mudharabah, musyarakah, and ijarah financing simultaneously affect profitability with an F-statistic value of 11.78183 and a

significance value of 0.000 < 0.05. This result indicates that all financing variables collectively contribute to the profitability performance of Bank Muamalat Indonesia. The finding is consistent with the theory of Brigham and Houston (2012), which explains that profitability is influenced by the effectiveness of asset management and financing allocation. Financing activities represent productive asset allocation in Islamic banking because financing becomes the primary source of bank income (Muhamad, 2015). Therefore, the effectiveness of financing distribution and financing management significantly determines the bank's financial performance. This result is also supported by previous studies conducted by (Rahayu et al., 2020), (Faradilla et al., 2021), and (Sekarsari, 2021), which concluded that financing variables simultaneously influence profitability in Islamic banking institutions.

Table 2. F-Test Results

F-Statistic	Significance
11.78183	0.000

Notes: Significant at α = 5%

Source: Processed secondary data, 2026

Furthermore, the coefficient of determination test indicates an Adjusted R^2 value of 0.525, meaning that 52.5% of the variation in profitability can be explained by murabahah, mudharabah, musyarakah, and ijarah financing, while the remaining 47.5% is explained by other variables outside the research model. This finding indicates that financing activities have a substantial contribution to profitability performance at Bank Muamalat Indonesia. The remaining unexplained percentage may be influenced by other factors such as Non-Performing Financing (NPF), operational efficiency, inflation, macroeconomic conditions, liquidity, and bank management policies (Harahap, 2009). According to (Kasmir, 2019), banking profitability is not only influenced by financing activities but also by operational effectiveness and risk management practices. Therefore, Islamic banks need to maintain financing quality and operational efficiency to improve profitability performance sustainably.

Table 3. Coefficient of Determination Results

Adjusted R^2	Interpretation
0,525	Independent variables explain 52.5% of profitability variation

Source: Processed secondary data, 2026

DISCUSSION

The Influence of Murabahah Financing on Profitability of Bank Muamalat Indonesia

Based on the results of the t-test, murabahah financing has a positive coefficient value of 1.414251 with a probability value of 0.0089 < 0.05. Thus, the hypothesis stating that murabahah financing significantly affects profitability is accepted. This result indicates that murabahah financing has a positive and significant effect on the profitability (ROA) of Bank Muamalat Indonesia during 2015–2024. It means that an increase in murabahah financing distribution will be followed by an increase in bank profitability.

The positive and significant effect may occur due to several factors, including the certainty of profit margins, relatively lower risk compared to profit-sharing contracts, and simpler mechanisms that are easier to manage (Wiroso, 2005). In addition, murabahah financing is the most dominant financing product in Islamic banking practices, so its contribution to bank income is relatively greater (Antonio, 2001). Murabahah financing also provides certainty of return because the selling price and profit margin are determined at the beginning of the contract, making financial planning more predictable for the bank (Ascarya, 2001). According to (Setiady, 2021), murabahah financing is considered more efficient because the financing mechanism is easier to supervise and has lower uncertainty compared to partnership-based financing.

This result is in line with the theory of Brigham and Houston (2012) stating that profitability is influenced by management effectiveness in managing assets. In the context of Islamic banking, murabahah financing as a productive asset can generate stable income, thereby increasing asset management efficiency and positively affecting profitability. Empirically, this condition is also consistent with previous studies stating that murabahah financing positively affects profitability (Faradilla et al., 2021; Ovi Yuhana Putri & Citra Mulyasari, 2022). Similar findings were also reported by (Nopa Saputra, 2021), (Elgivia et al., 2020), and (Zahrah & Dyarini, 2023), who explained that murabahah financing contributes significantly to Islamic bank profitability because it provides stable margin income and lower financing risk. Therefore, the more optimal the murabahah financing distribution, the more effective the utilization of productive assets, which ultimately increases ROA as an indicator of profitability.

The Influence of Mudharabah Financing on Profitability of Bank Muamalat Indonesia

Based on the results of the t-test, mudharabah financing has a positive coefficient value of 1.299033 with a probability value of 0.0104 < 0.05. Thus, the hypothesis stating that mudharabah financing significantly affects profitability is accepted. This result indicates that mudharabah financing has a positive and significant effect on the profitability of Bank Muamalat Indonesia during 2015–2024. The positive and significant effect can be explained by the fact that although mudharabah financing has relatively high risk because it is based on profit-sharing and depends on customer business performance, it also has high return potential (Arifin, 2021). When the financed business performs well, the profit obtained can be greater than fixed-margin financing. This shows that the success of mudharabah financing is highly determined by customer selection quality, monitoring systems, and risk management implemented by the bank. According to (Fahrurrozi, 2020), mudharabah financing reflects a partnership system that prioritizes fairness and mutual benefit between banks and customers.

This result is consistent with the theory of Brigham and Houston (2012) stating that profitability is influenced by management effectiveness in utilizing assets. In Islamic banking, mudharabah financing represents productive asset utilization that can generate profit when managed optimally (Muhamad, 2015). Empirically, this condition indicates that although

mudharabah financing has high risk, Bank Muamalat Indonesia is able to manage it effectively so that it still contributes positively to profitability. This finding is also supported by previous studies which explain that mudharabah financing positively affects profitability (Kanji, 2022; Oktavia, 2022). Similar findings were also reported by (Mustofa et al., 2023), (Sa'diyah & Arifin, 2022), and (Devi et al., 2022), who concluded that mudharabah financing can increase profitability when financing supervision and business monitoring are carried out effectively. Therefore, the concept of high risk-high return in mudharabah financing is proven, where high risk is balanced with higher profit potential if managed properly and supervised effectively.

The Influence of Musyarakah Financing on Profitability of Bank Muamalat Indonesia

Based on the results of the t-test, musyarakah financing has a positive coefficient value of 1.942526 with a probability value of 0.0375 < 0.05, so the hypothesis stating that musyarakah financing affects ROA is accepted. This result indicates that musyarakah financing has a positive and significant effect on the profitability of Bank Muamalat Indonesia during 2015–2024.

The positive and significant effect can be explained by the fact that although musyarakah financing has relatively high risk because it uses a profit-sharing mechanism, it also provides high return potential (Ascarya, 2001). In musyarakah contracts, the bank is actively involved in the financed business, allowing better supervision and control over business performance. This factor can improve financing success and positively impact profitability. According to (Musfiroh, 2021), musyarakah financing reflects cooperation and partnership principles in Islamic economics because both parties share capital, risks, and profits proportionally.

This result is in line with the theory of Brigham and Houston (2012) stating that profitability is influenced by management effectiveness in managing assets. In Islamic banking, musyarakah financing represents productive asset utilization through business partnerships (Karim, 2016). Empirically, this condition indicates that the bank is able to manage musyarakah financing selectively and optimally, so that despite having relatively high risk, it still contributes positively to profit. This finding is also supported by previous studies which state that musyarakah financing positively affects profitability (Gunawan & Dailibas, 2023; Sobiyanto & Fatwa, 2023). Similar results were also found by (Rahayu et al., 2020), (Meiswari & Nurdiwaty, 2021) and (Amilia, 2023), who explained that musyarakah financing improves profitability because it supports productive business activities and generates profit-sharing income for Islamic banks.

Compared to mudharabah financing, musyarakah financing has stronger supervision because the bank participates in providing capital and is involved in business decision-making. Meanwhile, in mudharabah financing, the bank tends to be passive and depends more on customer management. Therefore, the risk in musyarakah financing can be more controlled than mudharabah financing, making the returns more stable and positively affecting profitability.

The Influence of Ijarah Financing on Profitability of Bank Muamalat Indonesia

The results of the t-test show that ijarah financing has a negative coefficient value of -0.523087 with a probability value of 0.0011 < 0.05. This means that ijarah financing has a negative and significant effect on the profitability of Bank Muamalat Indonesia during 2015–2024. The negative and significant effect may be caused by several factors, including high operational and maintenance costs of leased assets, which can reduce bank profits (Pranata, 2022). In addition, income from ijarah financing tends to be fixed and relatively smaller compared to profit-sharing financing, so its contribution to profit is not as large as other financing products. On the other hand, there are risks such as asset depreciation and the possibility that leased assets are not utilized optimally by customers, which can reduce income efficiency. This condition causes increases in ijarah financing not always to be followed by increases in profitability and may even reduce profitability.

Theoretically, ijarah financing is a lease contract generating income in the form of ujrah (rental fees) (Basyir, 1995). However, if lease asset management is not optimal or maintenance costs are relatively high, profitability may decline. According to (Haroen, 2000), ijarah financing requires effective asset management because banks remain responsible for maintaining leased assets. If maintenance costs increase significantly, bank profitability may decline. From the perspective of Brigham and Houston (2012), inefficient asset management can reduce company profitability. This result is also supported by previous research showing that ijarah financing may negatively affect profitability due to operational inefficiency and asset risks (Hasibuan et al., 2023; Siregar, 2022). Similar findings were also reported by (Sari et al., 2021) and (Pratiwi, 2021), who explained that ijarah financing may reduce profitability when operational expenses and asset depreciation costs become too high. Therefore, this result indicates that during the research period, increases in ijarah financing had not been able to contribute positively to ROA.

The Influence of Murabahah, Mudharabah, Musyarakah, and Ijarah Financing on Profitability of Bank Muamalat Indonesia

Based on the results of the F-test, the probability value of Prob (F-statistic) is 0.000004 < 0.05. Thus, the hypothesis stating that murabahah, mudharabah, musyarakah, and ijarah financing affect profitability is accepted. This result indicates that murabahah, mudharabah, musyarakah, and ijarah financing simultaneously have a significant effect on the profitability of Bank Muamalat Indonesia during 2015–2024. This finding strengthens the theory of Brigham & Houston (2012) which states that profitability is influenced by management effectiveness in managing assets. In the context of Islamic banking, financing represents a form of productive asset allocation, where all financing types determine the level of bank income and profit (Muhamad, 2015). The optimal combination of financing management will improve asset utilization efficiency and positively affect ROA. This result is also consistent with previous studies explaining that Islamic financing simultaneously affects profitability performance (Aji, 2023; Sekarsari, 2021). Therefore, it can be concluded that the structure and composition of financing have an important role in determining the profitability level of

Bank Muamalat Indonesia. Management effectiveness in managing various financing products becomes a key factor in improving the bank's financial performance

CONCLUSION

This study concludes that partially murabahah, mudharabah, and musyarakah financing have positive and significant effects on profitability, while ijarah financing has a negative and significant effect on profitability at Bank Muamalat Indonesia during 2015–2024. Simultaneously, all financing variables significantly influence profitability. The study implies that Islamic banks need to optimize financing management and maintain financing quality to improve profitability and financial performance sustainably.

REFERENCES

Aji, S. P. S. (2023). Pengaruh Pembiayaan Mudharabah, Pembiayaan Murabahah, Pembiayaan Musyarakah Dan Pembiayaan Ijarah Terhadap Profitabilitas Bank Umum Syariah Periode 2019-2021. *Universitas Islam Indonesia*, *18312395*, 1–96.

Amilia, G. R. (2023). Pengaruh Pembiayaan Mudharabah , Musyarakah , Murabahah dan Qardh Terhadap Profitabilitas (ROA) (Studi Empiris Pada PT Bank BCA Syariah Tahun 2017-2021). *Jurnal Ilmiah Ekonomi Islam Dan General*, *2*(01), 194–198.

Anshori, A. G. (2015). *Hukum Perjanjian Islam di Indonesia (Konsep,regulasi, dan Implementasi)*. Gajah Mada university Pers.

Antonio, M. S. (2001). *Bank Syariah : Dari Teori ke Praktik*. Gema Insani.

Arifin, Z. (2021). *Akad Mudharabah : Penyaluran Dana Dengan Prinsip Bagi Hasil*. CV. Adanu Abimata.

Ascarya. (2001). *akad dan Produk Bank Syariah*. Rajawali pers.

Bank Muamalat. (n.d.). *Profil Perusahaan*. Retrieved February 5, 2026, from https://www.bankmuamalat.co.id/index.php/visi-misi-nilai

Basyir, ahmad A. (1995). *Hukum islam tentang wakaf, ijarah, syirkah*. al-ma'rif.

Brigham, E. F., & Houston, J. F. (2012). *Dasar-Dasar Manajemen Keuangan*. Salemba Empat.

Devi, Y., Ramadhan, R. D., Sari, S. E., & Susanto, I. (2022). Pengaruh Pembiayaan Mudharabah, Musyarakah, Murabahah Dan Ijarah Terhadap Return On Equity (ROE) Pada Bank BCA Syariah. *Al-Mashrof: Islamic Banking and Finance*, *3*(2), 123. https://doi.org/10.24042/al-mashrof.v3i2.14170

Dewan Syariah Nasional MUI. (2024). Pembiayaan Musyarakah. *Himpunan Fatwa DSN MUI*, 5. http://mui.or.id/wp-content/uploads/files/fatwa/08-Musyarakah.pdf

Elgivia, M. G., Habib, M., & Harun, M. (2020). Pengaruh Pembiayaan Musyarakah dan Murabahah Terhadap Pendapatan Pada BPRS (Bank Pembiayaan Rakyat Syariah Patriot) Bekasi. *DIRHAM : Jurnal Ekonomi Islam*, *1*(1), 16–29.

Fahrurrozi. (2020). *Pembiayaan Mudharabah dan Musyarakah*. CV. Pena Persada.

Faradilla, C., Arfan, M., & Shabri, M. (2021). Pengaruh Pembiayaan Murabahah, Istishna,

Ijarah, Mudharabah, dan Musyarakah Terhadap Profitabilitas Bank Umum Syariah Di Indonesia. *Jurnal Magister Akuntansi*, *6*(3), 10.

Ghozali. (2018). *Aplikasi Analisis Multivariate dengan program IBM Spss*. Badan Penerbit Universitas Diponegoro.

Gunawan, D. N., & Dailibas. (2023). Pengaruh Pembiayaan Murabahah, Mudharabah, dan Musyarakah Terhadap Profitabilitas Bank BCA Syariah Periode 2018-2022. *Jurnal Ilmiah Wahana Pendidikan*, *9*(9), 163–174.

Harahap, sofyan syafri. (2009). *Analisis Kritis Atas Laporan Keuangan*. PT Raja Grafindo Persada.

Haroen, N. (2000). *Fiqh Muamalah*. Gaya Media Pratama.

Hasibuan, F. H., Nursafitri, Y., Febrianti, D. R., & Azira, E. N. (2023). Analisis Pengaruh Pendapatan Margin Murabahah dan Ijarah Muntahiyah Bittamlik terhadap Profitabilitas Bank Umum Syariah Di Indonesia Periode 2018-2022. *Jurnal Bisnisman : Riset Bisnis Dan Manajemen*, *5*(2), 65–73. https://doi.org/10.52005/bisnisman.v5i2.139

Hery. (2016). *Anaisis Laporan Keuangan : Pendekatan Rasio Keuangan*. CAPS.

Husen, A., Hadiyanto, A., Rivelino, A., & Arifin, S. (2021). Pendidikan karakter berbasis spiritualisme islam (tasawuf). *Jurnal Studi Al-Qur'an*, *10*(1), 8. http://jurnal.iailm.ac.id/index.php/latifah

Ismail. (2011). *Perbankan Syariah*. Kencana.

Juliyanti, R. (2008). Kebijakan Bank Muamalat Indonesia dalam pembiayaan kepada UKM Tahun 2003-2007 [Universitas Islam Negeri Syarif Hidayatullah Jakarta]. In *Repository.Uinjkt.Ac.Id*. http://repository.uinjkt.ac.id/dspace/handle/123456789/18948

Kanji, L. (2022). Pengaruh Pendapatan Pembiayaan Murabahah, Mudharabah terhadap Profitabilitas pada Bank BRI syariah. *Journal Of Unicorn Adpertisi*, *1*(1), 14.

Karim, A. (2016). *Bank Islam: Analisis Fiqh dan Keuangan*. PT Raja Grafindo Persada.

Kasmir. (2003). *Manajemen Perbankan*. PT Rajawai Grafindo Persada.

Kasmir. (2019). *Analisis Laporan Keuangan*. PT Raja Grafindo Persada.

Lutfitasari, N., Santoso, S. B., Fakhrudin, I., & Azizah, S. N. (2025). Pengaruh Pembiayaan Murabahah, Mudharabah, Musyarakah dan NPF terhadap Profitabilitas Bank Umum Syariah Tahun 2018-2023. *Journal of Accounting And Finance Management*, *5*(6), 1564.

Mardiyanto, H. (2009). *Intisari manajemen Keuangan*. PT Gramedia Widiasarana Indonesia (GRASINDO).

Meiswari, oryza S., & Nurdiwaty, D. (2021). Pengaruh Pembiayaan Murabahah, Mudharabah, Musyarakah, Ijarah terhadap Profitabilitas Bank Umum Syariah Periode 2016-2018. *Journal Islamic Economic Development*, *4*(2), 99.

Muhamad. (2015). *Manajemen Dana Bank Syariah*. PT Raja Grafindo Persada.

Musfiroh, M. F. S. (2021). Musyarakah dalam Ekonomi Islam (Aplikasi Musyârakah dalam Fiqih dan Perbankan Syariah). *Syariati : Jurnal Studi Al-Qur'an Dan Hukum*, *2*(01), 173–186. https://doi.org/10.32699/syariati.v2i01.1127

Mustofa, M. H., Jaenudin, J., & Irvan, B. I. (2023). Pengaruh Akad Pembiayaan Wadiah Dan Mudharabah Terhadap Profitabilitas Pada Bank Syariah Mandiri. *DIRHAM Jurnal*

Ekonomi Islam, *3*(1), 1–12. https://doi.org/10.53990/djei.v3i1.225

Nasution, M. L. I. (2018). Manajemen pembiayaan bank syariah. In M. Yafiz (Ed.), *Pekanbaru: Cahaya Pirdaus*. FEBI UIN-SU Press. https://www.researchgate.net/profile/Popi-Putra/publication/348928953_Manajemen_Pembiayaan_Bank_Syariah/links/60178eeea6fdcc071ba91fe6/Manajemen-Pembiayaan-Bank-Syariah.pdf

Niam, Z., & Wardana, G. K. (2022). Pengaruh Pembiyaan Murabahah, Mudharabah, Musyarakah dan Istishna terhadap Profitabilitas Bank Syariah di Indonesia dan Malaysia. *Jurnal Ilmiah Ekonomi Islam*, *8*(3), 3022. https://doi.org/10.29040/jiei.v8i3.6134

Nopa Saputra, N. (2021). Pengaruh Pembiayaan Terhadap Profitabilitas Bank Syariah Mandiri Periode 2012-2019. *Jurnal Ilmu Ekonomi Dan Perencanaan Pembangunan*, *1*(1), 50–71. https://journal.unbara.ac.id/index.php/klassen/article/download/699/517/

Oktavia, F. (2022). *Pengaruh Pembiayaan Mudharabah dan Musyarakah terhadap Profitabilitas (Studi pada Bank Muamalat Periode 2013-2020)*. IAIN Ponorogo.

Ovi Yuhana Putri, & Citra Mulyasari. (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

Pranata, G. S. (2022). *Tinjauan Fatwa DSN/MUI Nomor 09/DSN-MUI/IV/2000 Terhadap Praktik Akad Ijarah* (Vol. 9). Universitas Islam Negeri Raden Mas Said Surakarta.

Pratiwi, H. (2021). Pengaruh Pembiayaan Murabahah, Musyarakah, Ijarah, Istishna, dan Biaya Transaksi Terhadap Profitabilitas Pada Bank Syariah di INDONESIA Periode 2018-2020. In *Universitas islam Negeri Sultan Syarif Kasim Riau*. universitas islam Negeri Sultan Syarif Kasim Riau.

Pridiana, S. (2021). Metode Penelitian Kuantitatif. In *Sustainability (Switzerland)* (Vol. 11, Issue 1). http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI

Rahayu, Y. S., Husaini, A., & Azizah, D. F. (2020). Pengaruh Pembiayaan Bagi Hasil Mudharabah dan Musyarakah Terhadap profitabilitas (Studi pada Bank Umum Syariah yang Terdaftar Pada Bursa Efek Indonesia Periode 2011-2014). *Jurnal Administrasi Bisnis*, *33*(1), 63.

Ramadhan, R. D. (2021). *Pengaruh Pembiayaan Mudharabah, Musyarakah, Murabahah, dan Ijarah Terhadap Return On Equity Pada Bank BCA (Periode 2010-2020)*. Universitas Islam Negeri Raden Intan Lampung.

Rastanti, M. I. (2022). *Pengaruh pembiayaan Bagi Hasil dan Pembiayaan Jual Beli Terhadap Profitabilitas Return On asset (ROA) dengan Non Performing Financing (NPF) sebagai Variabel Moderasi pada bank Umum Syariah Di Indonesia* (Vol. 33, Issue 1).

Rusby Zulkifli. (2017). *Manajemen Perbankan Syariah*. Pusat Kajian Pendidikan Islam UIR.

Sa'diyah, M., & Arifin, M. A. (2022). Mudharabah Dalam Fiqih Dan Perbankan Syari'Ah. *Equilibrium : Jurnal Ekonomi Syariah*, *1*(2), 302–323.

Sari, R. M., Aulia, F. U., Anami, I. N., & Salsabila, A. (2021). Pengaruh Pembiayaan Ijarah, Non-

Performing Finance To Deposit Ratio Terhadap Return On Asset pda Unit Usaha Syariah Tahun 2018-2020. *Jurnal Perbankan Syariah*, *2*(1), 12.

Sartono, A. (2010). *Manajemen Keuangan: Teori dan Aplikasi* (edisi 4). Bpfe.

Sekarsari, M. R. (2021). *Analisis Pengaruh Pembiayaan Mudharabah , Musyarakah, Murabahah dan Ijarah Terhadap Profitabilitas Bank Syariah Di Indonesia.* Universitas Islam Indonesia Yogyakarta.

Setiady, T. (2021). Pembiayaan Murabahah Dalam Perspektif Fiqh Islam, Hukum Positif Dan Hukum Syariah. *FIAT JUSTISIA: Jurnal Ilmu Hukum*, *8*(3), 517. https://doi.org/10.25041/fiatjustisia.v8no3.311

Siregar, D. P. (2022). *Pengaruh Pembiayaan Mudharabah, Musyarakah, dan Ijarah Terhadap profitabilitas Bank Muamalat Indonesia Periode 2016-2022*. Universitas Medan Area.

Sobiyanto, A., & Fatwa, N. (2023). Pengaruh Pembiayaan Murabahah, Pembiayaan Mudharabah, dan Pembiayaan Musyarakah pada Profitabilitas Bank Perkreditan Rakyat Syariah. *Jurnal Ilmiah Ekonomi Islam*, *9*(2), 1992–2005. https://doi.org/10.29040/jiei.v9i2.8560

Sudarsono, H. (2003). *Bank dan Lembaga Keuangan Syari'ah*. UII Press.

Sugiono, A., & Untung, E. (2009). *Panduan Praktis Dasar Analisa Laporan Keuangan*. Grasindp.

Sujarweni, W. (2015). *Metodologi Penelitian Bisnis dan Ekonomi*. Pustaka Baru Press.

Usanti, T. P. (2020). Konsep Utang Dalam Akad Pembiayaan Mudharabah Pada Bank Syariah. *Adil: Jurnal Hukum*, *4*(2), 308–330.

Wiroso. (2005). *Jual Beli Murabahah*. UII Press.

Zahrah, S., & Dyarini. (2023a). Pengaruh Pembiayaan Murabahah, Ijarah dan Musyarakah terhadap Profitabilitas pada Bank Umum Syariah. *Jurnal Aplikasi Managemen*, *34*(3), 190.

Zahrah, S., & Dyarini. (2023b). Pengaruh Pembiayaan Murabahah, Ijarah Dan Musyarakah Terhadap Profitabilitas Pada Bank Umum Syariah. *Jurnal Akuntansi Dan Manajemen*, *34*(3), 190–205. https://doi.org/10.53916/jam.v34i3.116