

Nasional Sharia Commercial Bank Transformation Base on Most Dominant Agreement: Sale and Purchase Contract (Murabaha)

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Abstract

The purpose of this study proved and tested to what extent sharia banks in Indonesia remain consistent in carrying out their role as one of the financial institutions that accordance with shariah compliance. One of the product is channeling financing with profit-sharing systems. To identify these problems, this research adopted associative quantitative analysis and used panel data regression analysis techniques with E-Views 9. Secondary data were obtained from the annual Report the 12 National Sharia Bank from 2015 to 2017 period. This investigation concluded that there was a significant effect of *Murabaha* contract financing on profitability. However, *Istishna*, *Mudharaba*, and *Musyaraka* contracts have no significant influence on profitability partially. The study result has demonstrated that even though the sharia banks have been running a business in Indonesia for 27 years, up to now they have not optimized the transaction agreement based on profit-loss sharing.

Keywords: *Murabahah, Istishna, Musyarakah, Mudharabah, Profitability*

INTRODUCTION

Banking greatly influences a country's economic activities.¹ In Indonesia, there are two types of banks when viewed from the principle of Conventional Banks and Sharia Banks. Conventional banks are a financial institution that raises funds from the public and distribute it to parties lacking funds in order to improve the lives of many people. Whereas Sharia Bank is a bank that collects funds from the public and distributes them to the

¹ Yunita Agza dan Darwanto, "Pengaruh Pembiayaan Murabahah, Musyarakah, Dan Biaya Transaksi Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah", *Iqtishadia Jurnal Kajian Ekonomi Dan Bisnis Islam*, 01 (2017), 227.

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parties lacking funds in order to prosper the people based on the principles of Islamic law. The crisis that has hit the Indonesian Banking world since 1997 has made everyone aware that banking with a conventional system is not the only reliable system. Sharia Banking is one of the more resilient banking systems because it offers the principles of fairness and openness.²

Islamic Banks are divided into 3 groups, namely Sharia Commercial Banks, Sharia Business Unit (UUS), and Sharia Rural Banking. According to Sharia Banking Statistics Report 2017 issued by Indonesian Financial Service Authority, the growth of Sharia Banks in Indonesia has increased gradually. It is known there are 13 Sharia Commercial Banks that serve many Indonesian. It shows that Sharia Banks support the national development.³

The existence of a Sharia Bank is expected to encourage and accelerate the economic prosperity of the community through banking activities including financing and investment in accordance with Islamic principles. Therefore, Islamic banks need to improve their performance much better. One indicator used to measure the performance of a bank is to look at the value of profitability. Profitability is a bank analysis tool used to assess management's performance in generating profits from a bank's business operations.⁴

Knowing the level of company profitability is also very important for management because by realized the level of company profitability will facilitate the management in making decisions related to the company.⁵

Profitability Ratio is a measure to see a bankability in generating profits. The main objective of a financial management business entity in conducting its business is to obtain profits so that the profitability ratio becomes important. Riyadi and Yulianto (2014) stated to know and assess the good or bad performance of a business entity in carrying out its operational activities can be seen from the level of profitability.⁶

One of the benchmarks to state the bank performance is good or not. It can not be seen from how much profit the bank gets. The level of profit generated by a bank can be seen from the level of the ratio Return On Asset (ROA). The higher the ROA, the higher

² Muhammad Rizal Aditya, "Pengaruh Pembiayaan Mudharabah dan Pembiayaan Musyarakah, Terhadap Tingkat Profitabilitas Bank Umum Syariah", *Jurnal Profita*, 04 (2016), 1-2.

³ OJK, Laporan Perkembangan Keuangan Syariah Indonesia 2017.

⁴ Muhammad Rizal Aditya, "Pengaruh Pembiayaan Mudharabah dan Pembiayaan Musyarakah, Terhadap Tingkat Profitabilitas Bank Umum Syariah", *Jurnal Profita*, 04 (2016), 2.

⁵ Indah Wahyuningsih, "Pengaruh Pendapatan Pembiayaan Mudharabah Terhadap Profitabilitas (ROA) pada PT. Bank Muamalat Indonesia Tbk. Periode 2011-2015" *Journal Economic and Business Of Islam*, 02 (Desember, 2016), 188).

⁶ Luthfia Hanania, "Faktor Internal dan Eksternal yang Mempengaruhi Profitabilitas Perbankan Syariah dalam Jangka Pendek dan Jangka Panjang", *Jurnal Perbanas*, 01 (November, 2015), 153.

the profit level of a bank. Return On Assets (ROA) is a ratio to assess how much the bank's ability to manage assets in generating net income.⁷

There are three types of productive assets of Islamic banks, namely accounts receivable that will produce margins, financing that will produce profit sharing and *ijarah* that will generate rental income. Productive assets will generate profits if the company distributes them to the public in the form of various business products. The business distribution must also be proportional because the management of productive assets will affect profitability. The greater utilization of productive assets, it will produce a large profit as well. One component of Islamic Bank earning assets is financing.⁸ Financing in Islamic Banks is one component of earning assets that influence the profitability of Islamic Banks.

Financing is also the product that is most sought after by most customers. Therefore the high interest of customers to use *Mudharabah*, *Musyarakah*, *Murabahah*, *Istishna* products and others in Islamic Banks is expected to contribute to the Profitability of Islamic Banks. Funding in Islamic Banks has many contracts, but in practice, it is often used *Murabahah*, *Musyarakah*, *Mudharabah*, and *Istishna*.⁹

Table 1.1
Total Sale & Purchase Financing and Profit Sharing Financing in 12 of the National Islamic Banks (BUSN) 2017
(in millions rupiah)

National Sharia Commercial Banks	Sale & Purchase Contract		Profit & loss Sharing Contract	
	<i>Murabahah</i>	<i>Istishna'</i>	<i>Musyarakah</i>	<i>Mudharabah</i>
BRIS	10.457.017	4.309	5.447.998	840.974
PANINS	976.290	0	4.480.130	526.802
BJBS	3.504.392	2.471	638.463	149.532

⁷ Dewi Wulansari dan Mohamad Yusak Anshori, "Pengaruh Pembiayaan Murabahah, Istishna, Mudharabah, dan Musyarakah Terhadap Profitabilitas (Studi Kasus Bank Syariah di Indonesia Periode Maret 2015- Agustus 2016)", *Journal Accounting and Management*, 01 (Juli, 2017), 2.

⁸ Indah Wahyuningsih, "Pengaruh Pendapatan Pembiayaan Mudharabah Terhadap Profitabilitas (ROA) pada PT. Bank Muamalat Indonesia Tbk. Periode 2011-2015", *Journal Economic and Business Of Islam*, 02 (Desember, 2016), 188).

⁹ Dewi Wulansari dan Mohamad Yusak Anshori, "Pengaruh Pembiayaan Murabahah, Istishna, Mudharabah, dan Musyarakah Terhadap Profitabilitas (Studi Kasus Bank Syariah di Indonesia Periode Maret 2015- Agustus 2016)", *Journal Accounting and Management*, 01 (Juli, 2017), 2.

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BSM	36.233.737	3.144	17.268.075	3.360.363
BCAS	1.557.673	0	1.807.939	223.322
BNIS	16.177.550	0	4.444.876	870.114
BTPNS	5.970.560	0	0	0
BUKOPINS	1.629.024	4.283	2.497.518	172.790
MEGAS	3.937.253	0	656.715	0
MUAMALAT	19.342.510	3.849	19.160.885	703.554
MAYBANKS	386.618	0	37.423	2.750
VICTORIAS	322.367	0	855.806	63.486

Source: Financial Statements 12 National Sharia Commercial Banks (BUSN) 2017.

Build upon the statistical data of 12 National Sharia Commercial Bank financial statements in 2017 above, financing with a *Murabahah* contract more dominant than other types of financing. Whereas financing with *Istishna* contract least used by the customer.

Rosita and Rahman (2011)¹⁰ revealed that *mudharaba* financing can contribute to an increase or decrease in profits at Bank Muamalat Indonesia. Whereas Arini Haq (2015)¹¹ found that financing *murabahah* greatly encouraged the level of sharia bank profitability, in contrast to financing *mudharabah* and *musyarakah* which had no effect at all on increasing company profits. Interesting conditions occur in financing *mudharabah* and *musyarakah*. Anjani and Hasmarani's research (2016)¹² states that partially, financing *mudharabah* has a negative and significant effect on the Bank's profitability as measured by ROE. This is also proven by Fadhila (2015)¹³ in his research that *mudharaba* has no effect on the profit of Islamic banks because the *mudharaba* financing will increase the costs incurred by banks so that the profits may not be as expected.

¹⁰ Rahman, Abdul dan Siti Ita Rosita. 2011. *Evaluasi Penerapan Pembiayaan Mudharabah Dan Pengaruhnya Terhadap Laba Perusahaan*, Bogor: Jurnal Ilmiah Ranggagading.

¹¹ Haq, Nadia Arini. 2015. *Pengaruh Pembiayaan dan Efisiensi Terhadap Profitabilitas Bank Umum Syariah*, Jurnal Perbanas.

¹² Hasmarani, Maulidiyah Indira dan Rivalah Anjani. 2016. *Pengaruh Pembiayaan Mudharabah, Musyarakah, Dan Murabahah Terhadap Profitabilitas BPRS Di Indonesia Periode 2012-2015*, Surakarta: Jurnal Syariah Paper Accounting FEB UMS.

¹³ Fadhila, Novi. 2015. *Analisis Pembiayaan Mudharabah Dan Murabahah Terhadap Laba Bank Syariah Mandiri*, Sumatera Utara: Jurnal Riset Akuntansi Dan Bisnis.

In other studies, Rizqi, and Afifudin (2018)¹⁴ found the opposite result which clarified that there was a significant positive effect between *mudharaba* financing and *musyaraka* on the level of profitability of Islamic banks in Indonesia. Wahyuningsih (2017)¹⁵ also proved that *mudharaba* financing income has a significant effect on profitability (*Return on Assets*) in Islamic Banks. This result is supported by the research conducted by Pratama and Rahmawati (2017)¹⁶ which declared that from partial testing there is a positive influence on *mudharaba*, *Musyaraka* and *Istishna* financing towards the level of profitability. It means, the *mudharaba*, *musyaraka*, and *Istishna* financing increases, the higher the level of Profitability.

The previous studies were mostly carried out only in one Islamic bank, therefore in this study examined the sale and purchase contract and profit loss sharing in 12 national Islamic commercial banks.

LITERATUR REVIEW

Profitability theory as a reference in measuring the profit amount becomes so important to know whether the company has run its business efficiently. New business efficiency can be known after comparing the profits obtained with the assets or capital which produces these profits. High profitability is the goal of every bank. The higher the profitability of a bank shows a better and efficient bank performance. Company management in practice is demanded to be able to meet the targets set. It means the amount of profit must be achieved as it's expected.¹⁷

The ratio is a useful guideline in evaluating the position and company financial activities and making comparisons with the results of previous years.¹⁸ A profitability ratio is very useful to show the success of the company in generating profits. To increase profitability, efforts must be made to maximize profitability, one of which can be done by

¹⁴ Junaidi, Budi Haryanto dan Afifudin. 2018. *Pengaruh Pembiayaan (Bagi Hasil Dan Jual Beli), Financing to Deposit Ratio (FDR), Dan Non Performing Financing (NPF) Terhadap Profitabilitas Bank Non Devisa Syariah Periode 2015-2017*, Malang: Jurnal E-JRA.

¹⁵ Wahyuningsih, Indah. 2016. *Pengaruh Pendapatan Pembiayaan Mudharabah Terhadap Profitabilitas (ROA) pada PT. Bank Muamalat Indonesia Tbk. Periode 2011-2015*, Manado: Journal Economic and Business Of Islam.

¹⁶ Rahmawati, Teti, Ditha Nada Pratama dan Lia Dwi Martika. 2017. *Pengaruh Pembiayaan Mudharabah, Pembiayaan Musyarakah, Dan Sewa Ijarah Terhadap Profitabilitas*, Kuningan: JRKA.

¹⁷ Kasmir, *Analisis Laporan Keuangan* (Jakarta: PT RajaGrafindo Persada, 2008), 196.

¹⁸ Arif Wibowo dan Sunarto, "Pengaruh Pembiayaan Mudharabah Dan Musyarakah Terhadap Profitabilitas Perbankan Studi Kasus Pada BPRS DKI Yogyakarta Yang Terdaftar Di Bank Indonesia Periode 2012-2014", *Jurnal Universitas Sarjanawiyata Taman Siswa Yogyakarta*, 01 (2015), 115).

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using productive assets. One component of Islamic bank earning assets is financing which is able to generate profits.¹⁹

The discussion regarding the Islamic bank's contract and its products is inseparable from the concept of profit in Islam. Sharia bank operational activities with the principle of profit and loss sharing were obtained from the results of the Islamic countries worldwide conference. One of which is "every profit must be subject to the law of profit and loss sharing. If not, it will be a usury."²⁰

Some contracts in Islamic banks are sale and purchase (*buyu'*, form plural from *bai'*) or trading in terms of Islamic Jurisprudence means the exchange of assets or basic mutual pleasure or transfer ownership, in return for something that is permitted. The sale and purchase contract consists of (1) *Murabaha* is a contract of sale of goods at a selling price equal to the acquisition cost plus an agreed profit and the seller must disclose the cost of the goods to the buyer (Financial Accounting Standard guideline / PSAK 102 at verse 5). *Murabaha* emphasizes the purchase of commodities based on consumer demand, and with the sales process to consumers at a selling price which is an accumulation of the purchase costs and expected additional profit. (2) *Istishna* means asking to be made/ordered. Thus, *istishna* is the sale and purchase between the buyer and recipient of the order, where the price and goods specification is agreed at the beginning, while the payment will be made in stages according to the agreement.²¹

The most important Sharia bank agreement agreed by the scholars is the contract with a pattern based on the principle of *mudharaba* (trustee profit sharing) and *musyaraka* (joint venture profit sharing). Technically, *Mudharaba* is business agreement cooperation between two parties where the first party (*shahibul maal*) provides all (100%) of capital, while the other party becomes the manager. *Musyarakah* is derived from the word *syirkah*. *Syirkah* means mixing (*ikhtilath*) or interaction. In terminology, *syirkah* is a business alliance to take rights or to operate. According to Bank Indonesia, is a joint venture agreement between two or more capital owners to finance a type of halal and productive business. Revenue and profit are divided according to the agreed ratio.²²

¹⁹ Muhammad Rizal Aditya dan Mahendra Adhi Nugroho, "Pengaruh Pembiayaan *Mudharabah* Dan Pembiayaan *Musyarakah* Terhadap Tingkat Profitabilitas Bank Umum Syariah Periode 2010-2014", *Jurnal Profita*, 04 (April, 2016), 2-3).

²⁰ Jundiani, *Pengaturan Hukum Perbankan Syariah di Indonesia* (Malang: UIN Malang Press, 2009), 13.

²¹ Fathurrahman Djamil, *Penerapan Hukum Perjanjian Dalam Transaksi Di Lembaga Keuangan Syariah* (Jakarta: Sinar Grafika, 2012), 142.

²² Fathurrahman Djamil, *Penerapan Hukum Perjanjian Dalam Transaksi Di Lembaga Keuangan Syariah* (Jakarta: Sinar Grafika, 2012), 165.

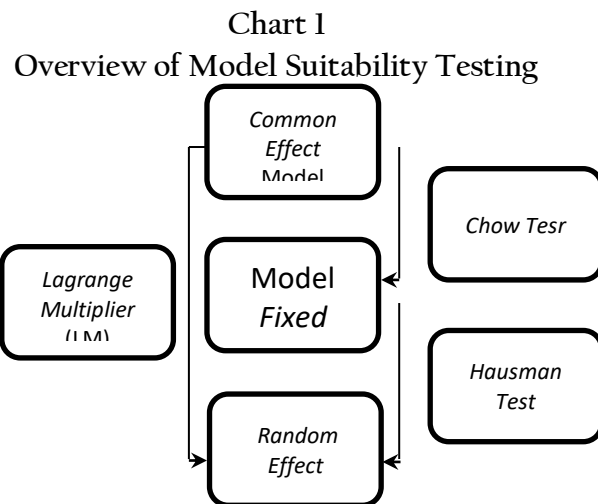
RESEARCH METHOD

Type of this research was associative that aims to test the effect financing of sale and purchase agreements and profit sharing to profitability which was proxied using ROA (Return On Asset). This study used secondary time series data and cross-section data were obtained from statistical data on financial statements Bank Indonesia (BI), the Financial Services Authority (OJK), and Sharia Commercial Banks (BUS) which published in the period 2015 to 2017.

The population in this study was the whole Sharia Commercial Bank in Indonesia. The technique sampling used the technique sampling saturation where all members of the population were sampled. The data analysis method used Panel Pooled Data that utilized econometrics E-views software. Panel data method is a combination of data cross-section and time-series.²³

The formulation of this research model which was appropriate was used in the title "Nasional Sharia Commercial Bank Transformation Base On Most Dominant Agreement: Sale And Purchase Contract (*Murabaha*)". In econometrics, the relationship between the sale and purchase contract financing and profit-sharing contract to the profitability of the National Sharia Commercial Bank (BUSN) have a linear form in this study, the dependent variable (Y) was associated with the independent variable (X) used the equation:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \text{eit}$$



²³ Agus Widarjono, *Ekonometrika Teori Dan Aplikasi* (Yogyakarta: Ekonisia, 2005), 253.

RESULT AND DISCUSSION

In this study using quantitative methods with the type of panel data regression analysis, research focused on the sale and purchase financing (*murabaha* and *istishna*), profit sharing financing (*mudharaba* and *musyaraka*), and profitability (ROA) at the National Sharia Commercial Bank (BUSN).

Table 2

Murabaha, Istishna 'Mudharabah and Musyarakah Financing, and Sharia National Bank Profitability (BUSN), 2015-2017 Period
(in million rupiahs)

N o	Bank Umum Syariah Nasional	Tahu n	Laba Bersih (Y)	<i>Murabaha</i> <i>h</i> (X1)	<i>Istishna</i> ' (X2)	<i>Mudharaba</i> <i>h</i> (X3)	<i>Musyarakah</i> <i>h</i> (X4)
1.	BRIS	2015	122.637	9.780.350	7.241	1.106.566	4.962.346
		2016	170.209	10.500.533	5.760	1.271.485	5.185.890
		2017	101.091	10.457.017	4.309	840.974	5.447.998
2.	PANINS	2015	53.578	526.898	0	1.018.378	4.074.373
		2016	19.541	1.020.473	0	586.840	4.655.730
		2017	968.851	976.290	0	526.802	4.480.130
3.	BJBS	2015	7.279	3.663.675	3.449	317.180	726.254
		2016	414.714	3.707.951	645	204.506	668.816
		2017	383.428	3.504.392	2.471	149.532	638.463
4.	BSM	2015	289.576	34.807.005	11.593	2.834.183	10.227.268
		2016	325.414	36.198.342	6.042	3.085.615	13.001.058
		2017	365.166	36.233.737	3.144	3.360.363	17.268.075

5.	BCAS	2015	23.437	1.428.092	0	198.423	1.132.524
		2016	36.816	1.495.010	0	342.363	1.287.827
		2017	47.860	1.557.673	0	223.322	1.807.939
6.	BNIS	2015	228.52 5	13.218.300	0	1.258.682	2.100.125
		2016	277.375	14.821.164	0	1.181.607	2.907.463
		2017	306.68 6	16.177.550	0	870.114	4.444.876
7.	BTPNS	2015	169.20 6	3.657.717	0	0	0
		2016	412.49 5	4.940.783	0	0	0
		2017	670.182	5.970.560	0	0	0
8.	BUKOPINS	2015	27.778	2.188.488	9.984	401.915	1.636.389
		2016	85.999	2.130.051	7.011	339.837	2.107.101
		2017	1.648	1.629.024	4.283	172.790	2.497.518
9.	MEGAS	2015	12.224	4.009.342	0	1.375	56.236
		2016	110.729	4.300.599	0	0	340.218
		2017	72.555	3.937.253	0	0	656.715
10.	MYBANK	2015	294.39 2	848.113	78.592	15.785	111.205
		2016	163.738	487.774	0	10.338	68.187
		2017	9.785	386.618	0	2.750	37.423
11.	MUAMALA T	2015	74.492	17.314.492	8.363	1.052.718	20.192.427
		2016	80.511	16.866.086	5.235	794.220	20.125.269

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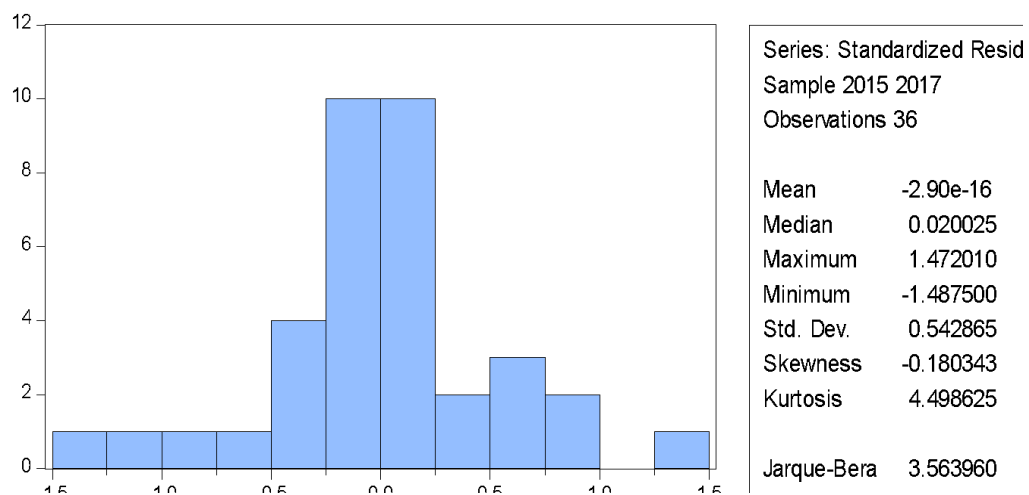
		2017	26.116	19.342.510	3.849	703.554	19.160.885
12.	VICTORIAS	2015	24.001	303.959	0	4.514	703.899
		2016	18.474	237.998	0	20.007	908.937
		2017	4.593	322.367	0	63.486	855.806

Source : Annual Report

Descriptive results of the statistics using E-views have obtained the following results: Mean value and median on profitability variables (Y) in the amount of 177808.4 and 93545.13. The standard deviation of the profitability variable (Y) in the amount of 208980.2. The mean and median of *murabaha* (X1) were 8026339 and 3685813. The standard deviation of *Murabaha* was 10184819. The mean and median of *istishna* were 4499,202 and 0.000000. The standard deviation of the variable is *istishna* 13126.51. The mean (mean) and median values of *mudharaba* (X3) are 637784.0 and 328508.6. *Mudharaba* standard deviation (X3) was 862949.9. The mean and median values of the variable were *musyaraka* 4290983 and 1722164. The standard deviation of the variable *musyaraka* was 6058283.

Then the prerequisite or normality test was performed. This normality test was operated using the Jarque-Bera (JB) test. Guidelines from testing JB is when the JB probability value (Jarque-Bera) count > alpha level of 0.05, H1 accepted, which means that the normal distribution of data.

Chart 2
Normality Test



Source : Data produced by E-views

Based on the results chart image above indicates that the probability of JB count equal to $0.168305 > 0.05$, H1 received and H0 was rejected. So it can be concluded to accept hypothesis H1 that residuals are distributed normally, which means the model in this study is normally distributed.

Then the classic assumption test was performed with several tests: (1) Multicollinearity Test, the results were obtained the correlation coefficient value of the independent variable financing *murabaha*, *istishna*, *mudharaba* and *musyaraka* were below 0.80, so accepting H0. The regression model was used did not occur with multicollinearity problems. (2) Heteroscedasticity Test, Based on the results of tests conducted, the test probability value White on the model shows the probability value of each independent variable has a value $> \alpha 0.05$, namely variable X1 of 0.7785, variable X2 of 0.0607, variable X3 of 0.0704 and variable X4 of 0.7343, so it can be concluded that accept H0, ie the regression model did not experience the problem of heteroscedasticity. (3) Autocorrelation Test, the regression results Durbin-Watson show that the DW value of 1.802566 will be compared with DU and DL in the table Durbin-Watson. DL and dU value can be seen in Table DW with a significance level(error)5% ($\alpha = 0.05$). The results of the comparison with the table value $1.7245 < 1.802566 < 2.2755$, so accepting H0, there was no autocorrelation problem in the model.

Furthermore, the panel data regression test was tested by estimating the parameters of the panel data model: (1) Model Common Effect (Pooled Least Square / PLS); (2) Model Fixed Effect (Least Square Dummy Variable/ LSDV); (3) Model Random Effect. In a research, researchers generally do not use all three-panel data regression outputs simultaneously but only use a series of tests to determine the best model that will be used in explaining the phenomena that occur in a research.²⁴

After estimating the panel data regression model, then tested by the Conformity Test Panel Data Regression Model that begins with (1) Chow Test (Restricted F-Test) on the method Fixed Effect. Test based on testing Chow that has been done shows that the probability of Cross Section Chi-Square was at 0.0981 and the value was greater than alpha (0.05) so that H0 was received and H1 rejected. Then the appropriate model in this study for conducting regression tests was the method "Common Effect." (2) Test Hausman on the method Random Effect. Base on the Test Hausman that has been done shows that the probability is 0.7907 and the value is greater than alpha (0.05) so H0 was accepted and H1 was rejected. Then, the best technique in this study for conducting regression tests was the method "Random Effect". (3) The LM (test Lagrange Multiplier on the Common Effect method, based on Lagrange Multiplier (LM) test that has been conducted using Breusch-

²⁴ Zulfikar Bagus Pambuko, *Eviews Untuk Analisis Ekonometrika Dasar Aplikasi Dan Interpretasi* (Magelang: Unimma Press, 2018), 85.

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Pagan method, shows that the probability is 0.9787 and the value was greater than alpha (0.05). So accept H0 and reject H1. The conclusion was Lagrange Multiplier (LM) test shows the chosen estimation method and the best was the Model "Common Effect".

The subsequent test was to examine the results of the Multiple Linear Regression which was used to provide a clear picture of the influence of the independent multi-variables utilized on the independent variables. The equation estimation that has been done after passing the Chow test, Hausman test and the Lagrange Multiplier test was selected as a model used in this study was the "Common Effect" model. The simultaneous equation model for the equation that used the method common effect can be formulated as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \text{eit}$$

$$Y = 1.108193 + 0.584175 X_1 + 8.90E-06 X_2 + 1.56E-07 X_3 - 3.91E-08 X_4$$

A statistical test was a procedure used to the subsequent test for the acceptance or rejection of the results of the null hypothesis (H0 sample) statistically. In statistical tests using two measurements, namely (1) Analysis of the t-test (partially) was used to determine whether the independent variable sale and purchase contract (*murabaha* and *istishna*) and profit and loss sharing contract (*mudharaba* and *musyaraka*) have a partial and significant effect on the dependent variable profitability (ROA).

Table 3

Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.108193	1.386851	0.799071	0.4303
X1	0.584175	0.223470	2.614106	0.0137
X2	8.90E-06	7.44E-06	1.195920	0.2408
X3	1.56E-07	1.67E-07	0.936079	0.3565
X4-08	-3.91E	2.24E-08	-1.745437	0.0908

Source: Data processed with *eviews*, 2019.

Based on partial statistical tests it can be seen that sale and purchase financing (Murabaha) has a significant effect on profitability because *murabaha* contract provides

simple administration. No wonder, so many bank customers choose *murabaha* financing than other financings. Until now, *murabaha* is the most superior financing among another financing. The high level of fund distribution through the principle of *murabaha* affects the intensify in profitability at Islamic Banks.²⁵

The partial statistical on the *Istishna* financing has no significant effect on profitability. A Results calculation utilize E-views produced probability value for *Istishna* variable (X2) was equal to $0.2408 > 0.05$, and the value of "t" count is $1.195920 < \text{"t" table } 1.68830$. If the probability value was above 0.05 and "t" calculation is smaller than t table, so hypothesis has rejected H2 and accepted H0. It means the independent variable *Istishna* (X2) did not significantly affect the dependent variable profitability (Y).

The same condition also occurs in the independent calculation of the variable *mudharaba* (X3) and *musyaraka* (x4) that t count was less than t tabel, which means that the *mudharaba* and *musyaraka* variables do not significantly influence the profitability (Y) variable.

(2) Simultaneous Analysis (F Test) is used to test the independent variables to dependent variable concurrently. F test results seen from the F statistical probability $\alpha = 5\%$.

Table 4
F Test Results

Description	Results	Comparison	Final Decision
F-statistics	3:59	F-statistics>Table	Significant
Table	2.63		
F-F-F-ProbStatistics	0.015990	Prob F-statistics> 0.05	Significant
a = 5%	12:05		

Source: Data processed by *eviews*, 2019.

Based on the test results above table, it can be concluded that the value of probability was $0.015990 < 0.05$ and the F statistic was $3.59 > 2.63$ F table. Because of that, the independent variable sale and purchase contract (*murabaha* and *istishna*) and profit-sharing agreement (*mudharaba* and *musyaraka*) simultaneously influence the dependent variable profitability (Y).

²⁵ Rr. Nadia Arini Haq, "Pengaruh Pembiayaan Dan Efisiensi Terhadap Profitabilitas Bank Umum Syariah Tahun 2010-2013", *Jurnal Perbanas Review*, 01 (November, 2015), 112).

CONCLUSION

A series of tests conducted in this study prove that almost national sharia commercial banks use the sale and purchase contract (*murabaha*) or the most dominant contract in channeling their financing. all tests show *murabaha* has a significant relationship with profitability. Whereas *isthisna* contract, *mudharhaba* contract and Masyarakat contract have no significant relationship with profitability. This condition is contrary to the initial spirit of the development of Islamic banks, where people are more familiar with it as a profit-sharing bank.

SUGGESTION

For Islamic banks, with the increasing number of people who want to invest in accordance with Islamic law and the increasingly sharp competition in the banking industry, it is expected to be more innovative in developing their products and the accompanying agreements to adapt to changes and developments in business in the community. For further research, it is necessary to sharpening conduct more specific and in-depth research to know why almost 12 sharia commercial banking more dominant using *murabaha* contract rather than another agreement

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