

THE EFFECT OF MUSYARAKAH, MUDHARABAH, AND MURABAHAH FINANCING ON RETURN ON ASSET (ROA) DURING THE COVID-19 PANDEMIC

(CASE STUDY ON BCA SYARIAH BANK & BUKOPIN SYARIAH KB FOR THE
2019-2021 PERIOD)

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ABSTRACT

This study discusses the Effect of Musyarakah, Mudharabah, and Murabahah Financing on Return On Assets (ROA) During the Covid-19 Pandemic. The purpose of this study was to analyze the effect of Musyarakah, Mudharabah, and Murabahah Financing on Return On Assets (ROA) during the COVID-19 pandemic at Islamic Commercial Banks (period 2019 – 2021). This research uses quantitative research methods, namely analytical methods based on calculations made by researchers. This research data is secondary data obtained from Monthly Financial Report data at Islamic Commercial Banks for the 2019-2021 period. The method used in this study is the classical assumption test, multiple linear regression analysis, and hypothesis testing assisted by the SPSS (Statistical Package For Social Science) version 26 computer program. The results of this study indicate that (1) Musyarakah financing variables partially have no positive effect. to returns on assets (ROA). (2) Mudharabah financing variable partially has a positive effect on return on assets (ROA). (3) Murabahah financing variable partially does not have a positive effect on returns on assets (ROA). (4) Musyarakah, Mudharabah, and Murabahah Financing variables simultaneously or jointly have an effect on Return On Assets (ROA) during the covid-19 pandemic.

Keywords: *Musyarakah Financing, Mudharabah, Murabahah, Return On Assets (ROA).*

ABSTRAK

Penelitian ini membahas mengenai Pengaruh Pembiayaan Musyarakah, Mudharabah, dan Murabahah Terhadap Return On Asset (ROA) Pada Masa Pandemi Covid-19. Tujuan penelitian ini adalah untuk menganalisis pengaruh Pembiayaan Musyarakah, Mudharabah, dan Murabahah terhadap Return On Asset (ROA) pada masa pandemi covid-19 di Bank Umum Syariah (periode 2019 – 2021). Pada penelitian ini menggunakan metode penelitian kuantitatif yaitu metode analisi yang berdasarkan perhitungan yang dilakukan oleh peneliti. Data penelitian ini adalah data sekunder yang diperoleh dari data Laporan Keuangan Bulanan di Bank Umum Syariah periode 2019-2021. Metode yang digunakan dalam penelitian ini adalah uji asumsi klasik, analisis regresi linear berganda, dan uji hipotesis yang dibantu program komputer SPSS (Statistical Package For Social Science) versi 26. Hasil penelitian ini menunjukkan bahwa (1) Variabel Pembiayaan musyarakah secara parsial tidak berpengaruh positif terhadap retur on asset (ROA). (2) Variabel Pembiayaan mudharabah secara parsial berpengaruh positif terhadap retur on asset (ROA). (3) Variabel Pembiayaan murabahah secara parsial tidak berpengaruh positif terhadap retur on asset (ROA). (4) Variabel Pembiayaan Musyarakah, Mudharabah, dan Murabahah secara simultan atau bersama – sama berpengaruh terhadap Return On Asset (ROA) pada masa pandemi covid-19.

Kata Kunci: *Pembiayaan Musyarakah, Mudharabah, Murabahah, Return On Asset (ROA).*

1. INTRODUCTION

Islamic banks have the same function as conventional banks, which are to function as intermediary institutions, from customers who have funds to customers who need funds. However, customers who have funds and deposits in Islamic banks are treated as investors. Funds deposited in Islamic banks can be directed to customers in the form of financing for various purposes, both productivity (investment and working capital) and consumption. From this financing, Islamic banks receive profit-sharing which is the income of Islamic banks (Aravik & Hamzani, 2021). Financing customers deposit capital and profit sharing to Islamic banks. Capital will be returned to the owner of the fund and profit sharing will be distributed between the Islamic bank and the customer of the fund in accordance with the agreed ratio at the beginning (Rizky & Azib, 2021).

During the COVID-19 pandemic, the growth of Islamic banks did slow down, but they were still superior to traditional banks. Compared to the entire financial industry, the growth of Islamic banks in May 2020 was higher than that of traditional banks. As of May 2020, Islamic Bank loans received (PYD) have grown to date *year to date* (YTD) by 10.14%. Then from the asset side, YTD increased 9.35%, and third-party funds (DPK) also increased by 9.24%. Meanwhile, in May 2020, credit growth for traditional banks was only 3.04%, while TPF was 8.87%. In addition, as of May 2020, the current number of Islamic assets in Islamic banks has reached 6.05%. This figure is much higher than in previous years without the COVID-19 pandemic (Damayanti *et al.*, 2021).

If the income or *musyarakah* provided by the bank is for the distribution of funds, the higher the level of profitability obtained by the bank because the bank's income will increase. Therefore, Islamic banks provide financing to the public/customers so that customers can improve their economic conditions, including capital and cooperation where an agreement has been reached by two or more parties. However, the financing provided by the bank cannot all run smoothly which will affect the profitability of Islamic banks. If the financing provided by the bank runs smoothly then the profitability will be very good, otherwise, if the financing provided by the bank does not run smoothly / not in good condition then the bank's profitability has a negative impact.

Looking at the scope of its business activities, it can be stated that Islamic banking products are more varied than conventional bank products. There are many kinds of Islamic banking financing products as described above, *murabahah* is one of the most commonly controlled forms of financing applied to Islamic banking practices. This control almost reaches 80-95% of every financing in Islamic financial institutions that use *murabahah* transactions (Anwar & Maki, 2018).

One way to assess the efficiency of the financial performance of a business in financial management is to use profitability ratio analysis. Profitability analysis is needed to assess the size of the productivity of a company's business (Wijaya, 2019). *Return On Assets* (ROA) is a ratio used to measure the net profit obtained from the use of assets. In other words, the higher this ratio, the better the productivity of assets in obtaining profits/net income. ROA is a bank's assets, where this ratio shows the level of efficiency of asset management carried out by the bank concerned. The greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use (Desiana, 2018).

Therefore, the author is interested in taking the title "The Effect of Financing on *Return On Assets* (ROA) During the Covid-19 Pandemic (Case Study at Bank BCA Syariah & KB Bukopin Syariah Period 2019 - 2021)".

Literature Review and Development of Hypothesis

Financing

Law no. 10 of 1998 concerning Banking explains that financing is the provision of money or funds that can be equated with it, based on an agreement or opportunity between a financial institution and another party that requires the party being financed to return the money or funds after a certain period of time with compensation or profit sharing. (Farida, 2020)

Financing *Musyarakah*

Musyarakah is a cooperation agreement that occurs between capital owners (*musharaka*) to combine capital and conduct business together in a form of partnership, with a profit-sharing ratio in accordance with the agreement, while losses are borne proportionally according to the capital contribution.

Financing *Mudharabah*

Financing *Mudharabah* is a cooperation agreement for business between *shahibul mal* (fund owner) and *mudharib* (fund manager) with a profit-sharing ratio in accordance with the initial agreement. fund.

Financing *Murabahah*

Financing *Murabahah* is a sale and purchase transaction of an item at the cost of the goods plus a margin that has been agreed upon by the parties, where the seller notifies the buyer in advance of the acquisition price (Meriyati, 2016).

Profitability Ratio

Profitability ratio is a ratio to assess the company's ability to seek profit. Profitability ratios also provide a measure of the effectiveness of a company's management. This is shown by the profit generated from sales or investment income in the company (Kasmir, 2019).

Return On Assets (ROA)

Return On Assets (ROA) is a ratio that is used to calculate/measure profits/net income obtained from the use of assets. In other words, the higher the ratio, the better the asset productivity obtained in profit/net income (Desiana, 2018).

The Effect *Musyarakah, Mudharabah* and *Murabahah* on Return On Assets (ROA)

Research by Elda Firdayati and Clarashinta Sophisticated whose research results explain that the risk of *musyarakah, mudharabah, murabahah financing* does not have a significant effect on profitability at Islamic commercial banks.

Sharia Commercial Banks (BUS)

Sharia Commercial Banks (BUS) are banks that in their activities carry out business activities in accordance with sharia principles in carrying out payment traffic activities.

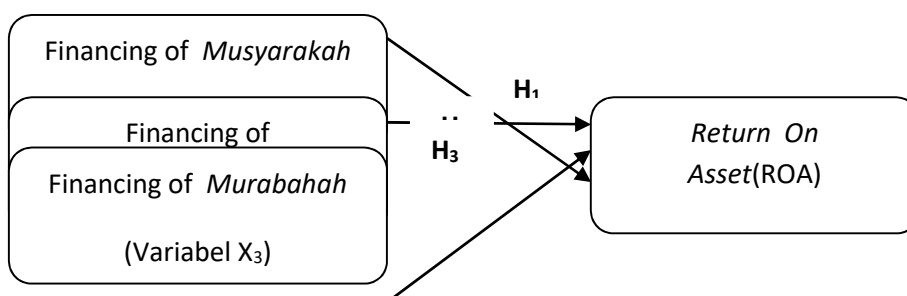
Covid-19 pandemic

Covid-19 is an infectious disease caused by the SARS-CoV-2 virus. Most people who contract COVID-19 will experience mild to moderate symptoms and will recover without special treatment. However, some people will experience severe pain and require medical assistance.

Related Previous Study

| | | | | |
|---|---|---|--|---|
| 1 | Thesis Maya Aprilia (2018) The Effect of <i>Mudharabah</i> and <i>Murabahah</i> Financing on the Profitability of Kotabumi Sharia Banks (2014-2017 Period) | The difference from this research is in the object of research, research method, and year of research | The equation of this research is the dependent and independent variables, namely <i>mudharabah, murabahah</i> and ROA. | The results of the study concluded that the <i>mudharabah</i> financing and <i>murabahah</i> financing variables simultaneously did not have a simultaneous effect on profitability at Kotabumi Islamic Bank. |
| 2 | Thesis Rustika Yesi Nuriana (2018) Analysis of the Effect of <i>Murabahah, Mudharabah, Musyarakah</i> and Inflation Financing on Profitability of Islamic Banks in Islamic Commercial Banks for the 2016-2017 Period. | In previous studies, there were differences in the research method, namely the qualitative method. While the research method used in this study is a quantitative method. | The equation in this study is the object of research, <i>murabahah, mudharabah, musyarakah</i> financing contracts. | <i>Murabahah</i> and <i>Mudharabah</i> financing together on profitability (ROA). Inflation has no significant effect on ROA. |
| 3 | Thesis Lufika (2018) The effect of <i>musyarakah</i> financing on profitability (ROE) of Islamic commercial banks in Indonesia for the 2015-2017 period. | In previous studies, there are differences that lie in the dependent variable, namely ROE. While this study uses the dependent variable, namely ROA. | The similarity of this research is the <i>musharaka</i> financing and the research object under study. | <i>Musyarakah</i> financing has no significant effect on ROE. |

Framework of Thinking



Hypothesis

The hypothesis is defined as a temporary answer to the research problem formulation. The truth of the hypothesis must be proven through the data collected. (Sugiyono, 2019)

The hypotheses that will be tested in this study are:

H_{a1} : There is a significant influence in *musyarakah* on *return on assets* (ROA) during the covid-19 pandemic in Indonesia. Sharia Commercial Banks.

H₀₁ : There is no significant effect in *Musyarakah* on *return on assets* (ROA) during the COVID-19 pandemic at Islamic Commercial Banks.

H_{a2} : There is a significant influence in *mudharabah* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

H₀₂ : There is no significant effect in *mudharabah* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

H_{a3} : There is a significant influence in *murabahah* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

H₀₃ : There is no significant effect in *murabahah* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

H_{a4} : There is a significant and joint influence between *musyarakah*, *mudharabah*, and *murabahah financing* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

H₀₄ : There is no significant and joint influence between *musyarakah*, *mudharabah*, and *murabahah financing* on *return on assets* (ROA) during the covid-19 pandemic at Islamic Commercial Banks.

Research

Methodology Quantitative Method is a method that uses quantitative analysis tools, where the results of the analysis are presented in the form of numbers which are then explained and interpreted in a description.

Results and Discussion

Deskriptive Statistic

| | Descriptive Statistics | | | | |
|--------------------|------------------------|------------|------------|--------------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Musyarakah | 72 | 2192468,00 | 3997403,00 | 2910249,5139 | 399163,13573 |
| Mudharabah | 72 | 70789,00 | 635220,00 | 271740,2083 | 193022,14981 |
| Murabahah | 72 | 797436,00 | 2450514,00 | 1668389,0278 | 533368,78148 |
| ROA | 72 | -4,70 | ,82 | ,1270 | ,62505 |
| Valid N (listwise) | 72 | | | | |

Table 4. 1 Data processed by researchers from SPSS 26, 2022

From the table above it can be seen that the amount of data (n) used in this study is 72. *Return on Assets* (ROA) as the dependent variable has a mean value of 0.1270 and the standard deviation value is 0.62505 with a minimum value of -4.70 and a maximum value of 0.82. financing *Musyarakah* in monthly data for the period January 2019 – December 2020 has a mean of 2910249.5139, with a standard deviation of 399163,13573, a minimum value of 2192468,00, and a maximum value of 3997403,00. financing *Mudharabah* which has a mean value of 271740.2083, with a standard deviation of 193022,14981, a minimum value of 70789.00, and a maximum value of 635220.00. Likewise, *Murabahah* has a mean value of 1668389.0278 with a standard deviation of 533368,78148, a minimum value of 797436,00, and a maximum value of 2450514.00.

Normality Test

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 59 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | ,17371630 |
| Most Extreme Differences | Absolute | ,107 |
| | Positive | ,087 |
| | Negative | -,107 |
| Test Statistic | | ,107 |
| Asymp. Sig. (2-tailed) | | ,087 ^c |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Table 4. 2 The data was processed by researchers from SPSS 26, 2022.

From the table above, it was concluded that the results of the data normality test used the *Kolmogorov Smirnov* of Asymp values. Sig. (2-tailed) is 0.087, which means that the result is greater than the 0.05 significance level, so it can be concluded that the normality test in this study is normally distributed.

Multicollinearity Test

Coefficients^a

| Model | | Collinearity Statistics | |
|-------|---------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | ln_Musarakah | ,426 | 2,347 |
| | ln_Mudharabah | ,582 | 1,719 |
| | ln_Murabahah | ,572 | 1,748 |

- a. Dependent Variable: ROA

Table 4. 3 The data was processed by researchers from SPSS 26, 2022.

From the table above, it can be seen that the results of the multicollinearity test of independent variables indicate that the tolerance value of *musarakah, mudharabah, murabahah* > 0.1 and the VIF value of *musarakah, mudharabah, murabahah* < 10, it can be concluded that there is no multicollinearity or which means that it is free from multicollinearity.

Heteroscedasticity Test

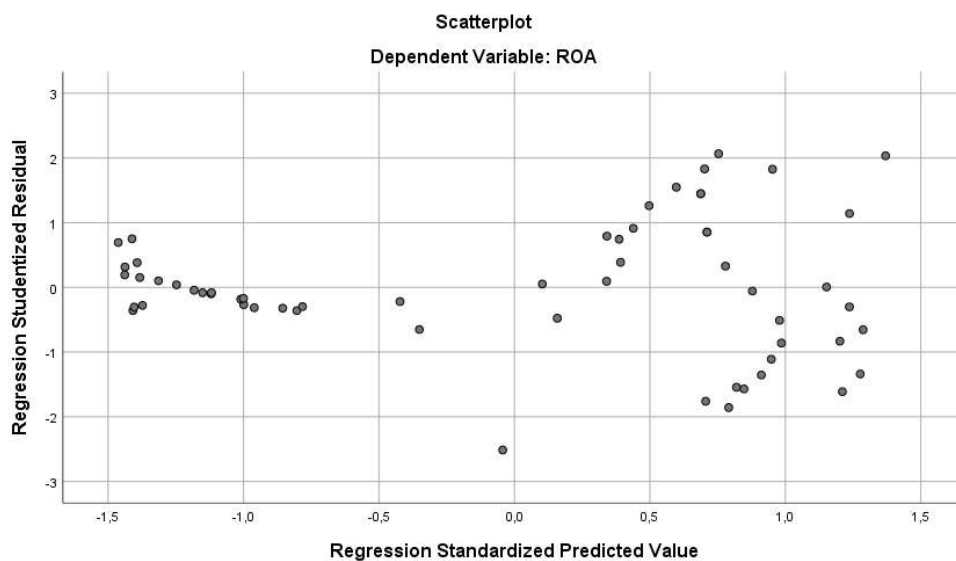


Figure 4. 1 The data was processed by researchers from SPSS 26, 2022.

And the graph above can be seen that the points in the graph occur randomly and are also spread well above and below the number 0 and the Y axis. Thus, it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | ,717 ^a | ,514 | ,488 | ,17839 | ,769 |

a. Predictors: (Constant), ln_Murabahah, ln_Mudharabah, ln_Musyarakah

b. Dependent Variable: ROA

Table 4. 4 The data was processed by researchers from SPSS 26, 2022.

Based on the table above there are results obtained from the *Durbin Watson* of 0.769 (between -2 to 2), thus it can be interpreted that there is no autocorrelation between *Musyarakah Financing*, *Mudharabah*, and *Murabaha* with *Return On Assets (ROA)*.

Multiple Linear Analysis

| Coefficients ^a | | | | | | |
|---------------------------|---------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -6,920 | 4,318 | | -1,603 | ,115 |
| | ln_Musyarakah | ,276 | ,243 | ,164 | 1,136 | ,261 |
| | ln_Mudharabah | ,186 | ,037 | ,620 | 5,033 | ,000 |
| | ln_Murabahah | ,053 | ,094 | ,070 | ,563 | ,576 |

a. Dependent Variable: ROA

Table 4. 5 The data was processed by researchers from SPSS 26, 2022.

From the table above it can be seen the values as follows:

Constant : -6,920

Financing *Musyarakah* : 0.276

Financing *Mudharabah* : 0.186

Financing *Murabahah* : 0.053

From these results, then regression equation model is as follows:

$$ROA = -6.920 + 0.276 X_1 + 0.186 X_2 + 0.053 X_3$$

The regression equation above can be explained as follows:

- 1) The constant value (α) of -6.920 indicates that if the *musyarakah*, *mudharabah*, and *murabahah financing* is 0, then the ROA is -6.920.
- 2) The regression coefficient value of the *Musyarakah* of 0.276 has a positive value indicating that every 1% increase will be followed by an increase in ROA of 27.6% with the assumption that other independent variables are considered constant.
- 3) The regression coefficient value of the *Mudharabah* of 0.186 has a positive value indicating that every 1% increase will be followed by an 18.6% increase in ROA with the assumption that other independent variables are considered constant.
- 4) The regression coefficient value of the *Murabahah* of 0.053 has a positive value indicating that every 1% increase will be followed by an increase in ROA of 5.3% with the assumption that other independent variables are considered constant.

R Square test

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,717 ^a | ,514 | ,488 | ,17839 | ,769 |

a. Predictors: (Constant), ln_Murabahah, ln_Mudharabah, ln_Musyarakah
 b. Dependent Variable: ROA

Table 4. 6 The data was processed by researchers from SPSS 26, 2022.

Based on the table above, the *RSquare* is 0.514, this means that 51.4% of the variation in ROA value is influenced by *Musyarakah*, *Mudharabah*, and *Murabahah*. While the rest (100% - 51.4%) is 48.6% influenced by other variables that are not explained in this study.

F test

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 1,852 | 3 | ,617 | 19,403 | ,000 ^b |
| | Residual | 1,750 | 55 | ,032 | | |
| | Total | 3,603 | 58 | | | |

a. Dependent Variable: ROA
 b. Predictors: (Constant), ln_Murabahah, ln_Mudharabah, ln_Musyarakah

Based on the results of the calculations in the table above with a significant level = 5% with: $df_1 = (4 - 1) = 3$

$df_2 = (59 - 4) = 55$

Then the $F_{table\ 2.77}$

From the results of data processing above, it can be seen that the $F_{calculated}\ 19.403 > F_{table\ 2.77}$ and the Sig value. $0.000 < 0.05$. Thus the hypothesis H_{a1s} accepted, meaning that there is a jointly significant effect of all independent variables (*Musyarakah*, *Mudharabah*, and *Murabahah*) on the dependent variable (ROA).

t-test

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------|---------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| data is | (Constant) | -6,920 | 4,318 | | -1,603 | ,115 |
| | ln_Musyarakah | ,276 | ,243 | ,164 | 1,136 | ,261 |
| | ln_Mudharabah | ,186 | ,037 | ,620 | 5,033 | ,000 |
| | ln_Murabahah | ,053 | ,094 | ,070 | ,563 | ,576 |

a. Dependent Variable: ROA

processed by researchers from SPSS 26, 2022.

Based on the table above, the t_{table} with $\alpha = 0.05$ and $(n - k)$ or $(59 - 4) = 55$ so that the t_{table} 1.67303. Then it can be seen the influence of each - each variable is as follows:

- a) Effect *Musyarakah* on ROA
From the above data processing, the value of t_{count} 1.136 < t_{table} 1.67303 with sig. 0.261 > 0.05 indicates that the *Musyarakah* has insignificant results. So it can be concluded that H_0 is accepted, which means that the *Musyarakah* has no partial effect on ROA.
- b) Effect *Mudharabah* on ROA
From the above data processing, the value of t_{count} 5.033 > t_{table} 1.67303 with sig. 0.000 < 0.05 indicates that the *Mudharabah* has a significant result. So it can be concluded that the Financing variable *Mudharabah* has a partial positive effect on ROA.
- c) Effect *Murabahah* on ROA
From the above data processing, the value of t_{count} 0.563 < t_{table} 1.67303 with sig. 0.576 > 0.05 indicates that the *Murabahah* has insignificant results. So it can be concluded that H_0 is accepted, which means that the *Murabahah* has no partial effect on ROA.

Research Results

a. Effect *Musyarakah* on Return On Assets (ROA)

Based on the results of research that have been conducted regarding *Musyarakah* on profitability as measured by *Return On Assets* (ROA) at Islamic Commercial Banks during the covid-19 pandemic, it is stated that based on the t-test which obtained the results of t_{count} 1.136 < t_{table} 1.67303 with sig. 0.261 > 0.05. So based on the provisions of the partial test, it can be concluded that H_0 is accepted, which means that the *musharaka* (X1) has no effect on profitability as measured by ROA (Y).

b. Financing *Musyarakah* on Return On Assets (ROA)

Based on the results of research that have been conducted regarding *Musyarakah* on profitability as measured by *Return On Assets* (ROA) at Islamic Commercial Banks during the COVID-19 pandemic, it is stated that based on the t-test which obtained the result of t_{count} 1.136 < t_{table} 1.67303 with sig. 0.261 > 0.05. So based on the provisions of the partial test, it can be concluded that H_0 is accepted, which means that the *musharaka* (X1) has no effect on profitability as measured by ROA (Y).

c. The Effect *Murabahah* on Return On Assets (ROA)

Based on the results of research that have been conducted regarding *Murabahah* on profitability as measured by *Return On Assets* (ROA) at Islamic Commercial Banks during the Covid-19 pandemic, it is stated that based on the t-test which obtained the t_{count} 0.563 < t_{table} 1.67303 with sig. 0.576 > 0.05. So based on the partial test provisions, it can be concluded that H_0 is accepted, which means partially *murabahah* (X1) has no effect on profitability as measured by ROA (Y).

d. Effect *Musyarakah* and *Murabahah* on Return

(Financing *Mudharabah* ,) of *Assets ROA* On The F_{table} 2.77 and the value of Sig. 0.000 < 0.05. Thus, the hypothesis $H_{a_{is}}$ accepted, meaning that there is a jointly significant influence of all independent variables (*Musyarakah*, *Mudharabah*, and *Murabahah*) on the dependent variable (ROA) at Islamic Commercial Banks during the COVID-19 pandemic (period 2019 - 2019). 2021), in this case H_0 is rejected .

Conclusion

Based on the results of data analysis and discussion of the data described in the previous chapter on the Effect of *Musyarakah*, *Mudharabah*, and *Murabahah* on *Return On Assets* (ROA) at Bank BCA Syariah & Bank KB Bukopin Syariah during the COVID-19 pandemic (period January 2019 – December 2021), the researchers can draw the following conclusions:

1. Financing variable *Musyarakah* has no effect on *Return On Assets* (ROA) at Islamic Commercial Banks during the covid-19 pandemic, this can be proven by the results of statistical tests (t test) where t_{count} 1.136 < t_{table} 1.67303 with sig. 0.261 > 0.05.
2. Financing variable *Mudharabah* has an effect on *Return On Assets* (ROA) at Islamic Commercial Banks during the covid-19 pandemic, this can be proven by the results of statistical tests (t test) where t_{count} 5.033 > t_{table} 1.67303 with sig. 0.000 < 0.05.
3. Financing variable *Murabahah* has no effect on *Return On Assets* (ROA) at Islamic Commercial Banks during the covid-19 pandemic, this can be proven by the results of statistical tests (t test) where t_{count} 0.563 < t_{table} 1.67303 with sig. 0.576 > 0.05.
4. Financing variables *Musyarakah*, *Mudharabah*, and *Murabahah* simultaneously or jointly affect *Return On Assets* (ROA) during the covid-19 pandemic, this can be proven by the F test where the $t_{calculated}$ is 19.403 > F_{table} 2.77 and the Sig value . 0.000 < 0.05. Based on the estimation of $R^2 = 0.514$, which means that *Return on Assets* (ROA) can be influenced by *Musyarakah*, *Mudharabah*, and *Murabahah* by 51.4% while the rest can be influenced by other variables.

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