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Mudharabah, Musyarakah, Murabahah, Financing to Deposit Ratio: Profitability with Non Performing Financing as a Moderating Variable

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Abstract. *The purpose of this study was to ascertain how financing options such as mudharabah, musyarakah, murabahah, and FDR affected the profitability of Indonesian Islamic Commercial Banks with regulated NPF between 2017 and 2023. moderated at Indonesian Islamic Commercial Banks from 2017 to 2023 by NPF. Of the total samples collected from seven Islamic commercial banks, forty-nine were used as observation locations. The quantitative approach makes use of moderation analysis and panel data regression models for data analysis. The outcomes According to this study, FDR has no influence on profitability, while mudharabah, musyarakah, and murabahah have a partial impact. on financial success. NPF factors can moderate the association between mudharabah, musyarakah, and murabahah variables on profitability, but they are unable to moderate the relationship cannot moderate the relationship between FDR on profitability.*

Abstrak. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana pilihan pembiayaan seperti mudharabah, musyarakah, murabahah, dan FDR mempengaruhi profitabilitas Bank Umum Syariah Indonesia yang dimoderasi oleh NPF pada Bank Umum Syariah Indonesia dari tahun 2017 hingga 2023. Dari total sampel yang dikumpulkan dari tujuh bank umum syariah, empat puluh sembilan digunakan sebagai lokasi pengamatan. Pendekatan kuantitatif menggunakan analisis moderasi dan model regresi data panel untuk analisis data. Hasil penelitian ini menunjukkan bahwa FDR tidak memiliki pengaruh terhadap profitabilitas, sedangkan mudharabah, musyarakah, dan murabahah memiliki pengaruh secara parsial terhadap profitabilitas. Faktor NPF dapat memoderasi hubungan variabel mudharabah, musyarakah, dan murabahah terhadap profitabilitas, namun tidak dapat memoderasi hubungan tidak dapat memoderasi hubungan FDR terhadap profitabilitas.

Keywords:
Mudharabah;

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Musyarakah;
Murabahah

Introduction

Indonesian Islamic banking is currently experiencing very rapid development due to the development of public thinking about the Islamic banking system with an interest-free banking system (riba) (Fikri & Wirman, 2021). Islamic banking plays an important role in the modern economy by offering a variety of financial products that are in accordance with sharia principles. These products are based on the sharia contract system, which aims to ensure that banking operations do not involve elements of riba, maysir (speculation), and gharar (uncertainty) (Arisandi, 2021).

The phenomenon of profits obtained by Islamic banks at this time is attractive to fund owners, investors, or the general public, especially those who adhere to sharia principles. Based on what is recorded in the Islamic banking statistical report in 2021, the profitability generated is quite significant, reaching Rp. 6,224 billion, this is an increase of 55% from 2020 as well as 2021-2023 has always experienced a significant increase (OJK, 2024)

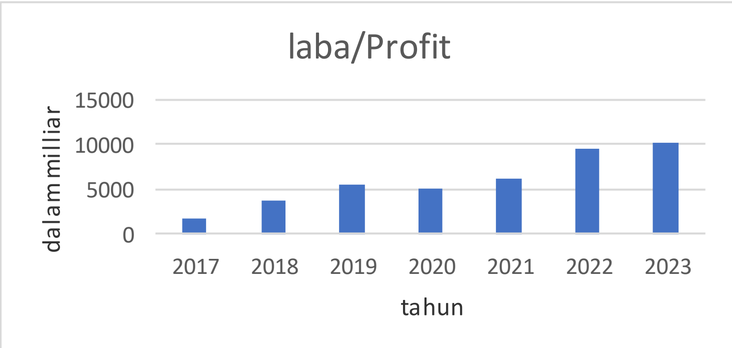

Figure 1. Profit growth for the period 2017-2023 of Bank Syariah Indonesia
Source: Publication of Sharia Banking Statistics Report at OJK

The development of Islamic banks is also interesting because one of the phenomena that occurs in Islamic banks is their profitability. As happened to PT. Bank Muamalat which is known that every person knows *return on asset* (ROA) has always decreased in 2017-2021. It was found that in 2019 the decrease in ROA was suspected to be due to an increase in the ratio of *non performing financing* (NPF) that exceeds 5% in accordance with Bank Indonesia standards (Sari et al., 2021).

Profitability is one of the important indicators in measuring the performance of companies, banks and including Islamic banks (Putri, 2020). The level of profitability can describe how effective Islamic banks are in managing their assets and liabilities, as well as optimizing the operational activities of Islamic banks in accordance with Islamic principles (Pratama et al., 2017). The ratio used as a measure of profitability is *return on asset* (ROA) because this indicator is usually used to measure the profitability of banks, by utilizing assets to achieve a good level of profitability (Fitriyani et al., 2019).

Table 1. Development of Islamic Banking ROA

Year	2017	2018	2019	2020	2021	2022	2023
Return on Asset (ROA)	0,63%	1,28	1,75%	1.40%	1.55%	2.00%	1.88%

Source: *Sharia Banking Statistics Report at OJK* (OJK, 2024)

With the data above, it shows that ROA from 2017 to 2023 has gone up and down even though it is known that Islamic banking profits continue to increase from year to year even though only in 2019 to 2020 it has decreased, for the ROA itself has experienced stable ups and downs, so what factors affect the increase and decrease of ROA in Islamic banking.

The factors that allegedly affect the profitability of Islamic banks are financing, *non performing financing* (NPF) and *financing to deposit ratio* (FDR). In accordance with the theory that Islamic banks as immen and distribute funds to the community through money circulation by conducting financing such as mudharabah, musyarakah, and murabahah although each has different characteristics but all contribute to the ultimate goal of increasing profitability (Faradilla et al., 2017). The bank will not be separated from the financing carried out. The financing will certainly have a good impact on the bank. When banks provide good results with increased profits, the level of profitability will also increase. Islamic banks are also inseparable from the function of the bank itself, namely as a fund manager, which is also considered one of the ratios *financing to deposito ratio* (FDR)(Sari et al., 2021).

Other factors that affect profitability are *financing to deposito ratio* (FDR) is the amount of capital distributed to the capital owned by the bank. There are previous studies that prove that FDR has an effect on profitability (Budihariyanto et al., 2018), in contrast to (Agustin Tri Lestari, 2021) there is no effect of FDR on profitability.

The more financing the higher the problematic financing, With the financing that has been distributed, the risk of refund of the funds is also increasing, to measure the level of problematic financing can be measured by the NPF ratio. *Non Performing Financing* (NPF) is a crediting that will generally produce some non-performing loans, namely customers who do not pay obligations to the bank in accordance with the promised agreement.this variable will be used as a moderation variable to moderate the influence of financing and FDR on profitability (Suryadi & Burhan, 2022). (Wahyuni, 2016) stated that NPF can moderate the influence of financing on profitability.

In the 2021-2023 period, Islamic commercial banks in Indonesia face various economic challenges due to the COVID-19 pandemic and the economic recovery that took place afterwards (Sari, 2023). At that time, the practice of using sharia financing, such as Mudharabah, Musyarakah, Murabahah, the risk of refund (NPF), and the liquidity of sharia banks (FDR) became more significant in supporting economic activities and affecting the financial performance of sharia banks (Damayanti et al., 2021).

Considering the changing global economic conditions, this study is relevant to understand the extent to which the application of financing and its risks affect the performance of Islamic banks, and looking at previous studies showing different results, it is therefore necessary to conduct a re-study on the influence of mudharabah, musyarakah, murabahah, and FDR by adding NPF moderation variables on profitability and using the latest data from the report after the audit in 2017-2023. So it is hoped that it can get more informative and up-to-date results.

Based on the description that has been mentioned, the following hypotheses

can be drawn:
H1 : mudharabah affects profitability

Based on the theory of stewardship where the bank as the principal and the customer as the steward in carrying out the cooperation agreement. Islamic banks as providers of all 100% capital to customers in order to manage capital, for profits will be distributed according to the ratio that has been agreed upon by both parties. So that financing will generate income and also increase profits. High profit-sharing income certainly affects profitability. Mudharabah financing affects profitability. The research has been conducted by (Khazanah & Mukmin, 2020); (Bahri, 2022); (Damayanti et al., 2021) and (Widanti & Wirman, 2022) which states that mudharabah has a significant and positive effect on profitability. Contrary to opinion (Hidayat & Maika, 2023); (Sari et al., 2023); (Romdhoni & Yozika, 2018) who said that mudharabaah has no influence on profitability.(Bahri, 2022) Musharakah has no influence on profitability.

H2 : Musharakah affects profitability

Musharakah is financing that is based on cooperation between two or more people who hand over capital together with agreed profits in accordance with the capital margin (Nurnasrina, SE & P. Adiyes Putra, 2018). The profits from this collaboration will be distributed according to the margin of capital provision from Islamic banks to customers as capital managers. The increase in musharakah certainly increases profitability as well because income increases. So the higher the income obtained through musharakah financing, the higher the level of profitability. The study has been proven by (Khazanah & Mukmin, 2020); (Chasanah et al., 2020); (Hartati et al., 2021); (Pratama et al., 2017) stated that musharakah has a positive influence on profitability. This opinion is different from (Damayanti et al., 2021); (Faradilla et al., 2017); (Sari et al., 2021) who said that musharakah has a positive effect on profitability, and according to (Widanti & Wirman, 2022); (Fikri & Wirman, 2021); (Bahri, 2022) said that there was no effect on profitability.

H3 : murabahah affects profitability

In the Islamic banking statistical report registered with the OJK, murabahah financing has the highest level of demand by customers. So that murabahah has a high percentage in influencing profitability in Islamic banks. The research examined that there was a positive influence between murabahah financing and profitability. As done by (Faradilla et al., 2017); (Putri, 2020); (Zahrah & Dyarini, 2023); (Sari et al., 2021); (Pratika & Diana, 2023), but different from the research conducted by (Bahri, 2022); (Romdhoni & Yozika, 2018) who said that murabahah has no effect on profitability.

H4 : FDR affects profitability

Measuring a bank's liquidity position is very important, and one of the tools to measure it is FDR (Financing to Deposit Ratio). FDR is a comparison of the amount of money received with its distribution. So the greater the distribution of funds, the greater the risk and profitability. According to the Stewardship theory, Islamic banks (principal) will provide financing to customers (stewards) for customer needs. The more financing that is distributed, the higher the income from financing proceeds in the form of profit sharing or margin, so that the more financing is distributed, the higher the margin obtained and the higher the profitability of Islamic banks. These results are reinforced by research (Ernayani, 2023) stated that FDR has an influence on profitability. In contrast to research from (Permata Rahmi et al., 2022) that FDR has no effect on profitability.

H5 : *Non-Performing Financing* (NPF) moderates the influence of mudharabah on profitability

The level of financing used certainly has a risk of non-performing financing (NPF) because the customer is unable to repay or pay the loan and the reward is in accordance with a certain period of time (Ernayani, 2023). So that it affects the profits obtained from mudharabah financing and affects profitability. Based on research (Wahyuni, 2016) stated that NPF is able to moderate profit-sharing financing to profitability.

H6 : *Non-Performing Financing* (NPF) moderates the influence of musharakah on profitability

The amount of financing used certainly has the risk of non-performing financing (NPF) because customers are unable to repay or pay off the loan and the imbalance according to a certain period of time (Ernayani, 2023). So that it affects the profits obtained from mudharabah financing and affects profitability. Based on research (Wahyuni, 2016) it is stated that NPF is able to moderate profit-sharing financing to profitability.

H7 : *Non-Performing Financing* (NPF) moderates the influence of murabahah on profitability

In murabahah financing, even though the margin has been agreed in advance, of course there is a possibility that murabahah financing is carried out in installments. So this can certainly trigger the possibility of non-performing financing (NPF) which can affect the performance of Islamic commercial banks in their profitability. Based on research (Wahyuni, 2016); Suryadi & Burhan, 2022) stated that NPF was able to moderate FDR on profitability.

H8 : *Non-Performing Financing* (NPF) moderates the influence of FDR on profitability

Financing to Deposit Ratio (FDR It is the ratio of assessment of financing that has been disbursed by the bank. According to (Ismail, 2010), non-performing loans are a situation where the customer has obtained credit from the bank, but the customer cannot fulfill the installment or payment obligations as agreed. So that if the bank's credit experiences bad credit, the bank has the potential to lose income from the credit which ultimately affects the bank's profitability.

research conducted by (Anwar & Arianta, 2022) states that NPF can moderate FDR on profitability.

Research Methods

This research methodology is quantitative, with the population and sample being Islamic commercial banks registered with the Financial Services Authority for the period 2017-2023. The sample was selected using purposive sampling method, namely selecting from the population based on certain criteria, such as banks registered with the Financial Services Authority, banks that provide complete financial reports, and variables needed for research. with a population of fifteen populations and get sample results, as many as seven samples of Islamic commercial banks: Bank Muamalat Indonesia, Bank Victoria Syariah, Bank Jabar Banten Syariah, Bank Mega Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, and Bank Central Asia Syariah.

Literature reviews and documentation strategies are used in the data collection process. While documentation techniques are methods for gathering data in the form of online financial reports via each bank's website, literature study is a method for gathering data through literature, including books, journals, and other sources. This study uses what is known as a data panel, which combines cross-sectional and time series data. Afterwards, the data processing method employs a panel data regression analysis methodology by utilizing the e-views software application to perform moderated regression analysis (MRA) testing as well as descriptive, model selection, statistical, and classical assumption tests.

Results and Discussion

Descriptive Test

Descriptive analysis was carried out to see a general picture related to the object of the research. By using descriptive analysis, it is hoped that it can provide knowledge about the problem being researched. Descriptive analysis is focused on maximum, minimum, average, and standard deviation values.

Table 2. Results of Descriptive Analysis

Date: 11/01/24 Time: 10:58
Sample: 2017 2023

	X1	X2	X3	X4	Y
Mean	0.040226	0.582671	0.342610	0.869791	0.001882
Median	0.034050	0.593182	0.304136	0.866704	0.006800
Maximum	0.134302	0.898850	0.848283	2.343689	0.056900
Minimum	0.000855	0.141490	0.009541	0.384908	-0.107700
Std. Dev.	0.027067	0.208478	0.222322	0.272564	0.031823
Skewness	1.263743	-0.364460	0.490585	3.028178	-2.055300
Kurtosis	4.649956	2.204575	2.417324	18.78947	7.607267
Jarque-Bera	18.60069	2.376548	2.658673	583.8896	77.83639
Probability	0.000091	0.304747	0.264653	0.000000	0.000000
Sum	1.971085	28.55088	16.78791	42.61975	0.092200
Sum Sq. Dev.	0.035166	2.086224	2.372506	3.565964	0.048610
Observations	49	49	49	49	49

Source: data processed with eviews12,2024

Based on Table 2, the mean values of Mudharabah, Musyarakah, Murabahah, and FDR are greater than the standard deviation values, which means that they have a small degree of deviation and the data are less varied or relatively homogeneous. The maximum and minimum values are obtained from the value of each bank.

Model Selection Test

The data used in this study used panel data regression analysis. Therefore, the selection of models contained in the regression data panel must be carried out, namely, *Cammon Effect Model* (CEM), *Fixed Effect Model* (FEM), and *Random Effect Model* (REM). Among the three models, it is necessary to retest with the Chow Test, Hausman Test, and Langrange Multiplier Test.

Chow Test

The Chow test is carried out to test between models *Cammon Effect Model* and *Fix Effect Model* by looking at the prob value on *cross section chi square.*

Table 3. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.236265	(6,38)	0.0604
Cross-section Chi-square	14.817312	6	0.0217

Source: data processed with eviews12,2024

Based on the results of table 3, the prob value of 0.0217 is smaller than the alpha value of 0.05. So it means that the model *Fixed Effect Model* who were selected to proceed to the Hausman test.

Uji Hausman

The Chow test was carried out to test between *the Fix Effect Model* and the *Random Effct Model* by looking at the prob value in the *random cross section.*

Table 4. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.646349	4	0.4560

Source: data processed with eviews12,2024

Based on the results of table 4, the prob value of 0.4560 is greater than the alpha value of 0.05. So it means that the *random effect model* model is selected to proceed to the langarange multiplier test.

Uji Langarage Multiplier

The Chow test was carried out to test between *the Random Effct Model* and *the Fixed Effect Model* by looking at the cross section value on the *breusch chart.*

Table 5. Langarage Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.224006	0.533675	0.757682
	(0.6360)	(0.4651)	(0.3841)

Source: data processed with eviews12,2024

Based on the results of table 5, the cross section value of 0.6360 is greater than the alpha value of 0.05. So it means that the *Cammon Effect Model* model is selected. Based on the model selection test that has been carried out, the selected model is *the Cammon Effect Model.*

Selected Tests

Tabel 6. Cammon Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 11/01/24 Time: 11:07
Sample: 2017 2023
Periods included: 7
Cross-sections included: 7
Total panel (balanced) observations: 49

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.330656	0.110779	2.984827	0.0046
X1	-0.475172	0.220722	-2.152811	0.0369
X2	-0.367515	0.113607	-3.234982	0.0023
X3	-0.301474	0.112777	-2.673175	0.0105
X4	0.008932	0.014601	0.611708	0.5439

Root MSE	0.025971	R-squared	0.320108
Mean dependent var	0.001882	Adjusted R-squared	0.258299
S.D. dependent var	0.031823	S.E. of regression	0.027407
Akaike info criterion	-4.259601	Sum squared resid	0.033050
Schwarz criterion	-4.066558	Log likelihood	109.3602
Hannan-Quinn criter.	-4.186361	F-statistic	5.179032
Durbin-Watson stat	1.336252	Prob(F-statistic)	0.001656

Source: data processed with eviews12,2024

After the model selection test was conducted, the selected model was the *Cammon Effect Model.* So that the CEM model can be used in the next test.

Panel Data Regression Analysis

After the selection of the model obtained is *Cammon Effect Model,* The next analysis is the regression of the panel data. The results of the regression of the panel data are as follows:

Tabel 7. Cammon Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.330656	0.110779	2.984827	0.0046
X1	-0.475172	0.220722	-2.152811	0.0369
X2	-0.367515	0.113607	-3.234982	0.0023
X3	-0.301474	0.112777	-2.673175	0.0105
X4	0.008932	0.014601	0.611708	0.5439

Source: data processed with eviews12,2024

$$Y = 0.330655829313 - 0.47517216563*X1 - 0.367515387026*X2 - 0.301473620762*X3 + 0.00893175504392*X4$$

The constant value is 0.330656, then if all independent variables are considered constant or zero then the ROA(Y) value is 0.330656. The value of the mudharabah coefficient is - 0.475172, the value is negative, so it indicates that mudharabah has an inversely proportional influence on profitability. The value of the musharakah coefficient is - 0.367515, the value is negative, indicating that musharakah has an inversely proportional influence on profitability. The value of the murabahah coefficient is - 0.301474, the value is negative, indicating that murabahah has an inversely proportional influence on profitability. The value of the mudharabah coefficient is 0.008931, the value is positive, indicating that FDR has a directly proportional influence on profitability.

Classical Assumption Test

Classical assumptions are made to produce regression calculations according to *Best Linear Unbiased Estimator* (BLUE). However, in studies that use panel data, there is no need to conduct a classical assumption test. (Gujarati, 2015:237) revealed that classical assumption tests do not need to be carried out in panel data analysis, because panel data can minimize biases that may give rise to variations, information and *degree of freedom* on data analysis. According to Gujarati (2012), using panel data has advantages because the data becomes more informative, has greater variability, and has lower collinearity. As a result, the use of panel data will result in greater freedom and increased effectiveness. In addition, the data panel can better detect and measure the impact in the place of the method *cross-section* and *time series* can't do it (Gujarati & Porter, 2009).

Baltagi (2005:5-7) revealed that the advantages of using panel data in research are as follows: panels can provide more information, variability, or freedom and reduce coloniality between variables, panel data can better observe adjustment dynamics, are able to identify impacts in a period of time crosses or pure crosses, panel data is able to build and test a complete behavior model rather than a time sequence and pure cross. (Baltagi, 2005).

Statistical Test

Statistical tests are used to see the results of partial tests and determination tests on all hypotheses in this study using data processing that has been carried out, with the results of model selection, namely the *Cammon Effect Model* who were selected.

Partial Test (T-Test)

The test was carried out to test each independent variable against the dependent variable. The results can be known as follows:

Table 8. Cammon Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.330656	0.110779	2.984827	0.0046
X1	-0.475172	0.220722	-2.152811	0.0369
X2	-0.367515	0.113607	-3.234982	0.0023
X3	-0.301474	0.112777	-2.673175	0.0105
X4	0.008932	0.014601	0.611708	0.5439

Source: data processed with eviews12,2024

H1 : Mudharabah affects profitability

The mudharabah financing variable (X1) has a calculated t value of 2.15228 > t the table, which is 2.011741, and a sig value of 0.03 < 0.05, then H1 is accepted. Namely the mudharabah variable affects the profitability of Islamic commercial banks in Indonesia

H2 : Musharakah affects profitability

The musharakah financing variable (X2) has a calculated t value of 3.23498 > t the table, which is 2.011741, and a sig value of 0.002 < 0.05, then H2 is accepted. That is, the musharakah variable affects the profitability of Islamic commercial banks in Indonesia

H3 : Murabahah affects profitability

The murabahah financing variable (X3) has a calculated t value of 2.673175 > t the table, which is 2.011741, and a sig value of 0.01 < 0.05, then H3 is accepted. That is, the murabahah variable affects the profitability of Islamic commercial banks in Indonesia

H4 : FDR affects profitability

The FDR variable (X4) has a calculated t value of 0.6117 < t the table, which is 2.011741, and a sig value of 0.543 > 0.05, then H4 is rejected. That is, the FDR variable has no effect on the profitability of Islamic commercial banks in Indonesia

MRA Test

In this study, one moderation variable is used, namely *non performing financing* The calculation of non-performing financing is divided by the total breeding. So in this study, a moderated regression analysis test is used to test independent variables by moderating moderation variables against dependent variables. The MRA test obtained the following results:

Table 9. MRA Results

Variable	**t-statistic**	**Prob**
X1*Z	-2,843722	0,0067
X2*Z	-2,261259	0,2860
X3*Z	2,236781	0,0303
X4*Z	1,941944	0,0584

Source: Data processed, 2024

H5 : *Non-Performing Financing* (NPF) moderates the influence of mudharabah on profitability

Table 9 shows the prob value of the mudharabah interaction variable of 0.006 with a t-value of -2.843722. The interaction prob value of 0.006 is smaller than the significant value of 0.05, so the 5th hypothesis can be accepted, namely NPF can moderate the influence of mudharabah on profitability.

H6 : *Non-Performing Financing* (NPF) moderates the influence of musharakah on profitability

Table 9 shows the prob value of the musharakah interaction variable of 0.02 with a calculated t value of -2.261259. The interaction prob value of 0.0286 is smaller than the significant value of 0.05, so the 6th hypothesis can be accepted, namely NPF can moderate the influence of musharakah on profitability.

H7 : *Non-Performing Financing* (NPF) moderates the influence of murabahah on profitability

Table 9 shows the prob value of the murabahah interaction variable of 0.03 with a calculated t-value of 2.236781. The interaction prob value of 0.0303 is smaller than the significant value of 0.05, so the 7th hypothesis can be accepted, namely NPF can moderate the influence of murabahah on profitability.

H8 : *Non-Performing Financing* (NPF) moderates the influence of FDR on profitability

Table 9 shows the prob value of the FDR interaction variable of 0.0584 with a t-value of 1.941944. The interaction prob value of 0.0584 is greater than the significant value of 0.05, so the 8th hypothesis is rejected, so it can be explained that NPF cannot moderate the influence of FDR on profitability.

Coefficient of Determination test

This test was carried out to see how much independent variables are capable of explaining dependent variables. Assuming that *R-Squared* have a value between zero and one. If the R value is low, it can be concluded that the independent variable in explaining the dependent variable is weak or limited.

Table 12. Determination Results

Root MSE	0.025971	R-squared	0.320108
Mean dependent var	0.001882	Adjusted R-squared	0.258299
S.D. dependent var	0.031823	S.E. of regression	0.027407
Akaike info criterion	-4.259601	Sum squared resid	0.033050
Schwarz criterion	-4.066558	Log likelihood	109.3602
Hannan-Quinn criter.	-4.186361	F-statistic	5.179032
Durbin-Watson stat	1.336252	Prob(F-statistic)	0.001656

Source: data processed with eviews12

According to table 12, it can be concluded that the value of *R-Squared* has a value of 0.258299 thereby showing that the dependent variable can be explained by the independent variable of 25.82% and the remaining 74.18 explained by variables outside this study.

Discussion

The Effect of Mudharabah on Profitability

The results state that the mudharabah coefficient value is -0.475172, the value is negative indicating that mudharabah has an inverse effect on profitability and in the hypothesis test the mudharabah financing variable (X1) has a t value of 2.15228> t table which is 2.011741, and a significance value of 0.03 <0.05, then H1 is accepted. This means that the mudharabah variable has a significant effect on the profitability of Islamic commercial banks in Indonesia, the negative coefficient value indicates that mudharabah has an inverse effect on profitability, which can be explained by the result that mudharabah financing has a negative and significant effect on profitability as measured by *return on assets* (ROA).

This is because mudharabah financing As the owner of funds, Islamic banks provide funds to customers to be managed so as to generate profits, but all losses will be borne by Islamic banks if there are no intentional mistakes and carelessness from customers. However, Islamic banks in providing mudharabah financing are still in uncertain results, so there is also a risk to the income that will be received. The more mudharabah financing that is channeled, it will affect profitability, so mudharabah financing can be concluded to affect profitability with uncertainty of results and when there is a loss, it will be borne by the owner of the funds. The results of this study are supported by (Chasanah et al., 2020); (Suryadi & Burhan, 2022); (Affar et al., 2023).

The Influence of Musharakah on Profitability

The results state that the musharakah coefficient value is -0.367515, and in the hypothesis test the musharakah financing variable (X2) has a t value of 3.23498> t table of 2.011741, and a gis value of 0.002 <0.05, then H2 is accepted. This means that the musyarakah variable has an effect on the profitability of Islamic commercial banks in Indonesia, the coefficient value is negative, indicating that musyarakah has an inversely proportional effect on profitability. This can be explained from the research results which show that musharakah financing has a negative and significant effect on profitability as measured by *return on assets* (ROA). theoretically, this means that the development and distribution of musharakah financing certainly affects the high and low profitability of Islamic commercial banks. With the understanding that musharakah is an agreement between capital owners who cooperate with each other to generate profits through a joint venture, of course in its implementation there are provisions, such as an agreement on profits and losses that will be shared proportionally based on the capital provided.

with empirical observations Musharakah financing has a relatively high risk so that the impact is certainly bad on profitability. Not necessarily high musharakah financing will have a good impact on profitability, because according to the agreement not only profits will be shared equally but dividends will also be shared equally. Research in line with this research was conducted by (Febriyanti et al., 2023); (Bahri, 2022); (Maulana, 2022); (Fauzan & Kurnia, 2021); (Henti Nuraeni & Mohammad Rosyada, 2024)which states that musyarakah has a negative effect on profitability.

The Influence of Murabahah on Profitability

The results of the study stated that the value of the murabahah coefficient was -0.301474, and in the hypothesis test of the murabahah financing variable (X3) had a calculated t value of 2.673175 > t table which was 2.011741, and a sig value of 0.01 < 0.05 then H3 was accepted. That is, the murabahah variable affects the profitability of Islamic commercial banks in Indonesia. The value of the value coefficient is negative, indicating that murabahah has an inversely proportional influence on profitability. It can be explained by the results that musharakah financing has a negative and significant influence on profitability as measured by *Return on Asset* (ROA). It can be explained in these results that changes in the level of profitability are influenced by murabahah financing.

In the financial statements of Islamic commercial banks, murabaha financing has increased every year, and has become the most popular financing for customers because of the low level of risk so that murabaha financing is more attractive than others, but for the bank, of course, this affects profitability when there is financing that is still unpaid or still in installments. the results of this study show results that are in line with the theory which states that the level of sale and purchase financing provided to customers who anticipate receiving returns and margins on the agreement will affect the ROA generated by Islamic banks (Febriyanti et al., 2023). This research is in line with the results of research conducted by (Amini & Wirman, 2021); (Pratika & Diana, 2023); (Febriyanti et al., 2023) which states that murabahah has a negative effect on the profitability of Islamic commercial banks.

The Effect *of Financing to Deposit Ratio* (FDR) on Profitability

The value of the mudharabah coefficient is 0.008931, the value is positive, indicating that FDR has a directly proportional influence on profitability. The FDR variable (X4) has a calculated t value of 0.6117 < the table t, which is 2.011741 and a gis value of 0.543 > 0.05, then H4 is rejected. That is, the FDR variable has no effect on the profitability of Islamic commercial banks in Indonesia. In accordance with the above results, it can be explained that the higher *the Financing to Deposit Ratio* (FDR) does not make it a benchmark for Islamic banks in producing a high or low ROA.

The data in this study in the period from 2017-2023 as a whole fluctuated, but there were several banks that still experienced a value below 80% such as Bank Victoria, Bank Muamalat, and Bank Mega Sharia. Those that exceed the ideal limit of 100% such as Bank Panin Dubai Syariah. With this description, it can be concluded that the increase or decrease in the FDR rate of Islamic commercial banks does not affect profitability, especially ROA. The results of this study agree with the research conducted by (Ferawati, 2022); (Wulandari et al., 2022); (Wirnawati & Diyani, 2019) which states that FDR has no influence on profitability.

The Effect of NPF in Moderating the Influence of Mudharabah on Profitability

In the MRA test, the prob value of the mudharabah interaction variable was 0.006 with a calculated t-value of -2.843722. The interaction prob value of 0.006 is smaller than the significant value of 0.05, so the 5th hypothesis can be accepted, namely NPF can moderate the influence of mudharabah on profitability. It can be concluded that the NPF variable can moderate the influence of the mudharabah relationship on profitability, this is because mudharabah involves the customer as a fund manager, so the more financing is channeled, the greater the risk of default. With this opportunity, it can build NPF which then leads to the impact of mudharabah financing on ROA. The results of this study agree with those carried out by (Wijaya et al., 2019) which states that NPF can moderate mudharabah financing for ROA.

The Influence of NPF in Moderating the Influence of Musharakah on Profitability

The MRA test results in a calculated t value of -2.261259 and a probability value of 0.02 for the musharakah interaction variable. Hypothesis The sixth hypothesis, which states that NPF can mitigate the impact of musharakah on profitability can be accepted because the interaction probability value of 0.0286 is smaller than the significance value of 0.05. Given that banks distribute musyarakah financing in various ways to reduce the risk of loss, it can be said that NPF can reduce the impact of mudharabah financing on profitability. Therefore, musharakah financing has a smaller influence on the return of a bank's assets. However, a high NPF value will also have a negative impact on profitability. NPF can help banks in optimizing the use of musharakah financing as a source of income and maintaining the stability of the bank's overall financial performance by reducing the impact of musharakah financing on the bank's asset returns.

The results of this study are supported by research conducted by (Wijaya et al., 2019); (Suryadi & Burhan, 2022); (Masnah & Hendrawati, 2020) who obtained the results of NPF was able to moderate the relationship between musharakah and profitability in Islamic banks. This is because capital participation and losses are divided according to the capital margin provided.

The Effect of NPF in Moderating the Influence of Murabahah on Profitability

On the results of the MRA test It shows a prob value of the Murabahah interaction variable of 0.03 with a calculated t value of 2.236781. The interaction prob value of 0.0303 is smaller than the significant value of 0.05, so the 7th hypothesis can be accepted, namely NPF can moderate the influence of murabahah on profitability. It can be concluded that NPF is able to moderate the influence of murabahah financing on profitability.

This is because murabahah financing is a contract that buys and sells which is paid off in installments. With the installment method, there is also a risk of problematic payments. When murabahah financing increases, the profitability of sharia will be lower. However, when murabahah financing increases accompanied by NPF, profitability will also decrease. Therefore, it can be concluded that NPF can moderate murabahah financing. In line with the research conducted by (Masnah & Hendrawati, 2020); (Wahyuni, 2016); (Wijaya et al., 2019) stated that NPF is able to moderate the murabahah financing relationship.

The Effect of NPF in Moderating the Influence of FDR on Profitability

In accordance with the results of the MRA test , the prob value of the FDR interaction variable was 0.0584 with a t-value of 1.941944. The interaction prob value of 0.0584 is greater than the significant value of 0.05, so the 8th hypothesis is rejected, so it can be explained that NPF cannot moderate the influence of FDR on profitability.

It can be explained that the interaction of the moderated FDR variable *Non Performing Financing* have a low impact on profitability (ROA). This is possible because; The NPF value is high, the company will improve, so that other financing will not be disrupted and profitability will not decrease. This is in line with previous research; conducted by Kurnia & Wahyudi who stated that NPF was unable to moderate FDR on profitability. (Febrilyantri et al., 2023); (Kurnia & Wahyudi, 2021)

Conclusion and Recommendations

Following hypothesis testing, profitability is impacted by mudharabah, musharakah, and murabahah financing, but not by the financing-to-deposit ratio (FDR). Following the MRA test, the findings and conclusions showed that while non-performing financing can mitigate the impact of mudharabah, musharakah, and murabahah financing on Islamic commercial banks' profitability, it is unable to mitigate the relationship between the FDR and the profitability of Islamic commercial banks.Islamic banking recommendations should minimize the detrimental effects of financing on profitability by assessing the deal's viability, concentrating on profitable industries when financing, maximizing the contribution of non-performing loans to profitability growth, assessing and diversifying the financing portfolio, managing liquidity, and so forth. Future research suggestions are anticipated to broaden the research population and include additional variables not covered in this study, such as qard, istisna, ijarah finance, or ratios like BOPO and CAR.

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