



Determination of Profit Falah Based on Sharia Financing at Sharia Commercial Banks in Indonesia

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Abstract

The purpose of this study is to examine the factors that influence Profit Falah in the Islamic banking industry in Indonesia. The population in this study is all Islamic banking industries in Indonesia that issued financial statements between 2017 – 2020. The sample method used is a purposive sampling method that does not lose, with the number of selected samples as many as 60 sample data. Data was collected from the website of Bank Syariah in Indonesia. The results of the t-test calculation show mixed findings on the variables of the principle of profit sharing, murabahah financing, and the principle of ijarah to Profit Falah. Variable profit-sharing financing and Murabahah have a significant positive influence on Profit Falah,. However, the principle of ijarah, which involves lease transactions, shows an in significant negative influence on Profit Falah.

Keywords: *Profit Falah; Profit Sharing; Murabahah; Ijarah*

Introduction

The operation of the existing system in Islamic banking is based on the principle of distribution and collection of funds which will certainly benefit each other both for the community and for the bank, besides that this system also shows aspects of fairness in transactions, ethical investment, prioritizing the values of togetherness, brotherhood in production and avoiding speculative activities in transactions. Thus, the results of the cooperation will be shared between Islamic banks and customers who use funds at a ratio that has been mutually agreed upon in the contract.

Islamic bank financing agreement is all financing in the form of distribution of funds made by Islamic banks to their customers to support investment and earn income. Muhammad (2007), stated that the distribution of funds consists of: (1) the principle of buying and selling; (2) profit sharing financing; (3) the principle of lease. Sale and purchase financing in Islamic banking is carried out in connection with the transfer of ownership of goods or objects. One of the purposes of this financing is a profit that is determined up front and becomes part of the price on the goods sold. This profit will later become an income for Islamic banking. The calculation of profit (profit) obtained by Islamic banks through the distribution of funds and raising funds is certainly different from conventional banks. If in conventional banks the profit is obtained from gross profit minus operating costs, while in Islamic banks the profit is

calculated by means of gross profit minus operating costs, tax expenses, and zakat. Profit in Islamic banks is commonly referred to as Falah Laba.

Table 1. Falah Profit Report 2018-2020

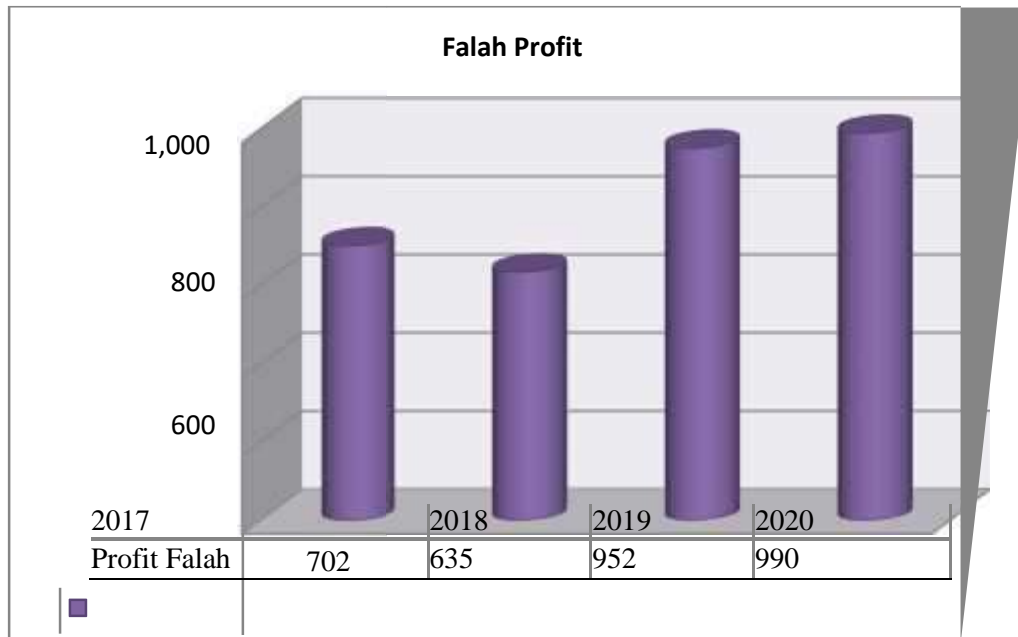


Table 1. shows data from the Financial Services Authority (OJK) that explains the development of Profit Falah in the income statement of Sharia Commercial Banks (SCB) for the 2017-2020 period.

Based on the table above, it can be concluded that Falah Profit in Islamic banking actually increased quite well but there was a decrease in certain years, namely in 2017 to 2018. With the fluctuation in the development of Profit Falah over time, it can be concluded that there are certain factors that influence this phenomenon. That is, from the development data, it can be seen that there is a mismatch or inconsistency between factors that affect Falah Laba's financial performance. The difference in the results of previous research can cause gaps, research conducted by Prasetyo (2011), states that the principle of profit sharing financing has a significant and positive influence on Falah Laba, while Fauziah, (2018) revealed that the distribution of profit sharing principle funds (mudharabah and musharakah) has no effect and is not significant on the level Falah Profit at Sharia Commercial Banks.

The results of Febrianti's research, (2018) the principle of buying and selling (murabahah) has a positive and significant effect on Falah Laba, but according to Fatmawati et al., (2016) murabahah financing has a significant negative effect on Falah Laba. The results of Prasetyo's research, (2011), show that the principle of sharia rent (ijarah) has a significant negative influence on Falah Laba, while Sany's research, (2014) states that Ijarah has a significant positive effect on Falah Laba,

Based on the description described above, there are still inconsistencies in research results so that it is interested to re-examine the factors that allegedly can affect Profit Falah at Sharia Commercial Banks. This research aims to analyze the effect of Profit Sharing, Murabahah, Ijarah on Profit Falah at Sharia Commercial Banks in Indonesia.

Literature Review and Hypothesis Development

Financing Theory

Financing is an activity of Islamic banks in distributing funds to the public (Suwailem, 2007). The distribution of funds in the form of financing is based on the trust given by the owner of funds to users of funds. Financing or funding is funding given by one party to another party to support planned investments, both carried out alone and institutions (Harahap, 2010). In other words, financing is funding issued to support a planned investment. The owner of the fund believes in the recipient of funds, that the funds in the form of financing provided will return. The borrower gets the trust of the lender, so that the borrower is obliged to return the financing he has received in accordance with the period agreed in the financing contract.

The word financing which means (*Trust*) means lembaga financing as shahibul maal puts trust in someone to carry out the trust given (Ulpah, 2020). The funds must be used properly, fairly, and must be accompanied by clear and mutually beneficial bonds and terms for both parties.

Profit Falah

Profit Falah is net profit is obtained from gross profit minus operating costs, such as rent, taxes, salaries, depreciation, electric lighting interest (Suwailem, 2007). The EAT profit has been reduced by zakat and tax burden. The greater the expected profit, will make Islamic banks able to maintain sustainability to achieve profit falah, namely increasing social or world prosperity and happiness in the hereafter (Prasetyo, 2011). Therefore, in this study profit is used as a measure of bank performance both in social prosperity and happiness in the end.

Falah Profit in sharia accounting is obtained from income in the form of profit, where the profit is in the form of profit sharing (from Mudharabah and Musyarakah financing contracts), margin (profits in buying and selling in the form of Murabahah contracts, Salam contracts and Istishna contracts) and wages for services where sharia transactions are based on the principles of brotherhood, justice and benefit. The concept of profit in the structure of accounting theory can be known using syntactic, semantic, and pragmatic approaches (Surepno & Prabowo, 2017). The concept of profit is syntactically through the rules that define it; semantically i.e. through a relationship to the underlying economic reality. While Falah profit can be implemented with the existence of profit that can prosper life in the world and happiness in the end which is interpreted by increasing worship, one of which is by helping the prosperity of the community in the social field.

Revenue Share

As you already know, Islamic banking does not apply an interest system in its banking activities. Interest is considered part of usury and haram in Islam. Instead, sharia-based banking applies a profit-sharing system or ratio that according to Islam is legal to do. There are ideally two kinds of profit sharing calculation mechanism according to Islamic economics (Ilyas, 2014):

a. Profit Sharing

b. Revenue Sharing

The resulting profit is then divided according to a percentage or previous agreement. Shariabanks calculate profit sharing by means of profit sharing, which is to share net profits from businesses or investments that have been carried out. The amount of profit for the bank and customer has been decided when the contract will be signed. So there is no confusion and when the business or business is finished. In carrying out its activities, Islamic banking has two kinds of contracts or agreements that lead to profit sharing with its customers.

1. Mudharabah (*Trustee Profit Sharing*)

Akad Mudharabah is a business cooperation agreement between the customer and the bank, where the customer will provide capital for the business, while the bank becomes the organizer or who invests or does business (Warsah, 2019). In the contract will be explained in detail how much share of profits will be obtained by each party, namely banks and customers. It also includes an agreement in case of loss. Usually the losses made by the customer will be borne by the customer himself, while if the bank makes a mistake, then the bank will be responsible. So, in this case, the two parties can be said to be equally delicious. This agreement is usually carried out in sharia deposits, where the bank will use the deposit funds for investment or business. Of course, the investment or business business carried out must not violate the rules of Islamic Shari'a.

2. Musyarakah (*Joint Venture Profit & Loss Sharing*)

Musharakah is a cooperation agreement between two or more parties for a particular business (Aziroh, 2014). Both banks and parties involved issue capital with the same portion and will bear the risk together as well. In the way conventional banks work, this musharakah contract is included in working capital loans, where Islamic banks will provide credit. The only difference is, conventional banks will set a certain amount of interest rates, while Islamic banks get profit sharing as agreed. Another difference is that if conventional banks will not lose because the loan must be returned along with interest, Islamic banks still have the possibility of losing money if the business cooperation fails.

Murabahah

According to Hasan, (2014) m urabahah is a contract to buy and sell goods by stating the acquisition price and profit (margin) agreed by the seller and buyer. Wahbah Al-Zuhailiy defines murabahah as buying and selling that a person makes at the initial price plus profit. Murabahah is a short-term investment mechanism. Murabahah is the principle of buying and selling where the selling price consists of the cost price plus the agreed profit value (*ribhun*). While murabahah is defined by the fuqaha (a jurist) as the sale of goods at the cost / cost of goods plus a mark up or agreed profit margin

Akad Murabahah is based on the activity of buying and selling goods with additional profits for Islamic banks agreed by both parties (Iqbal, 2019). This Murabahah agreement is often done for agreements to use Home Purchase Credit products, property, land, motor vehicles, business premises and others.

Ijarah

Ijarah is the transfer of the right to use an item with the payment of rental fees without being followed by the transfer of ownership of the item (Santoso & Anik, 2017) In short, Ijarah means renting something without the intention of owning it. Furthermore, the tenant is the customer with the object to be rented and the bank is the party who rents. Transactions with Ijarah contracts are regulated in MUI Fatwa concerning Ijarah Financing Number 09/DSN-MUI/VI/2000. Therefore, financing with an Ijarah contract is regulated in accordance with Islamic law. Both the process and the rewards of this Ijarah transaction itself are also based on the results of the agreement of both parties. Not only that, the purpose of leasing these goods or assets must be clear and known beforehand. Akad Ijarah focuses on the benefits of goods and should not be done on an object. For example, if there is a cow that is sold for milk, this is not allowed because milk can be an object that can be traded.

Research Framework

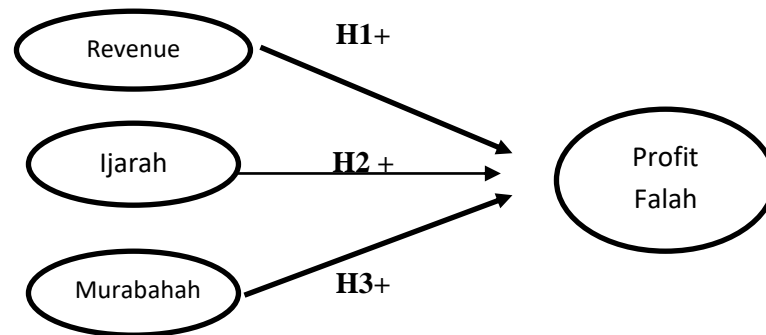


Figure 1. Research Framework

Hypothesis Development

The Effect of Profit Sharing on Profit Falah

Profit sharing is a system in which there are procedures for sharing business results between fund providers (*shahibul maal*) and fund managers (*mudharib*) (Karyadi & Ni Made, 2020). This causes the profit-sharing principle system to be expressed as a concept that has elements of justice, so that no party is harmed and benefited between the fund provider (*shahibul maal*) and the fund manager (*mudharib*). It can be said that profit sharing is one of the operational practices that Islamic banks are definitely doing. According to Prasetyo, (2011), Kristina & Nurdiansyah, (2023), Saputra & Atmanti, (2022), Mauizhotul Hasanah, (2020) shows that profit sharing financing has a positive and significant influence on Falah Laba, so the greater the profit sharing financing, the Profit Falah will be increasing. Based on the study of theory and the results of previous research, hypotheses can be formulated as follows:

H1: Bagi Results Have a Positive Effect on Profit Falah

The Influence of Murabahah on Profit Falah

The characteristic of murabahah is that the seller must inform the buyer about the purchase price of the product and equate the amount of profit added to the *cost* (Wirosa, 2007). In a murabahah contract, the seller sells his goods by asking for an excess over the purchase price at the selling price. Payment of murabahah transactions can be made by paying a lump sum at maturity or making installment payments during the agreed period. The results of Febrianti, (2018), Septiani, (2021), Muhlis, (2021) show that buying and selling (murabahah) has a positive and significant influence on Falah Laba at Sharia Commercial Banks registered with Bank Indonesia (BI). Based on the study of theory and the results of previous research, hypotheses can be formulated as follows:

H2: Murabahah Has a Positive Effect on Profit Falah

The Effect of Ijarah on Falah Laba

In Islamic law, the person who rents is called *mu'ajir*. While the person who rents is called *mu'tajir*. Objects rented are termed *ma'jur*, and rent or rewards for the use of the benefits of goods are called *ajrah or ujarah*. The results of research conducted by Sari & Nuraini, (2022), Prasetyo, (2011), Samanto & Yozika, (2018) which stated that the principle of Ijarah has a positive effect on Profit Falah in Islamic banks. Based on the study of theory and the results of previous research, hypotheses can be formulated as follows:

H3: The Principle of Ijarah Has a Positive Effect on Profit Falah

Research Methods

The type of research used is quantitative research with secondary data. This research was conducted in August – December 2022. The population that is the object of this study is Sharia Commercial Banks (SCB) in Indonesia that have been registered with Bank Indonesia. Sampling in this study uses the *purposive sampling* method, which is a sample selection method based on certain criteria to obtain samples that are representative of the population. The sample selection criteria are as follows:

- 1) SCB registered with OJK until 20 years
- 2) SCB which publishes annual financial statements during the period 2017-2020.
- 3) SCB that has complete variable data as studied.

The data analysis method used in this study is a quantitative descriptive analysis method through linear regression which aims to determine the impact of murabahah financing on profit Falah at Sharia Commercial Banks. The equations used in linear regression analysis are proposed:

$$\text{Profit Falah} = a + b_1 \text{ PS} + b_2 \text{ M} + b_3 \text{ I} + e$$

a is a constant, b1 through b3 are regression coefficients, and e is Standard Error

Results of Research and Discussion

1. Test Classical Assumptions

a. Normality Test

Table 2. Normality Test Results

Sign Count	Significance	Information
0,193	0,05	Normal distributed data

Based on Table 2 of the Kolmogorov-Smirnov test results, the profitability value (significant) indicates a normal distribution because the significance value > 0.05 which is 0.193

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Tolerance	BRIGHT	Information
Revenue share	0,629	1,542	Multicollinearity does not occur
Murabahah	0,824	1,183	Multicollinearity does not occur
Ijarah	0,618	1,744	Multicollinearity does not occur

Based on table 3 above, it shows that all regression models have variable tolerance values of 0.6, 2, 9, mubahab, 0.8, 24, and ijarah 0.6, 1, 8. Of the three variables above, namely for hasil, mu rabahah and ijarah > 0.10 and the VIF value of the profit sharing variable 1.542, murabahah 1.1 83, and ijarah 1.7 44 < 10.00 . So it can be concluded that there are no symptoms of multicollinearity in the regression model used.

c. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Sign	Information
<i>Revenue share</i>	0,223	No heteroscedasticity occurs
<i>Murabahah</i>	0,167	No heteroscedasticity occurs
<i>Ijarah</i>	0,432	No heteroscedasticity occurs

Based on table 4, the results of the Heterokedasticity test above can be seen that the sign value of the result sharing variable shows a number of 0.2 2 3, murabahah of 0.167, and ijarah of 0.43 2 greater than 0.05. So it can be concluded that heterokedasticity does not occur in the regression model used.

d. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,864 ^a	,746	,719	,34151	1,669

Table 5 shows a Durbin-Watson statistic of 1.669, meaning that D-W values between -2 to +2 mean no autocorrelation occurs.

2. Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

Coefficients^a

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	1,551	,240
Revenue share	3,025E-7	,000
Murabahah	7,140E-8	,000
Ijarah	6,160E-7	,000

Source: Secondary Data processed through SPSS 23, 2016

Multiple linear regression equation model and the analysis results obtained are:

$$\text{Falah Profit} = 1,551 + 3,025 \text{ BH} + 7,140 \text{ M} + 6,160 \text{ I} + e$$

3. Statistical Test t (Test t)

Table 7. Statistical Test Results t

Information	tcount	ttable	Itself	Hypothesis
<i>Revenue Share</i>	2,527	2,04841	0,016	H1 Accepted
<i>Murabahah</i>	2,952	2,04841	0,046	H2 Accepted
<i>Ijarah</i>	-0,154	2,04841	0,878	H3 Rejected

- a. The results of the t test on the profit sharing variable obtained a calculated t value= 2.527 > 2.04841 (t table) and a value of Sig.0.016 < 0.05. So it can be concluded that the profit sharing variable has a significant positive effect on profit falah, then **H1 is accepted**
- b. The results of the t test on the murabahah variable obtained a calculated t value = 2.952 > 2.04841 (t table), and a Sig value of 0.046 < 0.05, so it can be concluded that the murabahah variable has a significant positive effect on Falah profit, then **H2 accepted**
- c. The results of the t test on the ijarah variable obtained a calculated t value = -0.154 < 2.0481 (t table) and a Sig value of 0.878 > 0.05. So it can be concluded that the variable has a negative and insignificant effect on Falah Profit, then **H3 rejected**

Discussion

The Effect of Profit Sharing on Profit Falah

The results of the t-test calculation (partial) show that the variable of the profit sharing principle has a significant positive effect on *Falah Profit*. This statement can be related to the concept of Islamic economics and financial management theory related to the principle of profit sharing. Islamic economics has special characteristics in terms of approach to finance and business. One of the main principles in Islamic economics is the mudharabah or profit-sharing principle, where profits and risks are shared between those who provide capital and those who manage the business.

The statement refers to the results of empirical analysis that supports this view. In this context, the "profit sharing principle variable" can be associated with the level of implementation of the profit-sharing principle in an organization or financial system. If the partial t-test results show a significant positive effect on profit making, then this may indicate that the stricter or more effective the implementation of profit-sharing principles in a business model or financial system, the greater the chance of generating sustainable profits or profits.

This phenomenon can also be related to economic and financial fluctuations that may occur over time. The significant positive influence of the profit-sharing principle on profit can be interpreted as an effort to reduce risk or volatility in the economy and finance. By applying the profit-sharing principle, organizations or entities can rely more on more stable and sustainable income patterns, regardless of possible market fluctuations.

In addition, these results can also refer to the importance of corporate or financial social responsibility articulated through ethical principles or based on Islamic values. This phenomenon reflects business policies that focus not only on profitability, but also on positive contributions to society and the environment.

Overall, this statement reflects the relationship between Islamic economic principles, implementation of profit-sharing principles, financial performance, and social impact. This shows that when ethical and economic principles are effectively integrated, they can create a sustainable and impactful business environment.

This research corroborates the results of previous research conducted by Sany, (2014), Setiawan et al., (2018) and Sari & Akbar (2021) stating that profit-sharing financing has a significant effect on the profitability of Islamic banks. Profit sharing ratio income (musharakah and Muharabah) is uncertain because profit sharing income is determined according to the business turnover obtained. Therefore, the calculation of income always changes according to the achievement of business turnover. And sometimes there is dishonesty from customers so that customers hide profits which in turn actually has an impact on reducing Profit Falah in Islamic commercial banks.

The Effect of Murabahah Financing on Profit Falah

Testing of murabahah financing / buying and selling principles based on the results of t-test calculations (partial) shows a significant positive effect on Profit Falah. This means that the greater the murabahah financing, the higher the Profit Falah in Islamic commercial banks. The application of murabahah principles that have a positive impact on bank profits demonstrates the sustainability of business models based on Islamic economic principles. This encourages the bank to continue developing murabahah-based products and services to support long-term growth in accordance with Islamic values. Murabahah products can support financial inclusivity by providing access to the wider community to obtain financing based on sharia principles. This creates fair and sustainable opportunities in the financial ecosystem. This positive influence can strengthen customer trust in Islamic banks as financial institutions with integrity. Customers will feel more confident and comfortable in using murabahah-based products, as they see concrete benefits in the form of profits generated.

Overall, the significant influence of murabahah financing on Profit Falah in the context of Islamic banks has a deeper meaning. This is not only about the financial aspect, but also about the bank's success in implementing sharia principles, supporting sustainable economic growth, and making a positive contribution to society at large.

The results are in line with Iqbal's research, (2019) states that murabahah financing in Islamic banking is carried out in connection with the transfer of ownership of goods or objects, the bank's profit level is determined in advance and becomes part of the price of goods sold and financing activities of buying and selling principles provided by Islamic banking to customers, Islamic banking will generate margin income *murabahah* and net income so that the existence of Islamic banking income will increase the profit of Islamic banking. In addition, these results corroborate the opinions of previous research conducted by Sari & Nuraini, (2022), Darmayanti et al, (2022), and Setiawan et al., (2018) which stated that *murabahah* financing had a significant effect on Profit.Falah

The Effect of Ijarah Principle on Falah Laba

Testing of Ijarah based on the results of the t-test calculation (partial) shows a negative and insignificant influence on Falah Laba. The principle of Ijarah involves a lease transaction, which means that the bank has ownership of the leased asset and only receives rent payments as income. In this case, negative influences may arise because rental income is more limited compared to other principles that can provide greater profit margins. Business models based on the Ijarah principle have lower profit margins than other models, such as mudharabah or musharakah. This profit limitation can contribute to a negative influence on Falah Laba, especially if the bank relies on income from the Ijarah principle as its main source of income. This result is supported by Prasetyo (2011), Febrianti, (2018) and Santoso & Anik, (2017) who stated that the ijarah principle has a negative insignificant effect on profit benefits.

In practice, the principle of lease financing or better known as ijarah (*operational lease*) occurs the transfer of benefits of goods without being accompanied by the transfer of ownership of the object of the leased goods. The development of products in Islamic banking, in addition to the ijarah principle contract, there is also a *vomitiya bittamlik (financial lease with purchase option)* ijarah contract. The benefits obtained by the party who rents the goods or services are in the form of the difference in the purchase price from the supplier with the selling price to the tenant of Sari & Nuraini (2022). Furthermore, Suwailem, (2007) stated that financing with the principle of ijarah, Islamic banking will get income in the form of ijarah rental income which can later increase Islamic banking profits.

The phenomenon associated with the negative but insignificant influence of the Ijarah Principle on Profit Falah is that although this influence tends to have a less favorable impact, it is not large enough to be considered significant in influencing the overall financial results of Islamic banks. This may happen because the bank has offset the negative impact with income from other, more favorable principles or

with an effective risk management strategy.

In some cases, insignificant negative impacts may also be related to long-term strategies that focus more on other principles that have greater profit potential.

Conclusions, Implications and Suggestions

Based on the results of the study, it is known that profit sharing and Murabahah Financing and Profit Sharing have a significant positive influence on Falah Profit, these results provide an explanation that the greater the profit sharing, *murabahah* and make Profit Falah higher. The results of the study that corroborate the opinion of previous research stated that *murabahah* financing has a significant effect on the level of profit and *mudharabah* financing on the level of profit Furthermore, testing of the profit sharing variable based on the calculation results, shows a significant positive influence on *Falah Laba*. However, the results of the parameter coefficient analysis show that *ijarah* financing has a negative influence on the amount of Profit Falah, so that with the greater *ijarah* financing, *Falah Profit* in Islamic commercial banks will be lower.

In relation to this study, the author suggests that the government needs to strengthen regulations related to Islamic Bank Profitability and function as a supervisor and controller in monitoring the development of Islamic banks' financial performance. This will help ensure that Islamic banks conduct their operations in accordance with established ethical principles and Islamic standards, as well as promote sustainable growth within the Islamic financial sector. Sharia Commercial Banks should direct their attention more to productive products, such as *Profit and Loss Sharing* products and cooperation with profit-sharing systems such as *Mudharabah Financing*. Product diversification that focuses more on Islamic finance principles will support sustainable economic growth. In addition, banks must also be able to optimize *Return On Equity (ROE)* to ensure efficiency and sustainability in generating net profit. For further research, it is better to broaden the horizons by adding literature relevant to the research topic, and involving more research objects such as the entire Islamic Banking. Additional variables such as *Mudharabah, Musyarakah, Istishna, and Non-Performing Financing (NPF)* financing can also provide a more comprehensive perspective on the factors affecting the profitability of Islamic Commercial Banks. This will result in more accurate research findings and be beneficial for the development of the Islamic banking sector.

There are some limitations in this study, namely related to Regulations and Policies, Although the government is expected to pay attention to regulations related to the profitability of Islamic banks, external factors such as changes in economic and banking policies can also have an impact on the financial performance of Islamic banks. Limitations in terms of unpredictable regulatory or policy changes may affect the expected outcome of stricter regulation.

Although Islamic commercial banks are expected to direct more attention to productive products, in practice there are other factors such as market demand and customer needs that can influence product development. In addition, there are limitations in banks' resources and capabilities that can limit their ability to rapidly revamp product portfolios.

Regarding this study, the use of historical data and certain analytical models may have limitations in predicting future trends and more complex cause-and-effect relationships. In addition, the data used may not include all variables or factors that affect the profitability of Islamic banks.

This study has limitations in terms of time and scope. Current research findings may not include future changes in conditions and may be limited by currently available data. In addition, the scope of this study may not be able to consider all external variables or factors that affect the profitability of Islamic banks.

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