

THE INFLUENCE OF THIRD-PARTY FUNDS, CAPITAL ADEQUACY RATIO, AND MINIMUM MANDATORY REQUIREMENTS ON *MUDHARABAH* FINANCING WITH RETURN ON ASSET AS INTERVENING VARIABLES IN SHARIA COMMERCIAL BANKS IN INDONESIA



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Abstract

This research aims to examine and analyze the influence of Third-Party Funds (DPK), CAR, GWM and ROA on *mudharabah* financing at Sharia Commercial Banks in Indonesia. To test and analyze the influence of Third-Party Funds (DPK), CAR, GWM on ROA at Sharia Commercial Banks in Indonesia. To test and analyze the influence of Third-Party Funds (DPK), CAR, GWM on *mudharabah* financing with ROA as an intervening variable at Sharia Commercial Banks in Indonesia. This research approach is a causal associative approach. The research population is Sharia Commercial Bank Companies in Indonesia which are registered with the Financial Services Authority. Observation years start from 2020-2022. Of the 15 existing Sharia Commercial Banks, 8 banks do not present their financial report data every quarter. The data collection method used in this research is a documentation study. Statistical calculation techniques can be carried out using panel data analysis. Analysis of the data obtained is then processed with the help of computer technology, namely Microsoft Excel and also Eviews software. Based on the results of statistical tests and direct discussion, there is an influence of Third-Party Funds, CAR, GWM, and ROA on *mudharabah* financing at Sharia Commercial Banks in Indonesia. There is an influence of Third-Party Funds, CAR, and GWM on ROA at Sharia Commercial Banks in Indonesia. Indirectly, there is an influence of Third-Party Funds, CAR, and GWM on *mudharabah* financing with ROA as an intervening variable in Sharia Commercial Banks in Indonesia.

Keywords: Third Party Funds (DPK), CAR, GWM, ROA, *Mudharabah* Financing

INTRODUCTION

The role of Sharia banking in Indonesia's economic activities is not much different from conventional banking. Many customers are familiar with the role of Sharia banks and many customers already use Sharia banking products (A'yuni et al, 2022). The products offered by Sharia Bank can be in the form of savings or financing. According to Law No. 21 of 2008 concerning Sharia Banks, there are 4 types of financing products, namely profit-sharing transactions in the form of *mudharabah* and *musyarakah*, rental transactions in the form of *ijarah* or hire purchase in the form of *ijarah*, sale and purchase transactions in the form of *murabahah*, *salam*, and *istishna* receivables', lending and borrowing transactions.

In practice, financing in Sharia banks uses many contracts such as *mudharabah*, *musyarakah*, and *murabahah*. One of the Sharia Commercial Banks (BUS) fund distribution products is financing based on the *mudharabah* profit sharing principle. Mudharabah financing is a business cooperation agreement between two parties where the first party (*shahibulmaal*) provides 100% of the capital, while the other party becomes the manager. Mudharabah business profits are shared according to the agreement stated in the contract (Nurhfidah, & Sagantha, 2021).

In the Koran, it is explained that *mudharabah* is permitted in Islam because it aims to help each other between capital owners and an expert in managing finances. Many of them are capital owners who are not experts in managing and producing their money, meanwhile, those who have skills in trading do not have the capital to trade or run a business (Hasanah & Nastuion, 2023).

REVIEW OF LITERATURE

***Mudharabah* Financing**

The word *Mudharabah* etymologically comes from the word *darb*. In Arabic, this word is one of the words that has many meanings. These include hitting, beating, flowing, swimming, joining, dodging, changing, mixing, walking, and so on. This change in meaning depends on the word that follows it and the context that forms it (Arifin, 2021).

According to terminology, *mudharabah* is expressed in various ways by madzhab scholars. Among them, according to the Hanafi madzhab, "an agreement to share in profits with capital from one party and work (business) from another party." Meanwhile, the Maliki school of thought defines it as handing over money in advance by the capital owner in a specified amount of money to someone who will run a business with that money and in return for a portion of the profits (Amir, 2021).

The Syafi'i Madzhab defines that the capital owner hands over a certain amount of money to the entrepreneur to run a business with the profits becoming joint property between the two. Meanwhile, the Hambali school of thought states that it is the delivery of goods or the like in a clear and certain amount to the person who cultivates it by getting a certain share of the profits (Rambe, 2022).

RESEARCH METHOD

The study used a quantitative approach with a comparative causal design to explain the cause-and-effect relationship between three variables, namely digital payment, e-service quality, and consumptive behaviour. The population in this study are all students of vocational high school 1 Pedan, a total of 1,063. Sampling using the method of stratified random sampling by applying the Slovin formula with a degree of significance of 5%, obtained samples of 290.63 rounded to 291 respondents.

Judging from the characteristics of the problem, this research is quantitative. This research was conducted at Sharia Commercial Banks registered with the Financial Services Authority in 2020-2022. Accessed through financial report publication data contained in the OJK (Sharia Banking Statistics, 2020). The research period starts from the beginning of March 2023 to the end of June 2023.

Table 1.
Research Population

No.	Name of Sharia Bank	Code
1	PT. Bank Aceh Syariah	BAS
2	PT. BPD Nusa Tenggara Barat Syariah	BNTB S

3	PT. Bank Muamalat Indonesia	BMI
4	PT. Bank Victoria Syariah	BVS
6	PT. Bank Jabar Banten Syariah	BJBS
7	PT. Bank Syariah Indonesia	BSI
9	PT. Bank Mega Syariah	BMS
10	PT. Panin Dubai Syariah	BPS
11	PT. Bank Syariah Bukopin	BSB
12	PT. BCA Syariah	BCAS
13	PT. Bank Tabungan Pensiunan Nasional Syariah	BPTPN S
14	PT. Bank Aladin Syariah	BANK
15	BTPN Syariah	BTPN-S

Source: OJK 2022 Sharia Banking Statistics

Sample

The sample in this research was taken using the Purposive Sampling method, namely sampling carried out following the research objectives that have been carried out, by looking at the annual financial reports of Sharia Commercial Banks in Indonesia.

The data collection method used in this research is a documentation study. The type of data used in this research is secondary data. The secondary data referred to in this research are the Audit Financial Reports and Annual Reports (annual reports) of Sharia commercial banks for the period 2020-2022 which Ibnu Abbas *radhiyallahu anhuma* narrated that if Abbas bin Abdul Muttalib (the Prophet's uncle) handed over assets as *mudharabah*, he required the *mudharib* (managers) not to sail the seas or go down the valleys, and not to buy livestock.

RESULTS AND DISCUSSION

This research uses the path analysis method for the direct relationship between the independent variable and the dependent variable and the relationship between the independent variable and the intervening variable. The data was first analyzed using

Microsoft Excel, and then testing was carried out using Eviews version 12 data processing software. The data processing process began by inputting research variables into the SPSS program and producing output

Based on the histogram of the normality test above, it can be seen that the Jarque-Bera probability is > 0.05 ($0.191952 > 0.05$), meaning that the data in the study is normally distributed.

Multicollinearity Test

Table 2.

Multicollinearity Test

	X1	X2	X3	Z
X1	1		-0.522178130... -0.087875838...	0.644985232...
X2	-0.522178130...	1		-0.323624704...
X3	-0.087875838... -0.335518161...		1	0.071784203...
Z	0.644985232... -0.323624704...	0.071784203...		1

Source: Eviews 12 output (processed data)

Based on the Table above, using the correlation test, it can be concluded that multicollinearity does not occur. This can be seen in the value of each variable of $0.656128 < 0.8$, which means that there is no multicollinearity.

Heteroscedasticity Test

Table 3.

Heteroscedasticity Test Results (White Test)

Dependent Variable: ABS(RESID)
 Method: Panel Least Squares
 Date: 10/14/23 Time: 13:36
 Sample: 2020Q1 2022Q4
 Periods included: 12
 Cross-sections included: 7
 Total panel (unbalanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1411095.	2299185.	0.613737	0.5412
X1	0.064570	0.024870	2.596309	0.1130
X2	48.99299	402.9688	0.121580	0.9035
X3	2927.499	39526.88	0.074063	0.9411
Z	-727333.4	1956802.	-0.371695	0.7111

Source: Eviews 12 output (processed data)

Based on Table 3 above, it can be concluded that H_0 is accepted. This is proven by the probability value of each variable > 0.05 , meaning that heteroscedasticity does not occur so that it can be continued with the next test.

Autocorrelation Test

Table 4.
Autocorrelation Test Results

Mean dependent var	5880270.
SD dependent var	7713008.
Akaike info criterion	32.19731
Schwarz criterion	32.34302
Hannan-Quinn Criter.	32.25585
Durbin-Watson stat	0.856502

Source: Eviews 12 output (processed data)

Information :

DW < DL or DW > 4-DL : autorelation occurs
DU < DW < 4-DU : no autocorrelation occurs
DL < DW < DU : No decision
DU : 1.7462
4- D.L : 2.4528
4-DU : 2.2538
DW : 1.8565

Based on the information above, it can be seen as follows:

$$DU < DW < 4-DU = 1.7462 < 1.8565 < 2.2538$$

From the autocorrelation test results above, it can be concluded that the data does not have autocorrelation or escapes autocorrelation.

Panel Data Regression Model

Table 5

***Mudharabah* Financing Panel Data Regression Results**

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 10/14/23 Time: 13:59
 Sample: 2020Q1 2022Q4
 Periods included: 12
 Cross-sections included: 7
 Total panel (unbalanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11501976	3016663.	-3.812815	0.0003
X1	0.545651	0.032631	16.72201	0.0000
X2	339.2033	528.7183	3.641558	0.0008
X3	1.796773	51861.54	3.464552	0.0009
Z	9.032264	2567437.	3.518009	0.0007

Source: Eviews 12 output (processed data)

Based on Table 5 above, the regression model equation obtained between the dependent variable (easy financing) and the independent variables (DPK, CAR, GWM, and ROA) is as follows:

$$Y_{it} = \beta_0i + \beta_1X1_{it} + \beta_2X2_{it} + \beta_3X3_{it} + \beta_4X4_{it} + \epsilon_{it}$$

$$\text{Financing of } \textit{Mudharabah} \textit{ it} = 11501976 + 0.545651DPK_{it} + 339.2033CAR_{it} + 1.796773GWM_{it} + 9.032264ROA_{it} + e$$

From the equation above it can be explained that:

- a. The constant of 11501976 shows that if the independent variables (DPK, CAR, GWM, and ROA) in the i observation and t period are constant, then the *mudharabah* financing value is 11501976.
- b. The regression coefficient of 0.545651 indicates that if the DPK value in the i observation and t period increases by 1%, it will increase the value of *mudharabah* financing in the i observation and t period by 0.545651.
- c. The regression coefficient of 339.2033 shows that if the CAR value in the i observation and t period decreases by 1%, it will increase the value of *mudharabah* financing in the i observation and t period by 339.2033.

- d. The regression coefficient of 1.796773 shows that if the GWM value in the *i* observation and *t* period decreases by 1%, it will increase the value of *mudharabah* financing in the *i* observation and *t* period by 1.796773.
- e. The regression coefficient of 9.032264 shows that if the ROA value in the *i* observation and *t* period increases by 1%, it will increase the value of *mudharabah* financing in the *i* observation and *t* period by 9.032264.

Table 6.

ROA Panel Data Regression Results

Dependent Variable: Z
 Method: Panel EGLS (Cross-section random effects)
 Date: 10/14/23 Time: 13:43
 Sample: 2020Q1 2022Q4
 Periods included: 12
 Cross-sections included: 7
 Total panel (unbalanced) observations: 84
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.212004	0.073408	1.230286	0.3038
X1	5.31E-09	3.28E-09	16.51052	0.0000
X2	3.50E-05	1.89E-05	14.29112	0.0000
X3	3.151544	1.111088	15.08201	0.0000

Source: Eviews 12 output (processed data)

Based on table 4.8 above, the regression model equation between the dependent variable (ROA) and the independent variables (DPK, CAR, GWM) is obtained as follows:

$$Y_{it} = \beta_0i + \beta_1X_{1it} + \beta_2X_{2it} + \beta_3X_{3it} + \epsilon_{it}$$

$$ROA_{it} = 1.212004 + 5.31DPK_{it} + 3.50CAR_{it} + 3.15GWM_{it} + \epsilon_{it}$$

From the equation above it can be explained that:

- a. The constant of 1.212004 shows that if the independent variables (DPK, CAR, GWM) in the *i* observation and *t* period are constant, then the *mudharabah* financing value is 1.212004.
- b. The regression coefficient of 5.31 indicates that if the DPK value in the *i* observation and *t* period increases by 1%, it will increase the ROA value in the *i* observation and *t* period by 5.31.
- c. A regression coefficient of 3.50 indicates that if the CAR value in the *i* observation and *t* period increases by 1%, it will increase the ROA value in the *i* observation and *t* period by 5.31.

- d. The regression coefficient of 3.15 indicates that if the GWM value in the *i* observation and *t* period decreases by 1%, it will increase the ROA value in the *i* observation and *t* period by 3.15.

Hypothesis Test

- a) The influence of third-party fund variables, minimum statutory reserves, and ROA on partial *mudharabah* financing (t test)

The t-test was carried out to determine the magnitude of the partial influence of the DPK, CAR, GWM, and ROA variables on *mudharabah* financing. Partial testing is used to test the influence of the independent variable on the dependent variable. If the probability < 0.05 then H_0 is rejected and H_a is accepted so it can be concluded that the independent variable has a significant effect on the dependent variable. Meanwhile, if the probability is > 0.05 then H_0 is accepted and H_a is rejected so it can be concluded that the independent variable has no significant effect on the dependent variable. Partial hypothesis testing can be seen in the following table:

Table 7.

Mudharabah Financing t Test Results

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 10/14/23 Time: 13:59
 Sample: 2020Q1 2022Q4
 Periods included: 12
 Cross-sections included: 7
 Total panel (unbalanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11501976	3016663.	-3.812815	0.0003
X1	0.545651	0.032631	16.72201	0.0000
X2	339.2033	528.7183	3.641558	0.0008
X3	1.796773	51861.54	3.464552	0.0009
Z	9.032264	2567437.	3.518009	0.0007

- 1) Influence of Third Party Funds (X1) on *Mudharabah* Financing (Y)

The test results using the panel data regression analysis above show that the coefficient value for third-party funds is 0.545651, which shows that the direction of the coefficient is positive, while the probability of third-party funds is $0.00003 < 0.05$, causing H_1 to be

accepted and H_0 to be rejected. So it can be concluded that third-party funds have a significant effect on *mudharabah* financing.

2) Influence of CAR (X2) on *Mudharabah* Financing (Y)

The test results using panel data regression analysis above show a CAR coefficient value of 339.2033, which indicates that the direction of the coefficient is positive, while the CAR probability is $0.0008 < 0.05$ causing H_0 to be rejected and H_a to be accepted. So, it can be concluded that CAR has a significant influence on *mudharabah* financing.

3) The Effect of Minimum Statutory Reserves (X3) on *Mudharabah* Financing (Y)

The test results using the panel data regression analysis above show that the minimum statutory reserve coefficient value is 1.796773, which indicates that the direction of the coefficient is negative, while the probability of the minimum statutory reserve is $0.0009 < 0.05$ so that H_0 is rejected and H_a is accepted. So, it can be concluded that minimum statutory reserves have a significant influence on *mudharabah* financing.

4) Effect of ROA on (Z) on *Mudharabah* Financing (Y)

The test results using the panel data regression analysis above show that the ROA coefficient value is 9.032264, which indicates that the direction of the coefficient is positive, while the ROA probability is $0.0007 < 0.05$ so H_0 is rejected and H_a is accepted. So, it can be concluded that ROA has a significant influence on *Mudharabah* Financing.

Table 8.
ROA t Test Results

Dependent Variable: Z
 Method: Panel EGLS (Cross-section random effects)
 Date: 10/14/23 Time: 13:43
 Sample: 2020Q1 2022Q4
 Periods included: 12
 Cross-sections included: 7
 Total panel (unbalanced) observations: 84
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.212004	0.073408	1.230286	0.3038
X1	5.31E-09	3.28E-09	16.51052	0.0000
X2	3.50E-05	1.89E-05	14.29112	0.0000
X3	-3.151544	1.111088	15.08201	0.0000

Discussion

The test results using the panel data regression analysis above show that the coefficient value for third-party funds is 0.545651, which shows that the direction of the coefficient is positive, while the probability of third-party funds is $0.00003 < 0.05$, causing H1 to be accepted and H0 to be rejected. So, it can be concluded that third-party funds have a significant effect on *mudharabah* financing.

Third Party Funds are funds sourced from people who have excess funds and these funds are entrusted to sharia banking through deposits, current accounts, and savings instruments in the form of foreign currency or rupiah, either from individuals or business entities which can later be withdrawn at any time. This DPK is also used by Sharia banking as the bank's largest source of funds to carry out various types of financing which will later be distributed to customers who need capital (Kurniawan, 2021).

The size of the funds collected by a bank is a measure of assessing the level of public trust in that bank. One source of funds that can be used by banks for financing is savings (Yusmad, 2018). According to (Firmansyah, & Noor, 2022) DPK has a positive and significant effect on financing. The greater the funds collected by the bank from the public, the greater the amount of bank funds raised. This means that if third-party funds increase, the distribution of financing will also increase.

Stewardship theory describes the existence of customer trust in Sharia banking in managing the financing carried out. This also applies to the receipt of funds used for the distribution of financing. This financing capital is one of the assets collected by banks. The greater the growth of Islamic bank assets, the greater the performance of financing distribution, and the opportunities for 'earning' profits will increase. So, the operations of Islamic banks are getting better and many customers are interested in saving funds (Apriana, & Mursalin, 2020). The results of research (Sapudwi, 2023), (Astuti et al, 2023), (Firmansyah, & Noor, 2022) the results of this research state that Third Party Funds (DPK) have a significant positive effect on *mudharabah* financing

CONCLUSION

Based on the results of statistical tests and discussion, the following conclusions can be drawn:

1. DPK influences *mudharabah* financing in Sharia Commercial Banks in Indonesia from 2020-2022.
2. CAR influences *mudharabah* financing in Sharia Commercial Banks in Indonesia from 2020-2022.
3. GWM has a significant effect on *mudharabah* financing at Sharia Commercial Banks in Indonesia from 2020-2022
4. ROA has a significant effect on *mudharabah* financing at Sharia Commercial Banks in Indonesia from 2020-2022
5. DPK has a significant effect on ROA at Sharia Commercial Banks in Indonesia from 2020-2022.
6. CAR has a significant effect on ROA at Sharia Commercial Banks in Indonesia from 2020-2022.
7. GWM has a significant effect on ROA at Sharia Commercial Banks in Indonesia from 2020-2022.
8. DPK influences *mudharabah* financing mediated by ROA at Sharia Commercial Banks in Indonesia from 2020-2022.
9. CAR influences *mudharabah* financing mediated by ROA at Sharia Commercial Banks in Indonesia from 2020-2022.
10. GWM influences *mudharabah* financing mediated by ROA at Sharia Commercial Banks in Indonesia from 2020-2022.

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