

CONTRIBUTION OF MURABAHAH FINANCING AND LIQUIDITY TOWARDS THE PROFITABILITY OF BMT UGT NUSANTARA CAPEM JAJAG



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Abstract

This study aims to analyse the influence of financing Murabahah and liquidity to the profitability of BMT UGT Nusantara Capem Jajag Banyuwangi. Research methods use quantitative approach with analysing secondary data report on finance from 46 months in 2020-2023, with independent consists of from financing Murabahah and liquidity, whereas dependent is profitability. Data analysis using multiple linear regression with SPSS software. The results of the analysis show that the variable independently influential positive and significant to profitability. The t-test shows that financing murabaha has t-count of 8.189 more big from t table value with significance $0.000 < 0.05$, and liquidity has t-count of 2.078 more big from t table value with mark significance $0.044 < 0.05$, both variable in a way partial show mark significant with simultaneous test results significant. The magnitude mark coefficient determination (R^2) of 0.609 means 60.9% of the variation in profitability at BMT UGT Nusantara Jajag Gambiran Banyuwangi can be explained by financing murabahah and liquidity.

Keywords: Financing Murabahah, Liquidity, Profitability

INTRODUCTION

Growth and development economy No let go from role important financial institutions micro in the midst of society. In Indonesia there are many BMT (Baitul Mal wat Tamwil) was established, which plays a role support small community economy. BMT is a sharia financial institution that collects funds from members and distributes them back to member. According to its name, BMT (Baitul Mal wat Tamwil) has two main functions. First, as Baitul Mal, an institution that plays a role in social and religious activities, with funding sources coming from ZIS (Zakat, Infak and Sedekah), second, as Baitul Tamwil, an institution that manages community funds in the form of savings and distribution For needs commercial.

BMT (Baitul Maal wat Tanwil) is a sharia microfinance institution that focuses on empowering small communities, helping them reduce their dependence on non-sharia financial institutions. Although it has similarities with cooperatives, BMT operates based on Sharia principles. Based on the regulation of the Minister of Cooperatives and SMEs No. 16/Per/M.KUKM/IX/2015, Sharia Savings and Loans and Financing Cooperatives (KSPPS) which include BMT carry out various activities such as fundraising, distribution of sharia-based loans and financing, and social fund management like zakat, infak, alms and waqf (Badriyah et al. , 2024).

Financing murabaha is contract sell buy Where are the sellers and buyers agreed about goods, prices, and profit already set since early and agreed by both split party. (Annisa Fitri, 2020) financing murabaha is one of the product leading in Islamic financial institutions, including BMT, because its simple and transparent nature. In the contract murabahah, Institution buy items needed members, then Resell with additional profit margin that has been agreed. Murabahah is form simple financing, good for customers who need funds or for BMT in matter procedure administration. However, it is necessary acknowledged that the occurrence financing congested No only caused by customers, but also can originate from BMT itself (Hengki, 2022).

Transaction murabaha be one of popular products Because in a way historical, transaction This often carried out during the time of the Prophet Muhammad SAW and his companions. By simple, murabahah is sell buy goods with price main added the benefits that

have been agreed. Agreement murabaha involving sell buy goods with price consisting of from cost acquisition added agreed profit, where the seller must disclose cost acquisition goods to buyers (Habibulloh, 2021). Is transaction sell buy goods with mark as big as price acquisition goods plus the margin that has been approved by both split party, where the seller moreover formerly disclose price acquisition to buyers (Wulandari, 2023). In this case this, financing murabahah by BMT does not only functioning in aspect economy, but also provides great influence to management source Power community in the sub-district (Musarofah and M. Pudail, 2023).

Liquidity describe ability cooperative in fulfil obligation immediate financial due and must paid appropriate time. Companies that can pay off obligation appropriate moment billed called liquid, that is when current assets exceed his obligation appropriate moment billed called liquid, that is when current assets exceed current liabilities. On the other hand, if the Company does not capable pay obligation appropriate time, condition the called illiquid (Ainul Arofah, Zaenudinmansyur and Zulpawati, 2024).

Profitability is tool For evaluate or compare Company's ability in produce profit from related income with sales, assets, and equity, based on measurement certain. Measurement This can done For several companies in period time certain. Measurement This can done For several companies in period time certain, good moment the occurrence decline and also increase, as well as For analyze reason change The results of measurement This can used as tool evaluation performance management For evaluate effectiveness of the actions that have been taken. If the target is set achieved, then can concluded that management has Work with good. On the other hand, if the target is not achieved, then need done evaluation quick For understand the cause, so that become learning For period upcoming . Failure and success This made into base in plan future profits. Therefore that, ratio profitability often called as tool measuring performance management in the Company (Fitriana, 2024).

BMT Joint Business Cooperative Integrated Sidogiri abbreviated as "BMT UGT Sidogiri Cooperative" starting operating on 5 Rabiul Awal 1421 H or 6 June 2000 M. in Surabaya and then get a Cooperative Legal Entity from The Regional Office of the Cooperatives and PK and M Service of East Java Province with Decree Number: 09/BH/KWK.13/VII/2000 dated 22nd July 2000. And in the month December 2020

conducted PAD with change name of KSPPS BMT UGT Nusantara BMT UGT Nusantara was founded by several people who were in One activity Teacher's Affairs Assignment Cottage Islamic Boarding School Sidogiri, which includes there are people who work as a teacher and head of a madrasah, an alumni of the Islamic Boarding School Islamic Boarding School Sidogiri Pasuruan and sympathizers spread throughout East Java.

BMT UGT Nusantara opens several service units members in the district/city being assessed for potential. Alhamdulillah, at the time, BMT UGT Nusantara already has 298 branch offices, sub-branch offices, and cash offices spread across 10 provinces throughout Indonesia. Management will keep trying to improve and develop continuously in all fields of Good organization and business. The management of BMT UGT Nusantara for the 2019-2022 period has formulated a vision and mission, a newer one down to earth and in line with the identity of santri. New vision that is A Trustworthy, Resilient, and Dignified Cooperative, which we call Great.

In addition, the mission of BMT UGT Nusantara has also been updated that is manage appropriate cooperative with identity students, implementing appropriate sharia system with standards of the Salaf books and the Fatwa of the National Sharia Council (DSN), creating independence sustainable liquidity, strengthening synergy economy between members, strengthen concern member to cooperative, providing service best to members and congregation and improve welfare members and congregation.

REVIEW OF LITERATURE

Murabahah Financing

According to PSAK 102, murabahah is contract sell buy where seller must disclose cost acquisition beginning goods before for sale. Selling price goods This is determined by adding the mutually agreed profit to the acquisition cost. Murabahah financing is form financing of funds where Islamic Financial Institutions (LKS) or Islamic Banks act as seller. The goods purchased by the bank are then for sale to Customer with price the main thing that has been informed previously, added with profit in accordance agreement between second split party Based on DSN Fatwa No. 04/DSN-MUI/IX/2000. Murabahah is contract sell buy goods where the price sell covers price main added the benefits that have been approved by

the buyer . Benefits for Islamic banks in the form of agreed margin together . In the contract this , the bank is required transparent about price main goods to Customer as buyers (Siti Masnah, 2020).

Murabahah is form contract sell buy on a goods certain with addition the benefits that have been agreed. The seller (bank) will to inform price principal and how much addition the benefits that have been agreed. Murabahah with regular sales done can differentiated with seller in a way clear to inform price main goods and its size the benefits he wants in a way clear to buyers (Sari et al., 2021). Murabahah is transaction sell buy where the seller and buyer are in a way transparent know amount the benefits obtained (Mega Septriani, 2022).

Profitability

Ratio profitability is ratio used For evaluate or compare ability company in produce profit from related income with sales, assets, and equity based on size certain. Measurement This Can done For a number of company in period time certain, with to observe decline or increase as well as factor reason change the profitability is one of indicator For evaluate level benefits gained banking. Profitability also functions as size performance specific in operational banking , with objective company For optimize mark through achievement level return certain as well as minimize risk (Muhlis , Toni and Ningrum, 2021).

Measurement results This can functioning as tool evaluation performance management, help evaluate whether actions taken Already effective. If the planned target achieved, meaning management has Work with good. On the other hand, if the target is not achieved, necessary done evaluation for know reason failure, so that can become learning For period next. Good failure and also success will made into measure measuring for management in plan future profits. Therefore that, ratio This often called as tool measuring performance management in the company (Fitriana, 2024).

Liquidity

Liquidity is capacity management For ensure availability of adequate funds use fulfil obligation appropriate time (Anggraini, 2020). Liquidity refers to the ability company For fulfil obligation term short that will quick due date Both internal and external parties external the company really needs information related liquidity For taking decision. One of the method For measure liquidity company is with using current ratio. This method count ratio

between total assets fluent with current debt In general In general, the ideal current ratio standard is 200%. If the ratio exceeds 200%, then condition liquidity considered the more good, while if below 200%, liquidity company rated not enough adequate (Anisa and Febyansyah, 2024). Liquidity in a company reflect his ability For fulfil obligation term short must fulfilled (Rahayu, Hartono and Ulfah, 2021).

Liquidity often used for describe situation finance a business. Liquidity level company generally viewed as one of the indicator key in taking decisions, both by individuals and also party related in business. In simple, liquidity measure ability company in fulfil obligation financial term short must quick handled , usually in period time not enough from One year. In addition, the maturity of the company's debt also becomes factor important in management liquidity. Management must to form team manager For ensure obligation can filled appropriate time and appropriate with agreement. Company assets need changed into cash in the right time and quantity to meet your needs liquidity achieved. Liquidity is also relevant in context banking. Banks are considered liquid If capable fulfil obligation term short like withdrawal checking account, savings, deposit futures, and commitments loan appropriate time (Ainul Arofah, Zaenudinmansyur and Zulpawati, 2024).

Size company reflect big or small a company, where the company big tend more easy do diversification and have risk more bankruptcy low. With large total assets, the company big more believe self use financing from loan For allocate funds to various asset compared to company small. Companies that show growth positive to signify that company the grow and have risk more bankruptcy small. For reach positive growth , company need own good market access as well as range extensive operations. This is make it easier company For obtain long term funding short and productive profit, more big compared to company small. Therefore that, company big generally more capable overcome problem finance and maintaining sustainability its operation (Rahayu, Hartono and Ulfah, 2021).

BMT (Baitul Mal Wat Tamwil)

Baitul Maal Wat Tamwil (BMT) is institution finance micro sharia- based that functions as center business independent integrated. BMT focuses on developing business productive and investment For increase quality economy businessman small until medium. In addition, BMT encourages habit save and support financing economy in accordance sharia

principles (Mufid, 2024) . Different with conventional banks, BMT operates based on sharia principles , namely avoid practice usury and illegal transactions transparent. Product financing at BMT in general use contract like mudharabah (for results), musyarakah (cooperation business), murabahah (selling) buy with profit margin), as well as ijarah (rent).

This institution is very helpful UMKM actors for get access financing without burdensome interest. BMT also has role important in empowerment economy society, especially in rural and urban areas with access limited banking. In addition to financing, BMT often give mentoring business and education financial to its members, so that help they develop business in a way sustainable. With more structure simple compared to banks, BMT is more flexible and responsive to need society . This is make BMT as choice main for those in need service finance easy, fast and compliant micro with sharia principles. In In general, BMT plays a role in push inclusion finance, strengthening people's economy, and realize welfare social justice in accordance with Islamic values.

RESEARCH METHOD

Study This use approach quantitative with method associative. According to Sugiyono (2016), approach associative aiming For test influence between variable independent, namely financing murabahah and liquidity, against variable dependent , namely profitability at BMT UGT Nusantara Capem Jajag Banyuwangi. Research This is type study quantitative which uses analysis statistics for know connection between variables. Population study covering all financial data related financing murabahah, liquidity, and profitability at the BMT. Research sample taken from report finance monthly or annual during period 2020-2023. Variables used in study This consists of from Variables independent: Financing Murabahah (X1) and Liquidity (X2). Variables dependent: Profitability (Y), which is measured with ratio finance, namely Return on Equity (ROE). The data used is secondary data that comes from from report finance , publications and documents official related to BMT UGT Nusantara Capem Jajag Banyuwangi. Technology data collection was carried out with method documentation , namely collect data from report finance and documents related. Data then analyzed use technique such as : Data normality test , Analysis multiple linear regression , hypothesis testing (t-test and F-test), and Coefficient determination (R^2). This

method aiming for know how much big influence financing Murabahah and liquidity to BMT profitability.

RESULTS AND DISCUSSION

Based on processed data from SPSS IMB 23 for 2023 which has been done so obtained results study as following:

Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		46
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.07289040
Most Extreme Differences	Absolute	.103
	Positive	.103
	Negative	-.102
Test Statistics		.103
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: SPSS 2023 processing

Based on table normality test results with Kolmogorov-Smirnov method above , it can be seen that mark significance of $0.200 > 0.05$. Therefore that , can concluded that the residuals are normally distributed .

Multiple Linear Regression Test

In research This multiple linear regression model is used , where the variables its independence covering Murabahah and Liquidity whereas variable dependent is profitability. Based on results analysis using SPSS, obtained results regression For connection between Murabahah and liquidity to profitability . (Sari *et al.* , 2021) as following .

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3,851	1.181		-3.260	.002
X1_MURABAHAH	3.327E-9	.000	.807	8.189	.000
X2_LIQUID	.066	.032	.205	2,078	.044

a. Dependent Variable: Y_PROFIT

Source : Sukender Data , processed by SPSS 2023

In the Coefficient Table, a regression model is obtained that is as follows:

Financing Murabahah = -3.851, Financing Murabahah =3.327, Liquidity =0.66

1. Constant of -3.851 states that if No, there is financing murabahah and liquidity, then mark probability is -3,851
2. Coefficient 3.327 states that every addition (because the sign is positive (+)), 1 liquidity will add profitability 3,327
3. The coefficient 0.66 states that every addition (because the sign is positive (+)), 1 liquidity will add profitability 0.66

Partial test (t-test)

The t-test is a hypothesis test to coefficient regression the part used for see the influence of each independent variable in a way individual to related variables . If t count < t table so hey accepted and Ha rejected, and what if t count > t table then Ho is rejected and Ha is accepted.

Based on the table on variable financing murabaha obtained t- count of 8.189. It turns out that t- count > t- table (8.189 > 0.2907) and the value significance of 0.000 which means more small from 0.05(0.000<0.05). This is means Ho is rejected and Ha is accepted or in other words variable murabaha contribute and significant to profitability.

Based on the table on variable liquidity obtained t- count of 2.076. It turns out that the t-count > t- table (2.076 > 0.2907) and the value significance of 0.044 which means more small from 0.05(0.044 <0.05). This means Ho is rejected and Ha is accepted, or in other words variable liquidity contributes significantly to profitability.

F Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	301,535	2	150,768	33,528	.000 ^b
Residual	193,359	43	4.497		
Total	494,895	45			

a. Dependent Variable: Y_PROFIT

b. Predictors: (Constant), X2_LIKUID, X1_P.MURABAH

Source : Secondary Data , processed by SPSS 2023

Based on the table above, can obtained F value count of 33,528 with level significance $0.000 > 0.05$, meaning the regression model obtained later can used For predict profitability .

Coefficient Test Determination (R^2)

For know to what extent does it influence or the contribution made by X1 and X2 to Y in general simultaneously , things This can seen through coefficient test determination of summary data . The magnitude influence the explained as following :

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781 ^a	.609	.591	2.12055

a. Predictors: (Constant), X2_LIKUID, X1_P.MURABAH

Source : Secondary Data , processed by SPSS 2023

Based on the table above the R^2 value of 0.609 means 60.9% variation in profitability can explained by variables financing murabahah and liquidity . In other words, this model capable explains 60.9% of changes that occur on profitability based on financing murabahah and liquidity . The remaining 39.1% is explained by other factors that are not including in this model.

Financing Murabahah and Profitability

Financing murabaha is one of product common sharia financing used by BMT and institutions other Islamic finance. Research results This show that financing murabaha own contribution positive to BMT profitability. This is consistent with theory that financing based on contract sell buy with the margin that has been agreed previously tend give stability

profit for institution Islamic finance , such as BMT. Increasingly big amount financing murabahah that is distributed, the more big potential improvement revenue and profitability.

Liquidity and Profitability

Liquidity is also proven own influence significant to BMT profitability. Good liquidity show BMT's ability to fulfil obligation term in short and take advantage of asset liquid For support activity operational. In the context of BMT, the level of optimal liquidity is needed for institutions can Keep going give financing to member without experience pressure potential liquidity bother profitability.

Combination Financing Murabahah and Liquidity to Profitability

In general overall, combination financing Murabahah and liquidity proven own significant influence to profitability of BMT UGT Nusantara Capem Jajag Banyuwangi, with coefficient determination (R^2) of 60.9%. This shows that 60.9% of the variation in BMT profitability can explained by financing murabahah and liquidity , while the rest contributed by other factors that are not including in this model. Findings This confirm that in BMT context , which operates based on sharia principles , management financing proper murabahah and maintained liquidity is factor key in increase profitability. This also shows that management strategy risk related liquidity and diversification product financing based on murabaha can be an effective strategy For increase performance finance.

Comparison with Study Previously

Investigate influence financing murabahah , musyarakah , and costs transaction to profitability of Islamic People's Financing Bank during period 2018-2021. Research results show that financing murabaha contribute positive to profitability , indicating that improvement financing murabaha can increase performance Islamic banking finance (Fauzan Ibn Maulana, 2022).

However , there are also some difference results from aspect influence liquidity. Some studies previously, such as research by (Rahmawati, 2020), shows that liquidity own more contribution low to profitability in institutions certain Islamic finance. The difference This can caused by differences in management assets and financing strategies between institutions , as well as difference in market conditions and regulations finance .

Emphasize importance liquidity in Islamic banking and how management good liquidity can contribute to the improvement profitability . Research This show that adequate liquidity allows banks to fulfil need urge and invest in a way effective (Ali Imron, 2023). Conducted study about influence financing murabahah , musyarakah , and non-performing financing against profitability of Islamic People's Financing Banks in West Java. Research This find that financing murabahah and musharakah own contribution significant positive to profitability , while non-performing financing contributes Sari and Sulaeman, 2021). Explains that research on the contribution of Murabahah, Mudharabah and Musyarakah to Profitability. This study shows that financing Murabahah own influence to profitability (Bahri, 2022).

CONCLUSION

Study This aiming For investigate influence financing Murabahah and liquidity to profitability of BMT UGT Nusantara Capem Jajag Banyuwangi. Based on analysis conducted , some conclusion can drawn Normality test results use The Kolmogorov-Smirnov method shows that residue from the regression model normally distributed , with mark significance of 0.200 which is more big of 0.05. This shows that the data used fulfil assumption normality, which is important For validity analysis regression. Results analysis regression show that financing murabaha have influence positive and significant to BMT profitability. Coefficient of 3.327E-9 and the value significance 0.000 (t-count 8.189) shows that improvement amount financing murabahah that is distributed will give contribution to improvement profitability. This is in line with the theory that states that financing based on contract sell buy tend give stability profit .

Liquidity is also proven influential positive significant to profitability , with coefficient 0.066 and value significance 0.044 (t- count 2.078). Good liquidity allows BMT to fulfil obligation term short and increase trust customers, who in turn support profitability. F test shows F- value count of 33,528 with significance of 0.000, which states that the regression model used is valid and can be reliable For predict profitability BMT. The R² value of 0.609 indicates that 60.9% of the variation in profitability can explained by financing

murabahah and liquidity. The remaining 39.1% is influenced by other factors not included in this model.

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