
THE EFFECT OF FINANCING ON DEPOSIT RATIO, RETURN ON ASSETS, AND THIRD-PARTY FUNDS ON MUSYARAKAH FINANCING IN SHARIA BANKS

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Abstract

This research aimed to determine how Islamic Commercial Banks' Musyarakah Financing was affected by Return on Asset (ROA), Financing to Deposit Ratio (FDR), and Third Party Funds (DPK) between 2021 and 2024. The secondary data utilized originates from the Islamic Commercial Banks' published quarterly financial report data. With a sample size of nine banks, the study's population included 144 Islamic Commercial Bank financial reports and 14 Islamic Commercial Banks. Purposive sampling was employed in the sampling procedure. The Descriptive Statistical Test, Chow Test, Hausman Test, Classical Assumption Test, Heteroscedasticity Test, T Test, and Determination Coefficient Test (R^2) are among the statistical tests used in panel data regression utilizing Eviews version 12 software. The results of this study indicate that from 2021 to 2024, return on assets (ROA) has no effect on musyarakah financing with a prob value of 0.4123, third party funds (DPK) has an effect with a prob value of 0.000, and financing to deposit ratio (FDR) has a positive effect with a prob value of 0.0167

Keywords: Financing to Deposit Ratio (FDR), Third Party Funds (DPK), Return on Asset (ROA), Musyarakah Financing

INTRODUCTION

Islamic banking as a system functions according to profit-sharing, which benefits banks and the community equally. It also demonstrates the perspective of justice in transactions by encouraging the ideals of fraternity and unity in the production of, and refraining from risky financial transactions (Rasyid, 2019). Along with the development of time, Islamic banking has provided its services to the community as an effort to complement market needs, such as fund-raising products, financing, and services (Latif, 2020).

In Islamic banks, financing is the process of distributing money to debtors in conformity with sharia law. This allocation of funds is predicated on the trust principle that the funder grants to the fund user. The funder believes that the funds provided in the form of financing will definitely be paid back, as well as the user of funds will get trust from the funder so that the recipient of the fund financing has an obligation to return the funds originating from the financing it has received (Sumadi & Romdhoni, 2020).

In Islamic banks, musyarakah financing has a fairly important position, because musyarakah financing uses a contract that is commensurate with the Islamic concept, where this concept is in the form of cooperation in determining the amount of funds from both parties in providing funds, as a result, if there is a loss, It will be borne by both parties, and any profit will be split in accordance with the original arrangement. This profit-sharing system is an agreement that will determine the benefits between the two parties (Rahmawati, Nengsih, Addiarahman, & Mubyarto, 2024)

Table 1
Growth of Musyarakah Financing

Year	Total Musyarakah Financing
2021	Rp. 82.501.541,111
2022	Rp. 65.304.304,861
2023	Rp. 92.463.769,777
2024	Rp. 134.881.483,694

Source: (Islamic banks registered with OJK for the period 2021 – 2024)

According to the following table, Indonesian Islamic commercial banks' total musyarakah financing rose throughout a four-year period, from 2021 to 2024. In 2021 it amounted to Rp. 82,501,541,111 but in 2022 it decreased to Rp. 65,304,304,861 then experienced an increase in 2023 of Rp. 92,463,769,777 and again experienced an increase again in 2024 of Rp. 134,881,483,694. Musyarakah financing experiences fluctuations caused by several causes, such as Return on Asset, Financing to Deposit Ratio, and Third Party Funds.

An Islamic bank's ability to employ third-party financing to disburse its funds to the general public is demonstrated by its financing to deposit ratio (fdr); the higher the fdr number, the more third-party funding Islamic banks can access to satisfy their musyarakah financing requirements (Rahmawati et al., 2024). According to (Oktaviyori & Praptiningsih, 2015) A profitability statistic called Return On Asset is used to evaluate how much profit Islamic banks have made. If musyarakah financing in Islamic banks has

increased in the funds channeled, it does not guarantee that return on assets will also increase (Almunawwaroh & Marlina, 2017). Islamic banks acquire third-party funds, or money from the general public, through demand deposits, savings accounts, and deposits. Since Islamic banks cannot channel musyarakah finance without it, this third party fund can optimize the benefits of Islamic banks. They can channel more musyarakah financing money the more third-party funds they gather (Gunanto, Suprihati, & Aristi, 2018).

Several previous studies on musyarakah financing that have been studied have research gaps related to the variables in this study. Studies carried out by (Wijaya & Lie, 2024) asserts the importance of the Financing to Deposit Ratio (FDR) and Third Party Funds (DPK) in musyarakah financing, and other research conducted by (Hasrina & Dismi, 2019) demonstrates how Third Party Funds (DPK) and the Financing to Deposit Ratio (FDR) significantly improve Musyarakah Financing. As opposed to studies that have been (Rahmawati et al., 2024) However, Due to the significant impact of Third Party Funds (DPK) on Musyarakah Financing, the Financing to Deposit Ratio (FDR) has a significant negative impact. According to research conducted by (Fachrozi & Khotmi, 2022) Return On Asset (ROA) has an influence on Musyarakah Financing. According to studies carried out by (Syu'la, Sulisty, & Irianto, 2021) Return On Asset (ROA) has an influence on Musyarakah Financing whereas Musyarakah Financing is unaffected by Third Party Funds (DPK). In contrast to research findings (Gunanto et al., 2018) that Musyarakah financing is unaffected by return on assets (ROA).

This study was conducted because of inconsistencies found in previous research on musyarakah financing in Islamic commercial banks. To address this issue, to validate the findings of earlier research and reevaluate whether the Financing to Deposit Ratio (FDR) has a beneficial effect on musyarakah financing, more investigation is required. Is there a favorable correlation between musyarakah finance and return on assets (ROA) and Third Party Funds (DPK). In contrast to earlier studies, this research focuses on Commercial Banks That Practice Islam registered with OJK for the years 2021–2024 and uses quarterly data. It is anticipated that the study's findings will shed light on how Islamic commercial banks' musyarakah financing interacts with the financing to deposit ratio, return on asset, and third party funds. As for further research on the same topic, it can make our findings an informative source.

REVIEW OF LITERATURE

Signaling Theory

A theory known as "signaling" discusses the appropriate format for the messages that owners get about managerial success or failure. According to signal theory, businesses communicate with the market by using financial data (Spence, 1973). For investors and businessmen, expressing information is essential since it offers data, observations, or evaluations about historical, current, and anticipated circumstances for a company's viability and market impact. In order to help investors in the capital market make an investment decision, this information is presented in a comprehensive, pertinent, accurate, and timely manner (Sumarlin, 2016).

Musyarakah Financing

Musyarakah financing is a collaboration carried out by two or more people who provide capital to each other, if they experience profits, they will be divided according to the initial agreement, while if they experience losses, they will be borne together based on agreement (Oktaviyori & Praptiningsih, 2015). Information on the company's financial accounts can be found in signal theory. This signal theory's objective is to inform outside parties about a business's financial records (Syafi'i, Setiabudhi, & Pamikatsih, 2024).

Financing to Deposit Ratio

The financing to deposit ratio is the percentage difference between the amount of money that was routed and the amount that the bank made to pay back third parties utilizing the financing profit (Wijaya & Lie, 2024). The distribution of finance will rise in tandem with the *fdr*, conversely if the *fdr* falls, the Islamic bank will face liquidation conditions (Rahmawati et al., 2024).

$$FDR = \frac{\text{Financing Amount}}{\text{Total DPK}} \times 100$$

Source : (Amin, Herwinsyah, Harianto, & Kharisma, 2022)

Return on Asset

The ability of a bank to manage money invested in all assets that would produce profits is explained by the return on asset ratio (Muhamad, 2015).

$$ROA = \frac{\text{laba Sebelum Pajak}}{\text{Total Asset}} \times 100$$

Source : (Fachrozi & Khotmi, 2022)

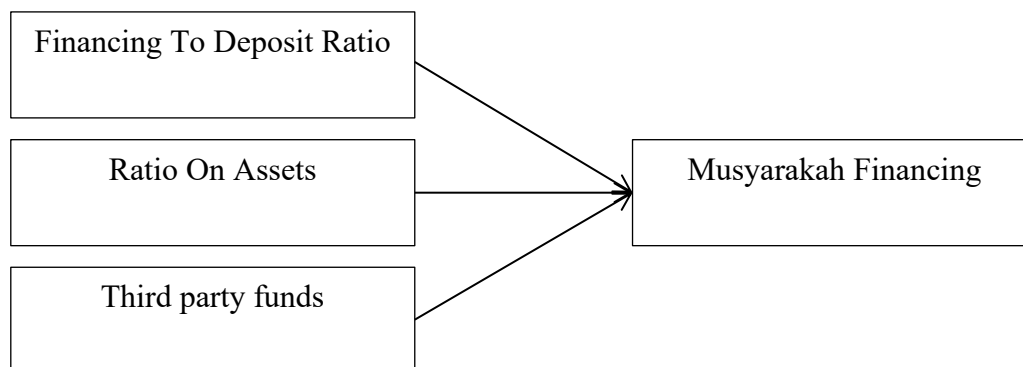
Third Party Funds

Third-party funds provide the majority of the funding for Islamic banks, which are obtained from the general public and have an impact on financing choices. The greater the funds will have the potential to earn income, so that it will increase financing decisions (Hasrina & Dasmi, 2019).

$$DPK = \text{Current Account} + \text{Savings} + \text{Deposits}$$

Source : (Wijaya & Lie, 2024)

Frame of Mind



Hypothesis 1 (H1): Financing to Deposit Ratio (FDR) has an effect on musyarakah financing.

An Islamic bank's liquidity is evaluated using the financing to deposit ratio (Amin et al., 2022). if the ratio of financing to deposits rises, then musyarakah financing in Islamic banks will also increase. According to research, this (Wijaya & Lie, 2024) that musyarakah funding is impacted by the financing to deposit ratio.

Hypothesis 2 (H2): Return On Asset (ROA) affects musyarakah financing

Return on assets, a profitability statistic, is employed to assess management's ability to turn a profit from Islamic banks' average total assets (Jannah & Primitasari, 2023). In the event that a bank's non-performing charges rise, the bank will experience losses in bank financing. Conversely, if the amount of non-performing costs decreases, the bank will make a profit. Based on research (Fachrozi & Khotmi, 2022), return on assets has an influence on musyarakah financing.

Hypothesis 3 (H3): Third Party Funds (DPK) affect musyarakah financing

Public money that will be redirected through financing are known as third-party funds (Oktaviyori & Praptiningsih, 2015). The success of a bank is seen from the high acquisition of third party funds, thus making the financing channeled also high (Fachrozi & Khotmi, 2022). This is reinforced by research conducted by (Hasrina & Dasmi, 2019), The financing of musyarakah is influenced by third-party funds.

RESEARCH METHOD

Using secondary data from Islamic Commercial Banks' (BUS) quarterly financial reports, this study employs a form of quantitative causal analysis. Fourteen Commercial Banks That Practice Islam that were in the Financial Services Authority's (OJK) database between 2021 and 2024 made up the study's population. The study's samples came from Commercial Banks That Practice Islam that were in the Financial Services Authority's (OJK) database between 2021 and 2024, as well as Islamic banks that released financial reports. Islamic commercial banks that provide the financial ratio data required by researchers in published financial reports are also included in the study. Eviews 12 software is used to perform data analysis utilizing panel data regression analysis techniques.

In this research, Eviews 12 was used to examine the data. Descriptive statistical tests, which can be used to give an overview of the features of the observed data, are the first step in the analytic process. The fit of the regression model is then evaluated using a panel data regression model that incorporates the Chow and Hausman tests. Next, classical assumption tests, such as the multicollinearity and heteroscedasticity tests, are performed to ensure that the regression model's basic assumptions are met. Next, carry out panel data regression analysis, a regression method that makes it possible to estimate panel data regression models. The last step is hypothesis testing, the regression coefficient's significance is assessed using the t-test, however the percentage of the dependent variable's variability that the regression model can explain the coefficient of determination (R^2) test measures. The study can offer a thorough grasp of the connection between the observed variables using this collection of analytical methods.

RESULTS AND DISCUSSION

Table 1
Descriptive Statistical Test

	X1	X2	X3	Y
Mean	80.99743	1.119583	16.44403	15.03306
Median	81.87000	0.705000	16.26000	15.39000
Maximum	175.9700	10.73000	19.61000	18.55000
Minimum	38.49000	-7.020000	13.61000	7.830000
Std. Dev.	20.22736	2.111023	1.419323	2.103881
Skewness	0.563695	1.360571	0.392296	-1.213411
Kurtosis	6.274295	10.83624	3.248543	4.871051
Jarque-Bera	71.95210	412.8673	4.064146	56.34178
Probability	0.000000	0.000000	0.131064	0.000000
Sum	11663.63	161.2200	2367.940	2164.760
Sum Sq. Dev.	58507.90	637.2678	288.0703	632.9631
Observations	144	144	144	144

Source: processed data 2025

The musyarakah financing variable has the lowest value of 7.8300 to the highest value of 18.5500 with a median value of 15.3900, an average value of 15.0330 (15.0330%) and a standard deviation value of 2.103881. The variable (X1)'s financing to deposit ratio (FDR) value: shows the lowest value ranging from 38.4900 to 175.9700 as the highest value, with a median value of 81.87000, an average value of 80.99743 (80.99743%) as well as a standard deviation of 20.22736. Profitability value (X2): as determined by return on assets (ROA) has the lowest value - 7.0200 to the highest of 10.7300, having a mean of 0.705000 and a median of 1.119583 (1.119583%) whose standard deviation is 2.111023. Variable (X3): third party funds (DPK) has the lowest value of 13.6100 to the highest of 19.6100, has a median value of 16.2600 and 16.44403 (16.44403%) as well as the mean value and a 1.419323 standard deviation.

Table 2
Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	79.673347	(8,132)	0.0000
Cross-section Chi-square	253.842031	8	0.0000

Source: processed data 2025

Cross-section f and cross-section chi-square probability values are less than 0.05 (0.0000), indicating that the selected model is FEM. Further testing will be carried out using the Hausman test.

Table 3
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	38.091991	3	0.0000

Source: processed data 2025

The cross-section's randomness is less than 0.05 (0.0000), according to the probability value data. Therefore, the selected model is fem.

Table 4
Multicollinearity

	X1	X2	X3
X1	1.000000	0.074762	-0.296288
X2	0.074762	1.000000	0.076667
X3	-0.296288	0.076667	1.000000

Source: processed data 2025

Every variable in the sample has a correlation value that is less than 0.85. This indicates that there aren't problems with multicollinearity in the regression model and that the sample satisfies the multicollinearity criterion.

Table 5
Heteroscedasticity

Dependent Variable: ABS_RES
Method: Panel Least Squares
Date: 04/23/25 Time: 23:12
Sample: 2021Q1 2024Q4
Periods included: 16
Cross-sections included: 9
Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.779663	2.955106	1.617425	0.1082
X1	-0.003537	0.002571	-1.375540	0.1713
X2	0.012307	0.018954	0.649288	0.5173
X3	-0.259032	0.173245	-1.495180	0.1373

Source: processed data 2025

Each variable has a value over 0.05, based on the findings of the heteroscedasticity test. This suggests that heteroscedasticity symptoms are absent.

$$Y = -8.59067908353 + 0.0108690176049 \cdot X1 - 0.0271824188027 \cdot X2 + 1.3849286459 \cdot X3$$

Considering that every independent variable is set to zero, the value of the dependent variable (Y) will be -8.590. With a value of 0.010, the FDR variable (X1) indicates a positive relationship between FDR and musyarakah financing. Therefore, each unit rise in the FDR variable, musyarakah finance will rise by 0.010. ROA variable (X2) -0.027 which shows that ROA and musyarakah financing have a negative relationship. Accordingly, with each unit rise in the ROA variable, the financing for musyarakah will decrease by 0.027. The DPK variable (X3) shows a value of 1.384 which means that DPK and musyarakah financing have a positive relationship. Accordingly, with each unit increase in the DPK variable, musyarakah finance will rise by 1.384.

Table 6
T Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/23/25 Time: 23:06
Sample: 2021Q1 2024Q4
Periods included: 16
Cross-sections included: 9
Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.590679	5.152968	-1.667132	0.0979
X1	0.010869	0.004484	2.423972	0.0167
X2	-0.027182	0.033052	-0.822423	0.4123
X3	1.384929	0.302096	4.584405	0.0000

Source: processed data 2025

FDR (X1) is less than 0.05, considering 0.0167 as the value. The t value that was determined is 2.423972 which exceeds the value of 1.976811. Thus, shows a positive influence of FDR variable on musyarakah financing. With 0.4123 as the probability value, ROA (X2) exceeds 0.05. The calculated t value is negative 0.822423 which is less than 1.976811. Thus shows no influence of ROA variable on musyarakah financing. Observing that the DPK (X3) 0.0000 is the probability value, which is below 0.05. The t value of 4.584405 that was computed is higher than the t value of 1.976811. Therefore, demonstrates that the DPK variable has a favorable impact on musyarakah funding.

Table 7
Determination Coefficient (R²)

Cross-section fixed (dummy variables)

R-squared	0.938275	Mean dependent var	15.03306
Adjusted R-squared	0.933131	S.D. dependent var	2.103881
S.E. of regression	0.544043	Akaike info criterion	1.700078
Sum squared resid	39.06973	Schwarz criterion	1.947563
Log likelihood	-110.4056	Hannan-Quinn criter.	1.800642
F-statistic	182.4103	Durbin-Watson stat	0.408783
Prob(F-statistic)	0.000000		

Source: processed data 2025

The R-squared corrected value is 93.3131%, or 0.933131. The coefficient of determination indicates that approximately 93.3131% of the dependent variable (Y) may be explained by the independent variable (X). While the residual value that is not taken into account in this study is 6.6869%.

The Effect of Financing Through Musyarakah on The Ratio of Financing to Deposits

Considering the findings of the evaluation conducted for this study, the likelihood value obtained from the Financing to Deposit Ratio is 0.0167, where the value of the probability is less than 0,05. The Financing to Deposit Ratio variable's regression coefficient value is 0.010869, according to additional analysis thus, the financing to deposit ratio can be said to possess a favorable and substantial impact on musyarakah financing.

This runs counter to the findings of a study conducted by (Rahmawati et al., 2024), Specifically, musyarakah financing is negatively impacted by the Financing to Deposit Ratio variable. Unlike studies carried out by (Hasrina & Dasmı, 2019) and (Wijaya & Lie,

2024) claimed that Musyarakah Financing is significantly impacted favorably by the Financing to Deposit Ratio.

The Effect of Financing Through Musyarakah on The Return on Assets

Considering the assessment of the findings of this investigation, it demonstrates that Return on Assets generates a 0.4123 probability value, wherein the probability value exceeds 0.05. Further investigation shows that Return on Asset's regression coefficient value is - 0.027182. Thus, it may be said that musyarakah finance is not much impacted by return on assets.

This contradicts the findings of study by (Fachrozi & Khotmi, 2022) and (Syu'la et al., 2021), namely the Return On Asset variable has an influence on musyarakah financing. Meanwhile, studies carried out by (Gunanto et al., 2018) claims that musyarakah financing is unaffected by return on assets.

The Effect of Financing Through Musyarakah on The Third-Party Funds

Considering the findings of this study's evaluation, It demonstrates that the Third Party Fund generates a 0.0000 probability value where 0.05 is the probability value. The regression coefficient value for the Third Party Fund is 1.384929, according to additional analysis. Therefore, one could argue that Third Party Funds greatly enhance musyarakah financing.

This contradicts the findings of study by (Syu'la et al., 2021), in other words musyarakah financing is unaffected by the Third Party Fund variable. Unlike studies carried out by (Rahmawati et al., 2024) and (Hasrina & Dasmi, 2019) claimed that Third Party Funds significantly improve the funding of musyarakah.

CONCLUSION

The results of the investigation that was done by academics to assess the Musyarakah Financing Deposit Ratio, Return on Assets and Third Party Funds at Indonesian Commercial Banks That Practice Islam. The Authority for Financial Services has access to the financial reports of 144 Islamic commercial banks, including up to nine of them. According to the results of tests conducted by researchers, musyarakah financing is positively impacted by the Financing to Deposit Ratio. Meanwhile, in this research, third-party funding has no bearing on musyarakah financing. The Return On Asset has an influence on Musyarakah Financing.

It is anticipated that recommendations for more research will include additional independent variables that may impact musyarakah funding. And can add the number of years of research and the number of bank samples. Then, using the independent and dependent variables' correlation is one potential approach.

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