

# The Influence of Mudharabah Financing and Murabahah Financing on Net Profit in Sharia Commercial Banks in Indonesia 2019–2020

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| Received<br>March 19, 2024 | Revised<br>September 10, 2024 | Accepted<br>September 24, 2024 | Published<br>September 31, 2024 |
|----------------------------|-------------------------------|--------------------------------|---------------------------------|

**Abstract:** Mudharabah and Murabahah Financing are part of the Sharia Commercial Bank program, which aims to increase net profit. From 2019 to 2020, Mudharabah and Murabahah Financing were included in the three types of financing most popular with customers. The higher the value of Mudharabah and Murabahah Financing, the higher the net profit generated. This research analyzes the influence of Mudharabah and Murabahah Financing on the net profit of Sharia Commercial Banks in 2019–2020. The population of this study is Sharia Commercial Banks registered with the OJK in 2019–2020. The sample was taken using a purposive sampling method, obtaining a sample of 8 Sharia Commercial Banks. This study used secondary data, which uses documentation data collection methods. This study found that Mudharabah Financing variable positively affects the net profit of Sharia Commercial Banks. Meanwhile, Murabahah Financing variable does not affect the net profit of Sharia Commercial Banks.

**Keywords:** Mudharabah financing, murabaha financing, net profit

To cite this article (APA Style): Prasetya, A. D., & Winarsih. (2024). The influence of mudharabah financing and murabahah financing on net profit in sharia commercial banks in Indonesia, 2019–2020. *International Journal of Islamic Business Ethics*, 9(2), 131–141  
<http://dx.doi.org/10.30659/ijibe.9.2.131-141>

## INTRODUCTION

The development of sharia banking in Indonesia has become a benchmark for the success of sharia economy. Bank Muamalat Indonesia (BMI) is the first Sharia bank and a pioneer for other Sharia banks that have previously implemented the Sharia system amidst the proliferation of conventional banks. The monetary crisis in Indonesia that occurred in 1998 drowned conventional banks. Meanwhile, banks implementing the Sharia system can continue to exist and survive, such as Bank Muamalat Indonesia.

The objectives to be achieved in the establishment of Bank Muamalat Indonesia (BMI) are adjusted to the principles of Islamic sharia combined with the actual situation and conditions of Indonesia, including improving the socio-economic life of the Indonesian Muslim community so that socio-economic gaps are reduced, thereby preserving national development. National development can be carried out by improving the quality and quantity of business activities, increasing employment opportunities, and increasing the income of many people.

According to the Financial Services Authority (OJK), in general, the business form of Sharia Banks consists of Sharia Commercial Banks and Sharia Rural Banks, with the main difference being that BPRS are prohibited from accepting deposits in the form of demand deposits and participating in payment system traffic. Institutionally, Sharia Commercial Banks are full-fledged Sharia Banks, and there are also Sharia Business Units (UUS) of Conventional Commercial Banks. This division is similar to conventional banks and is regulated by the Banking and Sharia Banking Law.

In Law No. 21 of 2008 concerning Sharia Banking, Article 1 states that "Sharia Banking is everything that concerns sharia banks and sharia business units, including institutions, business activities, as well as methods and processes for carrying out business activities, including collection funds with Wa'diah savings, Wa'diah Giro, and Mudharabah savings. Fund distribution uses Murabahah, Musyarakah, Salam, Istishna, Ijarah, IMBT, and other contracts. As well as services such as Wakalah, Kafalah, Hiwalah, Rahn, Qard, Sharf, and Ujrah (Siregar, 2021). The following are statistics on financing development at Sharia Commercial Banks from 2019-2020. Several Sharia Commercial Bank products that are the focus of this research and which influence the profits achieved are through Mudharabah and Murabahah financing. In the banking world, Mudharabah financing is usually applied to financing or funding products such as working capital financing. Funds for Mudharabah activities are from term savings such as Hajj or sacrificial savings. Funds can also be made from regular and special deposits entrusted by customers for certain businesses.

Meanwhile, Murabahah financing is a transaction selling goods by stating the acquisition price and profit agreed upon by the seller and buyer. Payment for a sale and purchase agreement can be made in cash or cash. The bank acts as the seller, while the customer acts as the buyer. The selling price is the bank's purchase price from the supplier plus profit. According to Eli Pusvika Sari's research, Mudharabah financing has a positive and significant effect on net profit. In contrast, according to Novi Fadhila's research, Mudharabah financing has a negative effect on net profit. Meanwhile, Novi Fadhila's research found that Murabahah's financing positively affected net profit. The opposite condition was found in research by Ima Fatmawati et al., that Murabahah financing had a significant negative effect on net profit.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Agency Theory in Mudharabah Financing**

Investments in Islamic banks have substances that have different risks and expected returns from other financial investment instruments. Investment in conventional banks usually has low risk and low return. Investment in the capital market is known for high risk and high return, while investment in the money market depends on the characteristics of the currency. In Islamic banks, risk and return depend on the characteristics of the manager/*mudharib* and the type of business. Agency theory is a relationship or contract between the owner (principal) and the manager (agent). The problem underlying agency theory is the conflict of interest between the owner and the manager. The owner is called the principal and the manager is called the agent. They are two parties who each have different goals in controlling the company, especially regarding how to maximize satisfaction and interests from the results achieved through business activities (Armanza, 2012).

Therefore, it can be seen that agency problems are closely related to financial/investment issues, especially mudharabah contracts/agreements. In a mudharabah contract, when the production process begins, *mudharib* usually shows good ethics for the actions agreed upon in the contract. However, as it progresses, uncontrollable actions emerge, namely moral hazard (effort is unobservable) and adverse selection (the entrepreneur's ethics are inherently unknown to investors). The level of adverse selection and moral hazard directly relates to asymmetric information. The *mudharib*/manager's financial statement is a hope that can create communication with the bank/*shahibul maal*. It is hoped that financial statements will reduce the occurrence of asymmetric information.

The meaning of financing can be translated into the meaning of financing in a broad sense and financing in a narrow sense. Financing, in a broad sense, is financing or expenditure incurred to support investments made by yourself or someone else. Meanwhile, financing in the narrow sense can be interpreted as funding provided by financing institutions, such as Sharia banks, to their customers.

The definition of financing is also outlined in Law No. 10 of 1998 concerning banking, which states that financing based on Sharia principles is the provision of money or equivalent bills based on an agreement or agreement between the bank and another party which requires the party financed to return the money or bill after a certain period with rewards or profit sharing.

According to Rahmatica et al. (2021), net profit is the excess difference from income in an accounting period. It is calculated periodically after deducting all expenses incurred by the company in its economic activities. The company's ability to generate profits and respond to the issue of how the company is successful in managing its business can be measured using net profit. It is essential to determine the size of the profit target to achieve company goals because the profit achieved by the company will affect the survival of the company.

### **The Effect of Mudharabah Financing on Net Profit of Sharia Commercial Banks**

According to Ikit, Rizal, and Muhamad (2019), Mudharabah Agreement is a cooperation agreement between two parties to carry out a business where the first party (*shahib al-mal*) provides all the capital (100%), while the second party (*mudharib*) acts as the manager of business profits. Profits from the Mudharabah agreement are shared according to the agreement stated in the contract/agreement. The loss is borne by the capital owner as long as the loss is not the result of the manager's negligence. If the manager's negligence causes the loss, the manager must be responsible.

In Eli Pusvika Sari (2018), the t-test carried out in his research stated that Mudharabah financing at PT Bank Syariah Mandiri and PT Bank BNI Syariah positively affected the net profit of Sharia Commercial Banks. If Mudharabah financing increases, the net profit at PT Bank Syariah Mandiri and PT Bank BNI Syariah will also increase. Conversely, if Mudharabah financing decreases, the net profit at PT Bank Syariah Mandiri and PT Bank BNI Syariah will also decrease. Thus, the following hypothesis can be formulated:

**H1: There is an influence of Mudharabah Financing on the Net Profit of Sharia Commercial Banks**

## The Effect of Murabahah Financing on Net Profit of Sharia Commercial Banks

Murabahah financing, according to National Sharia Council Fatwa No.04/DSN-MUI/IX/2000, is the sale of an item to a buyer at the purchase price (*tsaman*) and necessary costs plus profits according to the agreement. Sharia Commercial Banks, as sellers, must notify the price of the product purchased. The profit obtained from this financing is the margin agreed between the two parties entering into the contract.

Elena Rahmatica, in her research, stated that Murabahah financing influences net profit. This is because the profits obtained from murabahah financing have a margin that will affect the profit level. When the Murabahah financing disbursed becomes more significant, the net profit at Islamic commercial banks increases. Thus, the following hypothesis can be formulated:

**H2: There is an influence of Murabahah financing on the Net Profit of Sharia Commercial Banks**

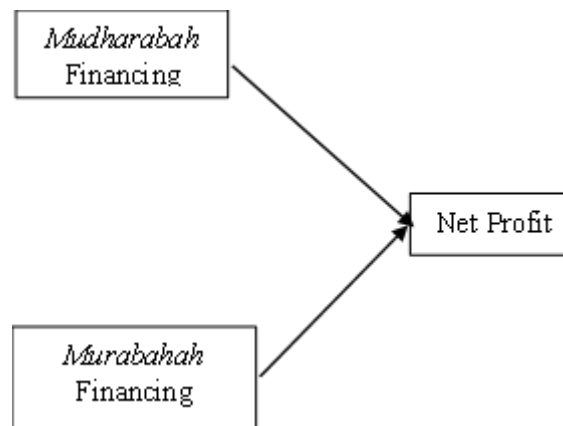


Figure 1. Conceptual Model

## METHODS

This is quantitative research that uses Sharia Commercial Banks registered with the Financial Services Authority (OJK) as the population. The sample in this research is Sharia Commercial Banks under the OJK in 2019–2020. A purposive sampling technique was used to collect samples for this research. The purposive sampling technique, according to Kurniawan & Puspitaningtyas (2016:69), is a sampling technique based on specific criteria from members of the population. Furthermore, SPSS was used for data analysis.

The data collection technique used in this research is a documentation technique, namely a data collection technique using documentation owned by the data source (Kurniawan & Puspitaningtyas, 2016, p. 83). The data obtained using documentation techniques is a quarterly financial report from a sample of Sharia Commercial Banks in Indonesia registered with the Financial Services Authority (OJK) in the form of a financial position report and a comprehensive profit and loss report. Meanwhile, other data or references collected in this research are cited from journals, theses, articles, websites, and news.

## RESULTS

### Data Analysis Technique

#### Descriptive Statistical Analysis

According to Ghozali (2018:19), descriptive statistical analysis provides information regarding data descriptions, including tables, graphs, mean, median, mode, variance, standard deviation, and sample size according to the research's relevance.

**Table 1.** Descriptive Statistical Test

|                      | Descriptive Statistics |         |         |           |                |
|----------------------|------------------------|---------|---------|-----------|----------------|
|                      | N                      | Minimum | Maximum | Mean      | Std. Deviation |
| Mudharabah Financing | 45                     | 82.57   | 869.78  | 495.6409  | 232.02578      |
| Murabahah Financing  | 45                     | 452.95  | 4585.86 | 1921.6858 | 1542.60411     |
| Net Profit           | 45                     | 0.00    | 274.14  | 88.7258   | 75.18195       |
| Valid N (listwise)   | 45                     |         |         |           |                |

#### Normality test

After carrying out the descriptive analysis test, several tests, such as the normality test using the Kolmogorov-Smirnov Test method are carried out:

**Table 2.** Normality Test

| One-Sample Kolmogorov-Smirnov Test     |                | Unstandardized Residuals |
|--|----------------|--------------------------|
| N                                      |                | 64                       |
| Normal Parameters, b                   | Mean           | .0000000                 |
|  | Std. Deviation | 200492.74590458          |
| Most Extreme Differences               | Absolute       | ,253                     |
|  | Positive       | ,253                     |
|  | Negative       | -.131                    |
| Statistical Tests                      |                | ,253                     |
| Asymp. Sig. (2-tailed)                 |                | ,000c                    |
| a. Test distribution is Normal.        |                |                          |
| b. Calculated from data.               |                |                          |
| c. Lilliefors Significance Correction. |                |                          |

From the normality test results for 64 samples, it was found that it was not normally distributed. Therefore, outlier data was carried out until it reached 45 samples and tested again as follows:

**Table 3.** Normality Test-64 Samples

| One-Sample Kolmogorov-Smirnov Test     |                | Unstandardized Residuals |
|--|----------------|--------------------------|
| N                                      |                | 45                       |
| Normal Parameters, b                   | Mean           | .0000000                 |
|  | Std. Deviation | 61.03752995              |
| Most Extreme Differences               | Absolute       | ,119                     |
|  | Positive       | ,119                     |
|  | Negative       | -.056                    |
| Statistical Tests                      |                | ,119                     |
| Asymp. Sig. (2-tailed)                 |                | .117c                    |
| a. Test distribution is Normal.        |                |                          |
| b. Calculated from data.               |                |                          |
| c. Lilliefors Significance Correction. |                |                          |

Based on the data above, it can be said to be normally distributed if the Normality Test results show  $\text{sig} > 0.05$ , the data shows 0.117 that is greater than 0.05. Thus, it can be concluded that the data is normally distributed.

### Multicollinearity Test

Then the second test is the Multicollinearity Test. According to Imam Ghozali, this test was conducted to determine whether the data was normally distributed. Data is said to be normally distributed if the tolerance value is  $> 0.10$  and  $\text{VIF} < 10.00$ .

**Table 4.** Multicollinearity Test

| Model |                      | Coefficients a                |            |                                | t     | Sig. | Collinearity Statistics |       |
|-------|----------------------|-------------------------------|------------|--------------------------------|-------|------|-------------------------|-------|
|       |                      | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta |       |      | Tolerance               | VIF   |
| 1     | (Constant)           | ,068                          | 22,329     |                                | ,003  | ,998 |                         |       |
|       | Mudharabah Financing | ,145                          | ,055       | ,449                           | 2,626 | ,012 | ,537                    | 1,861 |
|       | Murabahah Financing  | ,009                          | ,008       | ,177                           | 1,036 | ,306 | ,537                    | 1,861 |

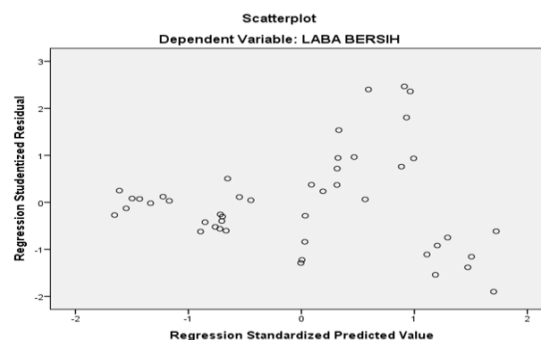
a. Dependent Variable: NET PROFIT

Based on the test results above, the following are the results obtained:

- Mudharabah Financing ( $X_1$ ) = Tolerance 0.537  $> 0.10$  and  $\text{VIF} 1.861 < 10.00$ , which means there are no multicollinearity symptoms.
- Murabahah Financing ( $X_2$ ) = Tolerance 0.537  $> 0.010$  and  $\text{VIF} 1.861 < 10.00$ , which means there are no multicollinearity symptoms.

### Heteroscedasticity Test

The Heteroscedasticity Test in this study used the Scatter Plot method. According to Imam Ghozali, data can be normally distributed if there are no symptoms of heteroscedasticity and no clear pattern (wavy, widening, then narrowing). The following are the results of tests carried out using the Scatter Plot method:



**Figure 2.** Scatter Plot Test Results

## Autocorrelation Test

The Autocorrelation Test in this research uses the Durbin-Watson Test. The results were presented below:

**Table 5.** Autocorrelation Test

| Model Summary b |   |          |                   |                            |               |
|-----------------|---|----------|-------------------|----------------------------|---------------|
| Model           | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1               |   | .584a    | .341              | .309                       | 62.47421      |

A. Predictors: (Constant), Murabahah Financing, Mudharabah Financing

B. Dependent Variable: Net Profit

There are no symptoms of autocorrelation if the DW value is between -2 and +2 or  $-2 < DW < +2$ . Based on the DW test results above, a DW value of 1.356 is obtained (this value is more than -2 and less than +2), which means normally distributed.

## Multiple Linear Regression Analysis

A good multiple linear regression model meets the classical assumption criteria, and the model is free from multicollinearity, does not occur heteroscedasticity, and avoids autocorrelation. The previous analysis proves that the model in this study meets the criteria for classical assumptions, so it is considered good.

**Table 6.** Results of Multiple Linear Regression Analysis

| Coefficients a |                      |                             |            |                           |       |      |
|----------------|----------------------|-----------------------------|------------|---------------------------|-------|------|
| Model          |                      | Unstandardized Coefficients |            | Standardized Coefficients | Q     | Sig. |
|                |                      | B                           | Std. Error | Beta                      |       |      |
| 1              | (Constant)           | .070                        | 22,330     |                           | .003  | .998 |
|                | Mudharabah Financing | .145                        | .055       | .449                      | 2,626 | .012 |
|                | Murabahah Financing  | .009                        | .008       | .177                      | 1,036 | .306 |

a. Dependent Variable: NET PROFIT

## F test

According to Ghazali (2018:98), the F statistical test is carried out to see whether all the independent variables in the model have a joint influence on the dependent variable. The confidence level used is 95%, or the alpha significance level is equal to 5% ( $\alpha=0.05$ ). The F statistical test was also carried out to determine the feasibility of the regression model used in this research. This test is carried out by comparing the calculated F value with the F table.

**Table 7.** F Test Results

| ANOVA a |            |                |    |             |        |       |
|---------|------------|----------------|----|-------------|--------|-------|
| Model   |            | Sum of Squares | df | Mean Square | F      | Sig.  |
| 1       | Regression | 84775.211      | 2  | 42387.606   | 10,860 | .000b |
|         | Residual   | 163927.140     | 42 | 3903.027    |        |       |
|         | Total      | 248702.351     | 44 |             |        |       |

A. Dependent Variable: Net Profit

B. Predictors: (Constant), Murabahah Financing, Mudharabah Financing

Based on the table above, the F value of 10.860 is greater than the F table of 3.2145, with a significance of 0.000. This means the significance value is smaller than 0.05. Thus, Mudharabah Financing and Murabahah Financing affect Net Profit.

### Coefficient of Determination Test

The coefficient of determination aims to determine the magnitude of the influence of Mudharabah Financing and Murabahah Financing on the Net Profit of Sharia Commercial Bank. The adjusted R-square value shows the coefficient of determination value.

**Table 7.** Coefficient of Determination Results

| Model Summary b  |   |          |                   |                            |
|--|---|----------|-------------------|----------------------------|
| Model  | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1  |   | .584a    | .341              | .309                       |
| A. Predictors: (Constant), Murabahah Financing, Mudharabah Financing |   |          |                   |                            |
| B. Dependent Variable: Net Profit                                    |   |          |                   |                            |

Table 7 shows the adjusted R square value is 0.309 or 30.9%. This means that the variables Mudharabah Financing and Murabahah Financing influence the Net Profit of Sharia Commercial Bank by 30.9%, while other variables influence 69.1%.

### T-Test

Hypothesis testing with the t-test aims to determine whether or not there is an individual influence between the variables Mudharabah Financing and Murabahah Financing on Net Profit. The t-test was carried out by comparing the significance value with  $\alpha = 0.05$ . The test results and discussion are presented as follows:

**Table 8.** T-test results

| Coefficients a |                      |                             |            |                           |       |      |
|----------------|----------------------|-----------------------------|------------|---------------------------|-------|------|
| Model          |                      | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                |                      | B                           | Std. Error | Beta                      |       |      |
| 1              | (Constant)           | .068                        | 22,329     |                           | .003  | .998 |
|                | Mudharabah Financing | .145                        | .055       | .449                      | 2,626 | .012 |
|                | Murabahah Financing  | .009                        | .008       | .177                      | 1,036 | .306 |

A. Dependent Variable: Net Profit

## CONCLUSION

### The Effect of Mudharabah Financing on Net Profit of Sharia Commercial Bank

The analysis results show that Mudharabah Financing positively affects the net profit of several Sharia Commercial Banks registered with the Financial Services Authority, where the higher the Mudharabah Financing, the Net Profit will increase. Furthermore, the results of the partial test that was carried out show that with a sig value of 0.012, which is smaller than 0.05, indicating that Mudharabah Financing has a significant effect on net profit. Based on the findings, it appears that, empirically, Mudharabah Financing has a positive and significant effect on net profit. The results of this research are in accordance with research from Eli Pusvika



Sari (2018), that Mudharabah Financing positively affects net profit.

### **The Effect of Murabahah Financing on Net Profit of Sharia Commercial Bank**

Murabahah financing in this research does not affect net profit; this finding is in accordance with Ima Fatmawati et al (2016) that Murabahah financing does not affect the net profit of Sharia Commercial Bank. Furthermore, the results of the partial test show that with a sig value of 0.306, which is greater than 0.05, Murabahah Financing does not affect net profit. Mudharabah financing has been proven to affect net profit. This means that if Mudharabah Financing increases, the net profit will increase, and vice versa. Meanwhile, Murabahah financing has not been proven to affect net profit. This means that if Murabahah Financing increases or decreases, this does not affect net profit.

### **Limitations**

This study still has limitations that make it possible for future studies to complete. As there is some extreme data, future studies can use outlier data first so that the data can be normally distributed. The R2 value is low (30.9%), while other variables influence 69.1%. Future research expected by researchers is to add other variables that are more relevant and support this research. So, the results that will be produced by subsequent researchers, have better research results and are in accordance with existing field conditions.

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