

**The Impact of Musyarakah Financing on Bank Muamalat's Revenue****R. Alip Pratama Rahmadi¹, Indra Lesmana^{2*}, Desty Permasih³**

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ABSTRACT

Bank Muamalat as an Islamic financial institution operates without an interest system, so it is expected to be able to overcome the economic problems of Muslims through various financing schemes, including musyarakah financing. The greater the increase in musyarakah financing, the greater the potential for increasing bank income. However, not all financing has a significant impact on income. This study aims to analyze the effect of musyarakah financing on PT. Bank Muamalat's income during January-October 2019. The method used is quantitative with classical assumption test analysis techniques, simple regression, coefficient of determination, and t-test. The results of the study showed that musyarakah financing had a significant effect on Bank Muamalat's income with a correlation value of 0.921. The regression equation obtained is $Y = 4.305 - 0.263X$, which means that the effect of musyarakah financing on income is 92.1%, while 7.9% is influenced by other factors.

Keywords: Musyarakah Financing, Income**INTRODUCTION**

Banks in principle as intermediary institutions, collect funds from people who have surplus funds and distribute them to people who need capital. For years the world economy has been dominated by banking with an interest system, although there are still many countries that are prosperous with this system, but there are still many that have not been able to achieve prosperity, even getting worse with the interest system. Learning from years of experience, banking dominated by the interest system has actually deepened the gap between developed and developing countries. Then came the Islamic banks which have recently emerged in Indonesia which are an effort to fulfill the desires, especially of some Muslims who want Islamic banking services to manage their economy.

One of the common characteristics inherent in Indonesian society is the problem of weak capital. In fact, capital is the first element in supporting increased production and people's standard of living. For the world of economics and small traders, the problem of limited capital is always felt as one of the main obstacles that are always complained about. With the limited capital itself, it is hoped that there will be access and affordability of bank credit with a relatively affordable amount, affordable requirements, and easy and timely procedures. In accordance with the nature of their needs, small traders need easy, fast and cheap sources of financing. Easy and fast means without difficult paperwork requirements, and can be taken quickly if needed without having to wait, as well as flexible amounts and implementation.

Small traders, one part of the low-income community, need help, especially in terms of providing sufficient capital to do business. That is why the role of Islamic banks and Islamic-based banks is to develop the idea of providing unsecured credit, including Bank Muamalat. The existence of Bank Muamalat is an effort to fulfill the desires of some Muslims who want Islamic banking services to manage their economy because Bank Muamalat as one of the Islamic financial institutions that in its operations also does not use an interest system like other conventional banks, Bank Muamalat applies a profit-sharing system for its customers.

Bank Muamalat is a bank that upholds honest practices since the beginning of

recruitment, as well as a prohibition on accepting any form of compensation from customers and business partners. In addition, Bank Muamalat is also very firm in responding to the reputational risk caused by employees due to behavior that is not in accordance with cultural, ethical, and legal norms. As one of the Islamic banks in Indonesia, Bank Muamalat, there are 2 types of financing at Bank Muamalat, namely mudharabah financing and musyarakah financing. In supporting the continuity of its business, a company requires sufficient funds to finance all operational activities and ultimately to achieve one of the business goals in the form of profit. In its operations, conventional banks provide credit to borrowers, while Islamic banking provides financing to customers. Financing that is distributed based on sharia principles according to Law Number 10 of 1998 concerning banking is the provision of money or bills that can be equated with it based on an agreement or agreement between the bank and another party that requires the financed party to return the money or bill after a certain period of time with compensation or profit sharing. Bank Muamalat's main source of income comes from the margin obtained from the distribution of financing provided, based on the respective ratios.

Financing with sharia principles is a form of channeling funds to parties in need within a certain period of time with profit sharing. One form of financing is musyarakah financing. Definition of Musyarakah Financing, According to Antonio "Musyarakah is a cooperation agreement between two or more parties for a particular business where each party contributes funds (or charity/expertise) with the agreement that the profits and risks will be borne together according to the agreement" (2011: 90). Meanwhile, according to Harahap, Wiroso, and Yusuf, "Musyarakah is a cooperation agreement between capital owners who combine their capital for the purpose of seeking profit" (2010:474)

Meanwhile, based on PSAK No. 106, "Musyarakah is a cooperation agreement between two or more parties for a particular business, where each party contributes funds with the provision that profits are divided based on agreement and losses based on the proportion of fund contributions."

The term income and expenses according to Hendriksen translated by Marianus Sinaga is Financial Accounting. "A flow concept, where income is the inflow or expansion of a company's assets or payment of debt or a combination of both during a period originating from the delivery or production of goods, service providers or other activities that are the main operations of a company. While expenses are the outflow or use of assets or the emergence of debt or a combination of both during a period originating from the delivery or production of goods, service providers or other activities that are the main operations of a company". (2000: 181). Meanwhile, according to PSAK number 23 paragraph 6, the definition of income is "Gross inflow of economic benefits arising from the normal activities of the company during a period if the inflow results in an increase in equity that does not come from investment contributions".

METHOD

In this study, the population used is the financial statements of Bank Muamalat since its establishment, while the sample taken is the financial statements from January 2019 to October 2019. The data analyzed includes the dependent variable, namely total income, as well as independent variables, namely musyarakah financing and mudharabah financing. The sampling technique uses the purposive sampling method, which means that the selection of samples is carried out with certain considerations according to the objectives of the study. The data collected were analyzed using a simple linear regression method to determine the relationship between musyarakah financing and Bank Muamalat's income, as well as the classical assumption test to ensure the validity of the regression model used. Various statistical tests are applied to analyze the relationship between variables. The normality test is carried out

to ensure that the data is normally distributed, using the Kolmogorov-Smirnov method. The multicollinearity test is used to see if there is a correlation between independent variables that can cause bias in the research results, by looking at the Variance Inflation Factor (VIF) and tolerance values. The heteroscedasticity test is applied to test whether there is a difference in the variance of the residuals in the regression model. The t-test (partial) is used to determine whether each independent variable has a significant effect on the dependent variable. Finally, the coefficient of determination (R^2) test is used to measure the extent to which the independent variable affects the dependent variable.

RESEARCH RESULT

1. Simple Linear Regression Analysis Test

Table 1. Simple Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.31E+06	420205.21		10,244	0
	Financing			-0.96		
	Musyarakah	-0.263	0.027		-9.656	0

a. Dependent Variable: Income

Based on the table above, in the Unstandardized Coefficients column B, the constant value is 4.305 and the coefficient value for musyarakah financing is -0.263 so that a simple regression equation can be found between musyarakah financing (X) and PT. Bank Muamalat (Y), namely $Y = 4.305 - 0.263 X$

2. Partial Test (t-Test)

Table 2. Partial Test (t-Test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.31E+06	420205.21		10,244	0
	Musyarakah Financing	-0.263	0.027	-0.96	-9.656	0

a. Dependent Variable: Income

Based on the results of the t-test for the musyarakah financing variable, a significance value of $0.000 < 0.05$ was obtained, so musyarakah financing has an effect on total income because in this condition, H_0 is rejected and H_1 is accepted. So it can be concluded that musyarakah financing has a significant effect on income.

3. Test of Determination Coefficient

Table 3. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.960 ^a	.921	.911	54999.58130

a. Predictors: (Constant), Musyarakah Financing

b. Dependent Variable: Income

Based on the table above, the R Square value (determination coefficient) is 0.921, which

means that the influence of the independent variable (X) on the dependent variable (Y) is 92.1%.

DISCUSSION

1. Musyarakah financing at Bank Muamalat is not the most popular type of financing, the amount of musyarakah financing distributed by Bank Muamalat has always decreased since January 2019 to October 2019.
2. The income earned by Bank Muamalat comes from products and services offered by Bank Muamalat in the business activities carried out, since January 2019 to October 2019 Bank Muamalat's income has always increased, and from the last ten months, February 2019 was the largest income achievement for Bank Muamalat.
3. The results of the t-test showed that musyarakah financing had a significant effect on Bank Muamalat's income.

CONCLUSION

Based on research conducted at PT. Bank Muamalat regarding the effect of musyarakah financing on income, it can be concluded that musyarakah financing is not the most popular type of financing, as evidenced by the downward trend in financing distribution from January to October 2019. However, Bank Muamalat's income continued to increase during this period, with its peak occurring in February 2019. The results of the t-test show that musyarakah financing has a significant effect on Bank Muamalat's income. Therefore, Bank Muamalat is advised to be more selective in distributing musyarakah financing in order to avoid bad financing and to increase supervision of customers and their business activities. For further research, it is recommended to add other variables related to financing so that the factors that influence income can be known more widely and to expand the scope of the research sample.

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