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CONTRIBUTION OF MUDHARABAH AND MUSYARAKAH FINANCIAL PERFORMANCE: LEARNING FROM BSI'S POST-MERGER

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Abstract

A bank merger is a merger of two or more banking institutions into one involving the integration of all business and operational aspects of the banks concerned, the aim of which is to increase operational efficiency and aim to increase bank profitability. Finding out how Bank Syariah Indonesia's post-merger the primary focus of this research is Musyarakah Financing, however Mudharabah Financing also has an effect on ROA and ROE. This study employs a quantitative descriptive methodology. Bank Syariah Indonesia's quarterly financial reports published by the Financial Services Authority (OJK) and Financial Reports (BSI) from 2021 to 2023 provided the data used in this study. When selecting samples, researchers used a quantitative strategy based on an associative approach. The method collected eleven pieces of financial data for that quarter using a purposive sampling technique. To analyze the data, path analysis was employed, with the help of PLS. First, musyarakah financing does affect return on equity (ROE), whereas mudharabah financing does not affect return on assets (ROA) that is both positive and statistically significant, and (4) musyarakah financing is negatively and statistically insignificant with respect to profitability.

Keywords: Islamic Banking, Mudharabah, Musyrakah, Return on Assets, *Return On Equity.*

INTRODUCTION

State-owned Islamic banks including Bank Syariah Mandiri (BSM), BRI Syariah (BRIS), and BNI Syariah (BNIS) merged by order of the Ministry of SOEs. Islamic banks can simplify operations, financing, shopping, and fundraising with this combination. For many bank owners in Indonesia, incorporating their institutions is a last resort before going bankrupt. In fact, even healthy banks sometimes do a combination, especially if this will help them compete better in the modern global marketplace.

Islamic banking continues to grow positively until the end of 2022, although it is unable to compete with regular banking due to limited growth. Key performance ratios are on an upward trend, and assets, disbursed financing, and third-party funds are all experiencing growth. Financial institutions strive to achieve excellence by meeting the needs of consumers and businesses through various services and conveniences. Another factor that can affect Islamic banking revenue is the relatively small market share of Islamic banking compared to conventional banks. [1]

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Islamic banking has evolved in recent years in response to consumer demand for Islamic financial services. Initially there are landings that are a means of obtaining funds, then there are service items. Mudharabah and musharakah financing are two products offered by Bank Syari'ah Indonesia. Consumer loans, investments, working capital, and joint ventures are ways that allow customers to get funding from Bank Syari'ah Mandiri with a financing model. Mudharabah and musharakah refer to two types of funding used in commercial cooperation [2].

Regarding the benefits of a bank merger, there will be a change in accounting profit (ROA or ROE) or operating expenses of the bank combined post-merger, measured by the operating cost per employee or efficiency ratio of the bank (where the efficiency ratio is non-interest expense) divided by the amount of net interest income and non-interest income) relative to the pro forma performance of the bank that merged before the merger The merger is assumed to result in improved performance if the change Accounting-based performance is better than changes in the performance of comparable banks that are not involved in merger activities.,[3].

Health and safety are the first of three government considerations when approving a business merger. This combination has made this organization stronger and more secure. Mergers involving underperforming companies are believed to be carefully planned to minimize the negative impact on the combined entity. Next, we have considerations of focus and competitiveness. Businesses should avoid becoming overly specialized due to mergers and acquisitions as this practice encourages inefficiencies. Third, by improving services to the community after reorganization [4].

A bank in generating profits every period is profitability as measured by Return On Assets (ROA). For Islamic banks, profitability is one of the success factors. According to the agreement in the merger of Bank Syariah Indonesia (BSI), ROA must decrease every year. Bank Syariah Indonesia (BSI) experienced a negative return on assets (ROA) due to the merger.

Table 1 shows the ROA for the Quarter 2021-2023 period at BSI bank after the merger It can be seen that ROA has decreased and the fuluative increase .

Table 1: BSI's Return Of Assets Ratio for Quarter 2021-2023 Period

Year	Quarter	ROA %	ROE %
2021	I	1,72	14,12
	II	1,7	13,84
	III	1,7	13,82
	IV	1,61	13,71
2022	I	1,93	16,58
	II	2,03	17,66
	III	2,08	17,44
	IV	1,98	16,84
2023	I	2,48	18,16
	II	2,37	17,27
	III	2,34	16,85

Source : OJK and BSI

One of the main functions of Islamic banks is as a manager of public finances, both by storing them and lending them in various ways for the benefit of the community. Musharakah and mudharabah are two profit-sharing principles that form the basis of

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Islamic banking products. Customers participate as shahibul maal or fund owners in Mudharabah savings products run by Islamic banks. Based on its status as a mudharib, Islamic banks are free to engage and develop various halal economic operations, including the establishment of Mudharabah contracts. Islamic banks, however, are obliged to use prudence, discretion, and good faith in their capacity as trustees, and accept full responsibility for any losses that may result from their own negligence or carelessness[5]. Table 2 shows the financing of Mudarabah and Musyarakah for the Quarter 2021-2023 period at BSI bank after the merger. It can be seen that mudharabak employment has experienced a fulqualative decline and even a significant decrease in the first and second quarters of 2023. Furthermore, Musyarakah financing has increased on average every year.

Table 2: BSI Mudharabah Musyarakah Financing for the Quarter 2021-2023 Period in Millions of Rupiah

Year	Quarter	Mudharabah	Musyarakah
2021	I	2.530.554	53.744.973
	II	2.317.865	53.022.742
	III	2.100.986	55.576.461
	IV	1.628.437	57.544.436
2022	I	1.912.359	58.355.871
	II	1.801.325	66.393.457
	III	1.289.026	68.704.677
	IV	1.041.397	70.590.511
2023	I	867.112	73.205.643
	II	844.859	79.494.997
	III	1.808.511	82.670.915

Source : OJK and BSI

Findings by [6] that mergers improve mutual bank cost efficiency, in mergers where BCC has merged three times in a row with other BCCs.there are also a series of mergers causing the BCC to reach a very large size and this can be detrimental in particular marginal borrowers i.e. customers who are served by small banks but ignored by large banks. Financial ratios obtained from profitability indicate that a bank has a good performance. The profitability ratio, among others, is a key component of financial statement ratios that help clarify the relationship between various important elements[7]. Profitability is one of the banking analysis tools that can be used in measuring the performance or financial performance of bank management in order to obtain profits from bank business operations. Generally, the ratio used is Teturn Of Assets (ROA). The reason for choosing ROA to assess performance is because it is used as a measure of the company's effectiveness to obtain a profit[8]. The literature review did not find a statistically significant relationship between the variables of Mudharabah Financing, Musharakah Financing, and Murabahah Receivables as well as ROA and ROE [9]. A major impact on asset returns is provided by musharakah financing at once. Both Musharakah Financing and Mudharabah Financing have a significant influence on return on equity.

The more successful the bank is in achieving its financial goals, the better its profitability, but if the performance and vice versa if the financing performance at the bank is less than optimal, the profitability will not be good. If the profitability is not good or bad, it will affect the low image of the bank in the eyes of customers, and will cause problems with the collection of funds [10].

According to another study, musharakah financing does have a negative impact on bank profitability, but the effect is small, while mudharabah financing does not. Profit banks benefit greatly from murabahah funding [11]. Compared to the three Islamic banks PT BRISyariah, Tbk., PT Bank Syariah Mandiri, and PT Bank BNI Syariah BSI is much more efficient and stable after the merger, according to other results. To make BSI more efficient and stable, the study suggests avoiding income diversification and concentrating on technology-based markets [12]. At PT. Bank Syariah Sumut, previous research found that ROE was positively influenced by a combination of revenue sharing of Mudharabah and Musyarakah financing, while ROE was not affected either by part of Mudharabah financing income or part of Musyarakah financing.

Research conducted by [14] The use of mudharabah and musharakah financing has a significant influence on bank profitability. There is no statistically significant relationship between ROA and ROE and the variables of Mudharabah Financing and Musharakah Financing as shown in [15]. The results of Musharakah Financing and Mudharabah Financing that occur simultaneously have a high relationship with ROA. In line with Mudharabah Financing and Musharakah Financing to ROE.

According to research conducted by Bank Muamalah, murabahah financing has a negative influence on return on assets (ROA). In terms of return on assets (ROA), mudharabah financing greatly increases ROA, while musharakah financing decreases ROA drastically. [16]. Three variables—mudharabah, musharakah, and murabahah—have a considerable influence on ROA at a rate of 5%, according to the ROA model based on research conducted at BPRS Indonesia. Studies looking at Islamic Commercial Banks as an example found that Murabahah funding increased ROA. Through the use of Mudharabah Financing, Return on Assets (ROA) increases. Funding from Musyarakah does not affect Return on Assets (ROA). Murabahah, Mudharabah, and Musharakah funding all have an impact of 91% on the profitability level of Islamic Commercial Banks. In addition to its obvious benefits, mudharabah sponsorship has other important aspects. Musharakah financing has a beneficial and statistically significant effect on profitability, according to research [19].

Islamic banks generate much higher profits than conventional banks, according to research conducted by Bank Syariha Mudharabah in Indonesia. The imposition of musharakah is a devastating blow to Islamic financial institutions. According to research conducted by [20], Murabahah and Mudharabah have a good and great influence on Return on Assets (ROA), while Musharakah has a negative and significant influence. Based on different studies, the profitability of Islamic banks is slightly affected by musharakah financing, slightly influenced by mudharabah financing, and not at all affected by the other two things. [21].

The results of an investigation conducted by Bank Syariah Mandiri The ROA profitability of some low-cost loan options was negatively impacted, albeit to a lesser extent. Although not statistically significant, ROA profitability is positively influenced by certain types of musharakah and mudharabah financing. Return on Assets (ROA) is greatly helped by three streams of Islamic income: murabahah, mudharabah, and musharakah [8]. Before the merger, ROA and ROE ratios declined, according to various analyses. However, all ratios increased after the merger with Bank Syariah Indonesia (BSI) [22]. Research conducted by the Caliph showed that Mudharaba had an important and beneficial impact on ROA. not to mention that the Musharakah

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Income variable has a significant effect on the ROA variable negatively [23]. Several problems with mudharabah financing have been highlighted in research [15]. Among others: the relationship between mudharabah and profitability, comparison of profit sharing system with interest rate system, profitability of mudharabah financing, debt in mudharabah financing contract, principle of freedom of contract in mudharabah financing, analysis of internal control of mudharabah financing, risk of loss. failure to pay mudharabah financing, and obstacles in mudharabah financing. Sharia Compliance Section in Mudharabah Financing, Mudharabah Financing Receipt, Mudharabah Financing Impairment Allowance, Mudharabah Financing Profit Calculation, and Mudharabah Financing Supervision, Kutiyati Principles in Mudharabah Financing - Financing, Principles of Transparency of mudharabah loan products applied, the impact of mudharabah loan income on profitability, the impact of mudharabah loan income on net profit, the impact of income distribution loan to savings profit distribution, Islamic social report mudharabah-musharakah ratio (MMR) impact of loan to (ISR), impact on profitability of non-performing financial mudharabah and violation of mudharabah financing agreement.

The purpose of this writing is to determine the effect of Mudharabah and Musyarakah financing on the profitability of ROA and ROE at Bank Syariah Indonesia (BSI) after the merger in the 2021–2023 quarter based on the description above. In accordance with the Decree of the Board of Commissioners 4/KDK.03/2021 and OJK official letter Number: SR-3/PB.1/2021 concerning the authority to merge PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRI Syariah Tbk. as a means to improve the performance of Bank Syariah Indonesia and facilitate access to banking funding for consumers. The findings of this research are expected to help Bank Syariah Indonesia (BSI) in achieving profit-sharing financing excellence where mudaharabah and musharakah are financing products that are in great demand by customers.

Advantages of Mergers Regarding the advantages of bank mergers. The "rstapproach" examines changes in accounting profit (ROA or ROE) or operating expenses of banks combined post-merger, measured by operating expenses per employee or bank efficiency ratio (where the efficiency ratio is non-interest expense) divided by the amount of net interest income and non-interest income) relative to the pro forma performance of banks that merged before the merger. In most mergers, one company (usually a larger company) decides to acquire another company, negotiate a price, and complete the acquisition. Although less common, the acquired company can also trigger action, Next the company to be acquired is the acquiring company, and usually the company to be acquired is the target company "[24]. Mergers have many benefits, such as retaining the best workers and customers of the bank that merges and preserving its positive culture. They also help avoid financial and operational problems that may arise after a merger[25].

Mergers can and have been successful in improving efficiency, at least for a number of organizations. This is true no matter what efficiency evaluation method is used. This includes the use of simple accounting ratios to compare before and after mergers, keeping industry influence constant[26]. Research [27] found slight changes in average performance and abnormal consolidated returns for cost reductions indicating that mergers improve efficiency.

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Money or bills supported by an agreement between a bank and a customer is called financing, and its repayment is calculated based on the agreement. Islamic banks are obliged to bear all losses that may occur due to Musharakah, according to Fatwa DSN 2000, unless other parties deliberately negligent, make mistakes, or violate contracts. Musharakah is a type of partnership agreement in which two or more people agree to work together on a particular project or venture with the understanding that everyone will participate as agreed and share profits and losses equally.

Because the bank's revenue will increase if it provides musharakah income/financing for money distribution, the bank will achieve a better level of profitability. The findings of research by [31] are one example. Dahlan defines Musharakah, also known as "joint venture profit sharing", as "two or more parties working together for a particular business", each of whose participants brings capital and managerial experience with the understanding that they will share profits and losses in accordance with applicable regulations. respective capital contributions [32].

When LKS lends money to other parties to start a business, then they are included in mudharabah financing. With this type of financing, LKS in its role as the owner of the fund or shahibul maal bears all the costs of a project or business, while the customer in his role as mudharib is responsible for running the show. There was an agreement between the two parties, especially entrepreneurs and LKS, regarding the period of establishment of the company, cash payment procedures, and profit sharing. Mudharib is free to carry out any legitimate business activity that has been agreed upon by both, whereas LKS is not directly involved in running any company or project, but can provide advice and supervision when necessary. The quantity of financing funds must be expressed in cash, not in the form of receivables. number 33. The root word dharb meaning "to walk" or "to walk" comes from the word mudharabah. The definition of mudharabah is not defined anywhere in the Qur'an. On the contrary, fifty-eight times1 of the Qur'an indirectly mentions the root of the word dha-ra-ba, which is the root of the word mudharabah. The definition of mudharabah according to Wahbah Zuhayli is one of them is the journey across the land of *al-sir fi al-ardh*,[34].

Profitability, Return Of Assets and Return on Equity Profitability refers to the capacity of a firm or bank to profit from its assets and capital [35]. One way to measure the amount of liability to generate net income is by return on assets (ROA). To find out how much money each asset makes in the end, you can use this ratio [36], [37]. In theory, a company's funding allocation should equal its return on assets (ROA). The increase in Return On Assets (ROA) of a company is directly proportional to the size of the financing disbursement carried out[38]. Return On Equity ROE is the stage of capital reversal of the intended bank. The theory used to determine the management capacity of capital management is available and net profit is generated in financing mudharabahah and musharakah[38][39]. Return on equity (ROE) is generally net income calculated after tax Calculation of equity or measured equity[39][15]. Based on the conceptual description and conclusions of previous research, the hypotheses to be tested in this study:

H1 Mudharabah has no significant effect on ROA

H2 Mudharabah has no significant effect on ROE

H3 Musharakah has a significant effect on ROA

H4 Musharakah has a significant effect on ROE

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METHOD

Research Design. The purpose of this quantitative research is to test hypotheses based on previous studies in the field of financial management and accounting by establishing relationships between a number of variables that depend on each other. Sorted by type. This study used associative quantitative techniques to identify roles, impacts, and causal relationships between several variables [40]. A case study illustrates this effort.

Data and Data Sources. This research uses secondary data collected from OJK and BSI financial statements. Bank Syariah Indonesia Post-Merger Financial Statements are used as a research population. BSI's Muharabah and Musyarakah Financing Quarterly Report 2021–2023, which is part of the purposive sampling method, was used to collect 11 samples. Information is gathered by documenting the process using publicly available financial statements and quarterly reports. Through OJK and BSI.

Variables and Measurement. Mudharabah and Musyarakah financing of Indonesian Sharia Commercial Banks after merger became the dependent variable in this study. ROA and ROE of Bank Syariah Indonesia Post-Merger are used as independent variables. Since ROA is more broadly defined as the capacity of a capital structure to reflect the profitability of a firm held by a firm, it is determined that ROA is the most suitable proxy for describing a firm's financial success. The Return On Assets (ROA) indicator is a widely used metric to assess profitability and return on total assets owned by a bank [41], [42]. While Return On Equity (ROE) is chosen as a measure of profitability of investors' preferred investments. This reflects the bank's ability to profit from its capital[42].

Descriptive Analysis. The results of descriptive statistical analysis in this study are shown in Table 3.

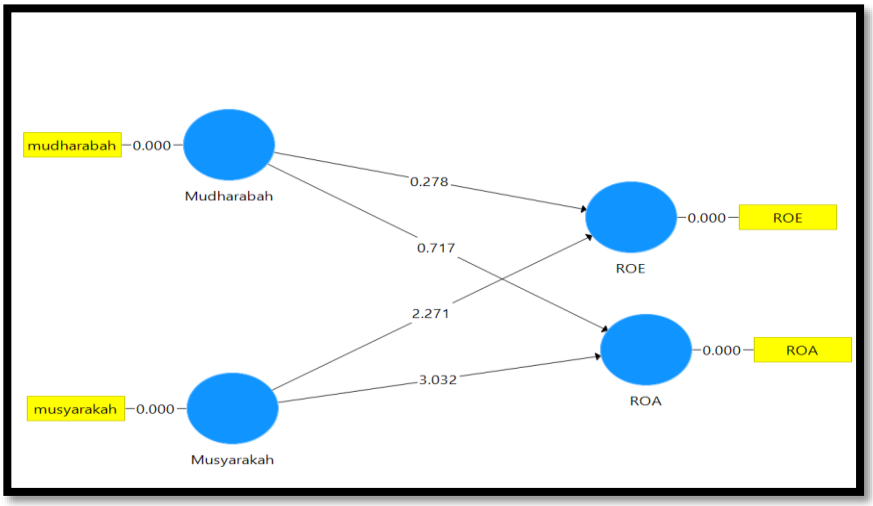
Tabel 3: Results of Descriptive Analysis

Mudharabah financing has an average value of -0.280, Musharakah financing an average of -0.101, and profitability of 0.436 from 11 samples. Because it is higher than various standard deviations, the average value of Musharakah is considered high quality.

	Sample	Median	Min	Max	Standard Deviation
Mudharabah	11	-0,280	-0,420	3,155	1,000
Musharakah	11	0,101	-1,240	1,733	1,000
ROA_	11	0,342	-2,006	0,990	1,000
ROE_	11	0,484	-1,378	1,270	1,000

Outor Model Analysis

Outer Model Analysis (model measurement) is a model used to assess the validity and reliability of this research model. The results of the external model analysis are shown in the following figure:



Gambar 1: Model Measurement Diagram

Tabel 4: Construct Validity and Reliability Results

In table 4 the results of convergent validity testing show that all variables have results showing Cronbach's Alpha of 1,000 or higher than 0.7 and AVE of 1,000 or higher than 0.5 indicating the validity of the measured construct. and reliable.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Mudharabah	1,000	1,000	1,000	1,000
Musyarakah	1,000	1,000	1,000	1,000
ROA_	1,000	1,000	1,000	1,000
ROE_	1,000	1,000	1,000	1,000

To get a better picture of how latent variables relate to each other, researchers use deep model analysis. The inner model is evaluated by calculating the value of R2 (R-square) which measures the strength of the relationship between variables. The next step is to test the hypothesis and look for significant influences on the research construct using path coefficients. The following table shows the results of such analyses :

Table 5: Adjusted R Square Test Results

	R Square	R Square Adjusted
ROA_	0,623	0,529
ROE_	0,619	0,524

Two metrics, the p-value and the t-test (tstatistical), were used to test the hypothesis in this study. The significant influence of the variable is indicated by a p-value lower than 5%. Conversely, if the t test is greater than t table = 1.96, it has a significant effect. As shown below:

Table 6: Path Coefficients Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ROA > mud mud	0,307	0,115	0,428	0,717	**0,474**
Mudharabah > ROE	-0,095	-0,144	0,341	0,278	**0,781**
Musharakah > ROA	0,865	0,803	0,285	3,032	**0,003**
Musyarakah > ROE	0,743	0,714	0,327	2,271	**0,024**

RESULTS AND DISCUSSION

The results of this research indicate that there is an influence of mudharabah financing and musharakah financing on the profitability of BSI bank after the merger.

First, based on the results of the analysis of the effect of mudharabah financing, based on the data, it can be seen that mudharabah financing does not have a significant effect on return on assets (ROA). The claim on (43) that murabahah does not partially affect the estimated profitability of ROA is supported by this which is variable X1. Therefore, we accept H0 and reject H1. Return on Assets (ROA) is not affected by Mudharabah Financing according to research [9]. Return on Assets is not affected by research [44] [1].

Both things we found when we tested how mudharabah financing affects ROE. The results can be interpreted statistically if the p-value is greater than 0.05 (0.781) and the t-value of the table is smaller than 1.96 (0.278) while analyzing the effect of mudharabah financing (X1) on ROE. There is no real impact of mudharabah financing on return on equity. Consistent with research conducted by other parties, Based on the test results, mudharabah funding at Bank BCA Syariah is not affected by ROE

Third, the impact of musharakah financing on ROA has been tested and proven to be significant. Based on previous research, mudharabah financing has a significant effect on return on assets (ROA) if the p-value of the research on the effect of musharakah financing (X1) on ROA is less than 0.05 (0.003) and the t-table value is greater than 3.032. from 1.96. In terms of profitability, Musyarakah Financing (X2) is a strong and positive factor. Research conducted by [21] confirms that musharakah funding increases return on equity. [47] Currently, musharakah financing is the main factor in BRI Syariah's return on equity. Research conducted by [48] shows that Return On Equity (ROE) has a significant negative effect on Musyarakah financing. With a p-value below 0.05 and a significance level of 0.000, the results showed that the two were significantly different.

Fourth , the results of the analysis of the impact of musharakah financing on return on equity. We can conclude that there is a statistically significant relationship between Musharakah Financing and ROA if regression analysis finds a positive relationship (i.e., a p value of 0.070 because the effect of this variable on ROE is less than 0.05) and a table t of 2.271 greater than 1.96%. Musharakah funding has a significant effect on ROA based on analysis conducted at a 95% confidence level. We accept the idea that musharakah finance affects REA. Return on Equity (ROE) of Islamic financial institutions is very sensitive to changes in musharakah financing ratio. Islamic banks tend to be inefficient if their musharakah funding ratio is high, but more profitable if the ratio is low because their operational efficiency increases. Therefore, it can be concluded that musharakah financing has a significant influence on profitability (ROA) at Bank Sayriah Indonesia (BSI) experimentally, because the p-value is less than 0.05. Current theories and hypotheses support this. By[49] stated that ROE is significantly influenced and benefited by Musharakah financing. is at Bank BCA Syariah Consistent with previous research, our analysis of the test findings confirms that musharakah financing significantly affects return on equity [45]. >Musharakah financing has a beneficial influence on return on equity, as shown in Table 1. The concurrent significance test (F test) displays that significance value. While the p-value is less than 0.05, the findings of the simultaneous significance test (Test F) show that musharakah financial variables and GIS values both have a positive effect on ROE. To conclude that musharakah variables simultaneously have a good influence on ROE, it can be seen that 0.00 is smaller than 0.05. Musharakah research has a good and big effect on the amount of return on equity (ROE).

CONCLUTION

Conclusion The Impact of Mudharabah Financing on BSI's ROA and ROE Post-merger was analyzed in conjunction with Musharakah Financing. Based on the t test, the study showed that Mudharabah Financing had a negative influence on ROA but was not significant ($p = 0.574$, $p > 0.05$). Similarly, the t-table shows that 0.278 is less than 1.96 and the demonstration shows that the p-value is greater than 0.05 (at 0.781), similarly the ROE table shows that 0.717 is smaller than 1.9. Return on Asset (ROA) has a positive and statistically significant effect on musharakah financing, in accordance with the table t value of 3.032 greater than 1.96 and p-value of 0.003. In addition to Musharakah of 1.96, the t-table value of 2.271 and the P-value of 0.05 to be precise 0.070 indicate that ROE has a positive and large influence. The merger of three state-owned Islamic banks into Bank Syariah Indonesia (BSI) is expected to impact many financial sectors. From the research above, it shows that financing for the hasi, namely Musharakah, is more in demand by customers than mudharabah which is more likely to experience fluctuating increases and decreases, muyawakah although it has a positive effect and Siqnifikan Namn also does not increase every year, . Thus, BSI leaders must issue ideas, breakthroughs and new technologies so that profit-sharing financing continues to be in demand by various groups, both from the lower class to high-end investors. And this study only took samples from the post-merger, it is hoped that future studies will explore more samples and other ratios for future research

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