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Islamic Financing Schemes and Return on Assets: Empirical Evidence from BPRS Rahmah Hijrah Agung, Lhokseumawe

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Abstract

This study examines the influence of murabahah and musyarakah financing on profitability, measured through Return on Assets (ROA), at BPRS Rahmah Hijrah Agung in Lhokseumawe City over the 2014–2021 period. A quantitative research design was employed, drawing on quarterly financial statements published by the institution throughout the observation window. Using a saturated sampling technique, all 32 available quarterly reports were included as the study sample. Secondary data were retrieved from the official website of the Financial Services Authority (OJK) and subsequently analyzed through multiple linear regression using SPSS version 23. Before running the regression model, a series of classical assumption tests were conducted, namely the normality test (Kolmogorov-Smirnov), multicollinearity test (Variance Inflation Factor), autocorrelation test (Durbin-Watson), and heteroscedasticity test (Scatterplot). The findings reveal three key conclusions: (1) murabahah financing exerts a significant negative effect on ROA at the partial level, supported by a significance value of 0.015 < 0.05 and a t-statistic of −2.676, which exceeds the t-table value of 2.045 in absolute terms; (2) musyarakah financing does not produce a statistically significant effect on ROA at the partial level, as indicated by a significance value of 0.153 > 0.05 and a t-statistic of 1.491 < 2.045; and (3) when considered jointly, both murabahah and musyarakah financing exert a significant simultaneous effect on ROA, evidenced by a significance value of 0.006 < 0.05 and an F-statistic of 6.789, which surpasses the F-table value of 3.33. The coefficient of determination (R^2) indicates that approximately 43% of the variation in ROA is accounted for by the two financing variables, while the remaining 57% is attributable to other factors beyond the scope of this study.

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Keyword : *Return on Assets (ROA); Murabahah Financing; Musyarakah Financing*

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh pembiayaan murabahah dan musyarakah terhadap profitabilitas (ROA) pada BPRS Rahmah Hijrah Agung Kota Lhokseumawe periode 2014-2021. Metode penelitian menggunakan pendekatan kuantitatif dengan populasi laporan keuangan triwulan dari tahun 2014 sampai 2021. Teknik pengambilan sampel menggunakan sampel jenuh sehingga diperoleh 32 sampel laporan keuangan triwulan. Data sekunder diperoleh dari situs resmi OJK dan dianalisis menggunakan regresi linier berganda dengan SPSS 23. Sebelum pengujian regresi, dilakukan uji asumsi klasik meliputi uji normalitas (Kolmogorov-Smirnov), uji multikolinearitas (VIF), uji autokorelasi (Durbin-Watson), dan uji heteroskedastisitas (Scatterplot). Hasil penelitian menunjukkan bahwa: (1) pembiayaan murabahah berpengaruh negatif signifikan terhadap ROA secara parsial, dibuktikan dengan sig. 0,015 < 0,05 dan t hitung -2,676 < t tabel 2,045; (2) pembiayaan musyarakah tidak berpengaruh signifikan terhadap ROA secara parsial, dibuktikan dengan sig. 0,153 > 0,05 dan t hitung 1,491 < t tabel 2,045; (3) pembiayaan murabahah dan musyarakah secara simultan berpengaruh signifikan terhadap ROA, dibuktikan dengan sig. 0,006 < 0,05 dan F hitung 6,789 > F tabel 3,33. Koefisien determinasi (R^2) menunjukkan bahwa 43% variasi ROA dijelaskan oleh pembiayaan murabahah dan musyarakah, sedangkan 57% dipengaruhi oleh faktor lain yang tidak diteliti dalam penelitian ini.

Kata kunci: *Return On Assets (ROA); Pembiayaan Murabahah; Pembiayaan Musyarakah*

A. Introduction

Indonesia's economic development has long been underpinned by the activity of small and medium-sized enterprises, yet access to adequate business capital remains an ongoing challenge for many players in this sector. This gap has created an important role for Islamic banking institutions—particularly the Sharia Rural Financing Bank (*Bank Pembiayaan Rakyat Syariah*, or BPRS) to step in as strategic providers of capital for micro-entrepreneurs. In essence, BPRS functions as a financial intermediary, mobilizing surplus funds from those who have them and channeling those resources toward those who need them (Isfiyanti et al., 2020). The establishment of BPRS institutions in Indonesia reflects not only the strong demand for sharia compliant financial services among the Muslim majority, but also represents a meaningful contribution to broader efforts at economic restructuring in the country.

BPRS Rahmah Hijrah Agung is one such institution operating in the province of Aceh. More specifically, it holds the distinction of being the first sharia rural bank to serve the communities of Lhokseumawe City, North Aceh Regency, and Bireuen Regency, having commenced operations on 2 February 1996. The bank was founded on the initiative of the Islamic Proselytization Board (*Badan Dakwah Islam*, or BDI) together with several prominent companies in Lhokseumawe, with an initial paid-in capital of IDR 62,350,000. Having operated for more than two decades, BPRS Rahmah Hijrah Agung carries out its primary function by distributing financing to the public through three main contract types: murabahah, musyarakah, and mudharabah (BPRS Rahmah, 2021).

The financing activities that form the core of BPRS operations inevitably carry the risk of non-performing financing (NPF), which can meaningfully erode a bank's profitability. Financing risk refers to the potential loss a bank faces when customers who have received financing are unable to meet their repayment obligations (Edriyanti, 2020). BPRS Rahmah Hijrah Agung has experienced notably high NPF levels in the past reaching as much as 23 percent in March 2015, far exceeding Bank Indonesia's prescribed ceiling of 5% (Ulfa & Al Fahmi, 2017). Similar conditions recurred in other years as well, pointing to persistent weaknesses in the bank's financing distribution process and their direct consequences for profitability.

Bank profitability is commonly assessed using the Return on Assets (ROA) ratio, which captures how effectively a bank generates earnings from the totality of its asset base (Syamsuddin, 2013). A review of BPRS Rahmah Hijrah Agung's quarterly financial statements for the 2014-2021 period, as sourced from OJK, reveals an interesting and somewhat puzzling trend: despite the consistent growth in both murabahah and musyarakah financing volumes, the bank's ROA did not follow a correspondingly upward trajectory. In fact, ROA turned negative across all four quarters of 2014, ranging from −1.48% to as low as −5.49%. These figures reflect a period of rather substantial operational losses for the bank.

From a theoretical standpoint, murabahah financing—as a sale-and-purchase contract that generates margin income—should, in principle, drive profitability upward as its volume increases (Bowo, 2013). Likewise, musyarakah financing—a profit-sharing partnership arrangement—is expected to contribute positively to a bank's bottom line (Naf'an, 2014). However, the actual experience at BPRS Rahmah Hijrah Agung tells a more complicated

story, one in which growing financing portfolios did not reliably translate into improved profitability.

Beyond these internal dynamics, the broader external environment also exerted considerable pressure on Islamic banking performance. The COVID-19 pandemic, which began sweeping across Indonesia from March 2020 onward, significantly weakened the operational capacity and financial resilience of debtors, thereby amplifying the risk of non-performing financing and threatening the overall stability of sharia financial institutions (Effendi & RS, 2020). During the pandemic, virtually all sectors of economic activity slowed down, and BPRS Rahmah Hijrah Agung, as an intermediary institution whose performance hinges on the vitality of the broader economy, was by no means immune to these disruptions (Tahliani, 2020).

Numerous studies have explored the relationship between Islamic bank financing and profitability (khairisma, 2025), yet their findings remain far from uniform. Some report positive effects, while others document negative or statistically insignificant relationships. This lack of consensus in the literature, taken together with the empirical patterns observed at BPRS Rahmah Hijrah Agung, forms the central motivation for the present study. Specifically, this research seeks to investigate more thoroughly how murabahah and musyarakah financing have shaped the profitability (ROA) of BPRS Rahmah Hijrah Agung in Lhokseumawe City over the 2014–2021 period.

B. Kerangka Teori

Theoretical Framework

1. Sharia Rural Financing Bank (BPRS)

Under Law No. 21 of 2008, Article 1, a BPRS is defined as a sharia bank that does not provide payment transmission services in its operations. In practical terms, BPRS functions as an extension of the broader sharia financial system, engaging in funding and financing activities directed at the real sector with the aim of improving the economic welfare of the community (Rifa'i, 2017). Its operations are guided by sharia principles, economic democracy, and the principle of prudence. Within the economic ecosystem, BPRS plays the role of an intermediary institution, bridging the gap between those with surplus funds and those in need of capital—particularly within the micro, small, and medium enterprise (MSME) segment.

In conducting its business activities, BPRS channels financing through various sharia-compliant contract structures. Financing in Islamic banking broadly refers to the provision of funds or equivalent claims, which may take the form of profit-sharing arrangements, such as mudharabah and musyarakah, sale-and-purchase transactions including murabahah, salam, and istishna receivables, or lease-based transactions such as ijarah. At its core, financing serves two fundamental purposes: *profitability*, meaning the pursuit of financial returns from the financing extended, and *safety*, meaning that the assets or facilities provided must be genuinely secured and protected.

2. Murabahah Financing

Murabahah is a sale-and-purchase contract in which the seller discloses the acquisition cost of the goods to the buyer and adds an agreed-upon profit margin on top of that cost (Harahap, 2004). The National Sharia Board (*Dewan Syariah Nasional*) formally defines murabahah as the sale of a commodity at a price that clearly states the original purchase cost to the buyer, who then pays a higher price as the seller's profit. According to M. Abdul Mannan, murabahah involves a sale at a mutually agreed profit margin between buyer and seller, where the payment of the price, inclusive of the agreed markup, may be made either immediately or in installments (Munawir, 2010).

For a murabahah contract to be valid, several conditions must be satisfied: (1) the seller must disclose the cost of the goods to the customer; (2) the underlying contract must comply with the established legal pillars (*rukun*); (3) the contract must be free from elements of riba (interest); and (4) the seller must inform the buyer of any defects in the goods discovered after the purchase. From the bank's perspective, the main benefits of murabahah financing include the income generated from the markup on the selling price to customers, along with the relatively straightforward administrative procedures that make this product easier to manage operationally (Antonio, 2001).

The disbursement of funds through murabahah financing influences profitability insofar as it reflects management's capacity to productively deploy investable resources. When managed well, murabahah generates a steady stream of margin income for the bank. In theory, each incremental increase in murabahah financing should produce a corresponding increase in profitability and ROA, and vice versa (Bowo, 2013). That said, this positive relationship can be reversed when NPF levels on murabahah portfolios rise

sharply, because under such circumstances, a significant portion of the expected margin income cannot be collected.

3. Musyarakah Financing

Musyarakah is a partnership contract between two or more parties who jointly contribute capital and cooperate in managing a business, with profits distributed according to an agreed ratio and losses shared in proportion to each party's capital contribution (Naf'an, 2014). While the term *musyarakah* does not appear in classical Islamic jurisprudence (*fiqh*) literature as such, the underlying concept corresponds to *syirkah al-amwal*, which is recognized as permissible by scholarly consensus. In the context of Islamic banking, musyarakah financing refers to a cooperative arrangement between the bank and a customer for a specific business venture, in which both parties contribute capital according to pre-agreed proportions.

The key advantages of musyarakah financing for the bank include: (1) the bank stands to benefit financially as the customer's business performance improves; (2) the repayment of the financing principal can be aligned with the customer's business cash flow, reducing the burden on the customer; (3) the bank is not obligated to make fixed periodic payments, as its earnings are tied to actual income and performance; and (4) the bank tends to be more selective and diligent in identifying business ventures that are genuinely lawful, secure, and profitable (Antonio, 2001).

Musyarakah financing generates income in the form of a profit-sharing ratio (*nisbah*). The higher the returns from musyarakah arrangements, the greater the profit accruing to the bank. However, musyarakah inherently carries greater risk than murabahah, as it requires a high degree of trust and transparency between the contracting parties. Under Bank Indonesia regulations, a bank's exposure to risk in musyarakah contracts may be flagged at an earlier stage, specifically at collectability level 2, which corresponds to situations where a customer has defaulted even once within a period of less than 90 days (Edriyanti, 2020).

4. Return on Assets (ROA)

Return on Assets (ROA) measures the overall capacity of a firm to generate profit in relation to the total assets at its disposal (Syamsuddin, 2013). It captures how efficiently

a company utilizes its entire asset base to produce earnings and reflects the return generated on invested capital. The formula for ROA is as follows:

$$ROA = \frac{\text{Profit Before Tax}}{\text{Average Total Assets}} \times 100\%$$

Bank Indonesia stipulates that a bank may be classified as financially healthy if its ROA reaches a minimum of 1.5%. The higher the ROA value, the better the bank's overall performance, since it indicates that the bank is generating greater profit from its assets (Dendawijaya, 2005). ROA was selected as the profitability indicator for this study for several reasons: first, it is readily interpretable by bank management and provides a clear benchmark for maximizing earnings; second, it is a profitability ratio specifically suited to assessing how well a bank generates returns from its asset base; and third, Bank Indonesia formally employs ROA as one of its key metrics for evaluating bank soundness (Hakim & Hasanah, 2020).

The magnitude of ROA is shaped by two primary factors: (1) the *turnover of operating assets*, or the rate at which the bank's assets are cycled through productive use, and (2) *profit margin*, which expresses operating profit as a percentage of net revenues. In the context of banking, ROA serves a range of analytical purposes: (a) measuring the efficiency with which working capital is employed (Rahayu, 2024); (b) benchmarking a bank's capital efficiency against comparable institutions; (c) evaluating the effectiveness of actions taken by individual business divisions; and (d) assessing the profitability contributed by each financing product in the bank's portfolio (Munawir, 2010).

5. Conceptual Framework and Hypotheses

Drawing on the theoretical foundations outlined above, the conceptual framework of this study positions murabahah financing (X1) and musyarakah financing (X2) as the independent variables, with ROA (Y) as the dependent variable. The hypotheses formulated for empirical testing are as follows:

- **H1:** Murabahah financing has a significant effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City.
- **H2:** Musyarakah financing has a significant effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City.

- **H3:** Murabahah and musyarakah financing jointly exert a significant simultaneous effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City.

C. Research Method

This study adopts a quantitative research approach, designed to explain the nature and direction of the relationship between murabahah financing (X1) and musyarakah financing (X2) as independent variables, and ROA (Y) as the dependent variable. The quantitative approach was chosen because the data can be expressed in numerical form and lend themselves to statistical analysis (Sugiyono, 2013). The data used are secondary in nature, consisting of quarterly financial statements from BPRS Rahmah Hijrah Agung, Lhokseumawe City, covering the period 2014 to 2021, as published on the official website of the Financial Services Authority (OJK).

The research population comprises all quarterly financial statements issued by BPRS Rahmah Hijrah Agung during the 2014-2021 period, totaling 32 reports. The sampling method employed was saturated sampling, meaning that every member of the population was included in the sample. Consequently, the study draws on all 32 quarterly financial reports spanning January 2014 through December 2021 (Sugiyono, 2012). The research was conducted at BPRS Rahmah Hijrah Agung, located in Lhokseumawe City.

The operational definitions of the variables used in this study are as follows: (1) ROA (Y) is measured as profit before tax divided by average total assets, multiplied by 100%; (2) Murabahah Financing (X1) is measured by the nominal value of murabahah financing disbursed, expressed in thousands of Indonesian rupiah; and (3) Musyarakah Financing (X2) is similarly measured by the nominal value of musyarakah financing disbursed, in thousands of rupiah.

The data analysis method applied is multiple linear regression, processed using SPSS version 23. Prior to the regression analysis, several classical assumption tests were carried out: (1) a normality test using the One-Sample Kolmogorov-Smirnov Test; (2) a multicollinearity test based on VIF and tolerance values; (3) an autocorrelation test using the Durbin-Watson statistic; and (4) a heteroscedasticity test assessed through a Scatterplot (Ghozali, 2006). Hypothesis testing was then conducted through the partial t-

test, simultaneous F-test, and the coefficient of determination (R^2). A significance threshold of α = 5% was applied throughout. The regression equation used in the analysis takes the following form:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Where: Y = ROA; a = constant; X1 = Murabahah Financing; X2 = Musyarakah Financing; b1, b2 = regression coefficients; e = error term.

D. Results and Discussion

1. Overview of Research Data

The dataset covers murabahah financing, musyarakah financing, and ROA figures for BPRS Rahmah Hijrah Agung over the 2014–2021 period, as presented in Table 1 below.

Table 1. Murabahah Financing, Musyarakah Financing, and ROA Data for BPRS Rahmah Hijrah Agung, 2014–2021 (in thousands of IDR)

Year	Quarter	Murabahah Financing	Musyarakah Financing
2014	1	7,119,125	15,000
2014	2	8,196,910	15,000
2014	3	9,299,975	15,000
2014	4	7,297,314	65,000
2015	1	6,209,531	15,000
2015	2	6,786,585	15,000
2015	3	7,869,496	165,000
2015	4	9,761,258	665,000
2016	1	14,479,507	2,285,000
2016	2	16,712,548	2,540,000
2016	3	17,169,099	2,728,000
2016	4	18,499,305	3,065,000
2017	1	19,846,955	3,495,000
2017	2	22,145,692	1,042,000
2017	3	21,780,919	265,000
2017	4	20,309,647	15,000

Year	Quarter	Murabahah Financing	Musyarakah Financing
2018	1	22,278,689	15,000
2018	2	22,849,427	15,000
2018	3	21,939,284	15,000
2018	4	21,931,724	15,000
2019	1	24,149,472	15,000
2019	2	26,112,856	15,000
2019	3	27,790,072	15,000
2019	4	29,472,402	15,000
2020	1	30,005,677	15,000
2020	2	30,752,637	15,000
2020	3	31,231,442	0
2020	4	31,678,959	0
2021	1	32,972,969	0
2021	2	34,472,204	0
2021	3	34,849,579	0
2021	4	35,962,455	0

Source: OJK Published Financial Position Reports, 2014–2021

Several noteworthy patterns emerge from Table 1. First, murabahah financing displays a broadly upward trajectory, growing from IDR 7.119 billion in the first quarter of 2014 to IDR 35.962 billion by the fourth quarter of 2021. This growth was largely consistent, though brief contractions did occur in Q4 2014 and again in Q3–Q4 2017. Second, musyarakah financing followed a markedly different path, it remained active only through Q2 2020, peaking at IDR 3.495 billion in Q1 2017, after which no further musyarakah disbursements were recorded from Q3 2020 onward. Third, ROA fluctuated considerably throughout the observation period, hitting its lowest point of −5.49% in Q4 2014 and its highest recorded value of 10.48% in Q4 2015.

The consistently negative ROA figures throughout 2014 indicate that the bank was operating at a loss during that period, a situation closely tied to the severely elevated NPF levels the institution experienced at the same time. The sharp rebound in ROA during 2015, particularly in Q4, when it reached 10.48%, coincided with a meaningful expansion

in musyarakah financing. Nevertheless, ROA subsequently declined again in the following years despite continued growth in murabahah disbursements. This divergence between financing volume and profitability trends suggests that factors beyond the sheer volume of financing extended were at play in shaping the bank's financial performance.

2. Classical Assumption Test Results

a. Normality Test

Table 2. Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

		Unstandardized Residual
N		21
Normal Parameters^a,b	Mean	.0000000
	Std. Deviation	1.28183504
Most Extreme Differences	Absolute	.160
	Positive	.117
	Negative	−.160
Test Statistic		.160
Asymp. Sig. (2-tailed)		.172^c

a. Test distribution is Normal. b. Calculated from data. c. Lilliefors Significance Correction.

Source: SPSS 23 Output

The normality test results shown in Table 2 indicate an Asymp. Sig. (2-tailed) value of 0.172. Since this value is greater than the conventional threshold of 0.05, the residuals of the regression model can be considered normally distributed. This finding confirms that the normality assumption is satisfied, rendering the regression model appropriate for further analysis. Normality of residuals is a fundamental prerequisite in multiple linear regression, as valid estimation requires that the error terms follow a normal distribution (Ghozali, 2006). This conclusion is further corroborated by the Normal P-P Plot, in which the data points cluster closely around the diagonal reference line, a visual confirmation that the distribution of residuals approximates normality.

(Figure 4.1: Normal P-P Plot of Regression Standardized Residual)

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
Murabahah Financing (X1)	0.888	1.126
Musyarakah Financing (X2)	0.888	1.126

Source: SPSS 23 Output

As shown in Table 3, both independent variables—murabahah financing (X1) and musyarakah financing (X2), yield a VIF value of 1.126 and a tolerance value of 0.888. Given that the VIF is well below the threshold of 10 and the tolerance exceeds 0.10, it can be concluded that no multicollinearity problem exists between the two predictor variables. The absence of multicollinearity indicates that the two independent variables are not highly correlated with each other, which in turn means that the regression coefficients for each variable can be estimated reliably and interpreted with confidence. This is an important condition to establish, as it allows the individual effect of each financing variable on ROA to be assessed separately and without interference.

c. Autocorrelation Test

Table 4. Autocorrelation Test Results (Durbin-Watson)

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.656	0.430	0.367	0.58681	2.637

Source: SPSS 23 Output

The Durbin-Watson statistic yielded a value of 2.637. Under standard Durbin-Watson interpretation criteria, a DW value above +2 points to the presence of negative autocorrelation. This implies that there is a correlation between the error term at time period *t* and the error term from the preceding period (*t-1*), but in the opposite direction. While this result indicates the presence of negative autocorrelation, it is worth noting that this phenomenon is relatively common in quarterly time series data and does not automatically invalidate the regression findings. For longitudinal time series datasets of the kind used here, comprising 32 quarterly observations spanning eight years—some degree of autocorrelation is to be expected. Studies working with similarly structured data have encountered comparable conditions, and researchers generally regard such autocorrelation as tolerable so long as it does not materially alter the main conclusions of the analysis (Sunyoto, 2011).

d. Heteroscedasticity Test

An examination of the Scatterplot generated through SPSS 23 reveals that the data points are scattered randomly both above and below the zero line on the Y-axis (Regression Studentized Residual axis), with no discernible systematic pattern. This random dispersion indicates that the variance of the residuals is homogeneous across observations—in other words, heteroscedasticity is not present in the regression model. The absence of heteroscedasticity is precisely what is expected in a well-specified regression model, since its presence would cause Ordinary Least Squares (OLS) estimators to become inefficient, even if remaining unbiased (Suliyanto, 2011). With the homoscedasticity assumption confirmed, the significance tests for the regression coefficients through the t-test and F-test can be carried out with greater reliability.

3. Multiple Linear Regression Results

Table 5. Multiple Linear Regression Model Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	15.751	5.878		2.680	0.015
LOG_X1 (Murabahah)	−2.061	0.770	−0.505	−2.676	0.015
LOG_X2 (Musyarakah)	0.205	0.137	0.282	1.491	0.153

Dependent Variable: LOG_Y (ROA); Source: SPSS 23 Output

Based on Table 5, the resulting regression equation is:

$$Y = 15.751 - 2.061X_1 + 0.205X_2$$

The interpretation of this equation proceeds as follows. First, the constant value of 15.751 indicates that if both murabahah financing (X1) and musyarakah financing (X2) are held constant at zero, the predicted ROA would stand at 15.751. The positive sign of this constant suggests that other factors outside the two financing variables are making a positive contribution to the ROA of BPRS Rahmah Hijrah Agung.

Second, the regression coefficient for murabahah financing (X1) of -2.061 means that for every 1% increase in murabahah financing, holding all other variables constant, ROA is expected to decline by 2.061%. The negative sign of this coefficient reveals that the relationship between murabahah financing and ROA runs in opposite directions at BPRS Rahmah Hijrah Agung. This suggests that expanding murabahah disbursements has been accompanied by a deterioration in profitability, likely driven by high levels of non-performing financing or by margin income that has been insufficient to cover the associated operational costs.

Third, the regression coefficient for musyarakah financing (X2) of 0.205 indicates that for every 1% increase in musyarakah financing, with all else held equal, ROA is expected to increase by 0.205%. The positive sign of this coefficient shows that the relationship between musyarakah financing and ROA moves in the same direction. However, this positive effect is not large enough to reach statistical significance. This outcome is consistent with the real-world situation at BPRS Rahmah Hijrah Agung, where musyarakah financing constitutes only a minor fraction of the bank's total financing portfolio.

4. Hypothesis Testing Results

a. Partial t-Test

Based on Table 5, the t-table value for a degrees of freedom of 29 (n − k = 32 − 3 = 29) at the 5% significance level is 2.045. The results for each variable are as follows:

Murabahah Financing Variable (X1): The t-statistic is −2.676, with a significance value of 0.015. Since 0.015 < 0.05 and the absolute value of the t-statistic (2.676) exceeds the t-table value of 2.045, H0 is rejected and H1 is accepted. This means that murabahah financing has a significant and negative partial effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City. The negative t-statistic confirms that the direction of murabahah's effect on ROA is inverse—meaning that increases in murabahah financing tend to be accompanied by declines in ROA. This finding implies that a larger murabahah portfolio does not automatically translate into higher profitability; rather, it appears to be associated with heightened financing risk that erodes the margin income the bank would otherwise receive.

Musyarakah Financing Variable (X2): The t-statistic is 1.491, with a significance value of 0.153. Since 0.153 > 0.05 and the t-statistic of 1.491 falls below the t-table value of 2.045, H0 is retained and H2 is rejected. This means that musyarakah financing does not have a statistically significant partial effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City. Although the regression coefficient is positive (0.205), the effect is not sufficiently strong to be declared statistically significant. The lack of significance in musyarakah's influence can be explained by its relatively minor share of the bank's total financing portfolio, and the fact that musyarakah disbursements ceased entirely from Q3 2020 onward.\

b. Simultaneous F-Test

Table 6. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.675	2	2.338	6.789	0.006
Residual	6.198	18	0.344		
Total	10.873	20			

Dependent Variable: LOG_Y; Predictors: (Constant), LOG_X2, LOG_X1; Source: SPSS 23 Output

Table 6 shows an F-statistic of 6.789, with a significance value of 0.006. The F-table value, calculated with df1 = 2 (k-1 = 3 - 1) and df2 = 29 (n - k = 32 - 3) at the 5% significance level, is 3.33. Since 0.006 < 0.05 and the F-statistic of 6.789 exceeds the F-table value of 3.33, H0 is rejected and H3 is accepted. This result indicates that murabahah and musyarakah financing together exert a significant simultaneous effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City.

The F-test result confirms that the overall regression model is valid and capable of predicting ROA. Even though only murabahah financing proves individually significant in the partial test, the combined effect of both financing variables is sufficient to explain a statistically meaningful portion of the variation in ROA. This suggests that there is a degree of complementarity between the two types of financing in shaping the bank's profitability. The significant simultaneous result also supports the broader argument that diversification across financing product types has a more comprehensive impact on bank profitability than any single product can produce on its own.

c. Coefficient of Determination (R^2)

Table 7. Coefficient of Determination Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.656	0.430	0.367	0.58681

Predictors: (Constant), LOG_X2, LOG_X1; Dependent Variable: LOG_Y; Source: SPSS 23 Output

Table 7 reports a correlation coefficient (R) of 0.656, suggesting a reasonably strong relationship between the two financing variables taken together and ROA. The R Square

value of 0.430 indicates that murabahah financing (X1) and musyarakah financing (X2) jointly account for approximately 43% of the variation in ROA. The remaining 57% is explained by other factors not captured in this study, which may include NPF ratios, capital adequacy (CAR), operational efficiency (BOPO), inflation, economic growth, and other macroeconomic variables.

The Adjusted R Square value of 0.367 (or 36.7%) offers a more conservative estimate of the model's explanatory power, after accounting for the number of predictors and the sample size. The gap between R Square and Adjusted R Square is notable and suggests that introducing additional explanatory variables could substantially improve the model's predictive capacity. This finding points to a meaningful opportunity for future research to identify other variables that may exert a stronger or more consistent influence on the profitability of BPRS Rahmah Hijrah Agung.

5. Discussion of Findings

a. Effect of Murabahah Financing on ROA

The results of this study reveal that murabahah financing has a significant negative effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City, during the 2014–2021 period. This means that each 1% increase in murabahah financing is associated with a 2.061% decline in ROA, all else being equal, a finding supported by a t-statistic of −2.676 and a significance value of 0.015.

Several explanations help illuminate this negative relationship. From a risk management standpoint, the substantial expansion of murabahah disbursements without correspondingly rigorous borrower screening heightens the likelihood of non-performing financing. Data confirm that BPRS Rahmah Hijrah Agung experienced NPF ratios that were alarmingly high (exceeding 15%) during several periods, particularly in 2014, 2015, 2017, 2018, and 2019. When NPF rises to such levels, the margin income that should flow from murabahah contracts is severely diminished, as a considerable share of receivables becomes uncollectible (Ulfa & Al Fahmi, 2017).

From an operational cost perspective, scaling up murabahah financing also requires additional expenditure on administration, monitoring, and collections. When the resulting margin income falls short of covering these costs, the bank's profitability suffers accordingly. Furthermore, from a scale-efficiency perspective, BPRS Rahmah Hijrah

Agung, as a relatively small institution, may not yet possess the operational scale needed to optimize net returns from a continuously growing murabahah portfolio.

These findings are consistent with those of Septiani (2021), who also documented a significant negative relationship between murabahah financing and ROA across Islamic commercial banks in Indonesia. Similarly, Edriyanti (2020) found, in a study of BPRS institutions nationwide, that elevated murabahah financing risk tends to weigh negatively on profitability. However, these results diverge from those reported by Faradilla et al. (2017) and Bowo (2013), who found murabahah to have a positive and significant effect on Islamic commercial bank profitability. This discrepancy likely reflects differences in institutional capacity: larger Islamic commercial banks generally possess more sophisticated risk management systems than BPRS institutions, enabling them to more effectively capture the profitability potential of murabahah operations.

b. Effect of Musyarakah Financing on ROA

This study finds that musyarakah financing does not exert a statistically significant effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City, during the 2014-2021 period, a result supported by a t-statistic of 1.491 and a significance value of 0.153, which is above the 0.05 threshold.

Several factors help account for this finding. To begin with, looking at the portfolio composition, musyarakah financing at BPRS Rahmah Hijrah Agung was dwarfed by murabahah throughout most of the observation period. The musyarakah balance ranged from as little as IDR 15 million to a peak of IDR 3.495 billion, compared to murabahah, which fluctuated between IDR 6.209 billion and IDR 35.962 billion. Given this relatively minor share of total financing, the profit-sharing income generated by musyarakah contracts was simply too small to produce a meaningful impact on the bank's overall ROA.

From a business continuity perspective, the fact that musyarakah financing was halted entirely from Q3 2020 onward suggests that the bank made a deliberate decision to withdraw from this product, perhaps due to its elevated risk profile or a lack of eligible customers. The onset of the COVID-19 pandemic in early 2020 likely reinforced this inclination, prompting the bank to adopt a more conservative approach toward financing products that carry higher risk and uncertainty (Effendi & RS, 2020).

In terms of financing quality, musyarakah at BPRS Rahmah Hijrah Agung was not always performing well. In certain periods, collectability problems may have hampered the bank's ability to realize profit-sharing income at optimal levels. These results align with Fadholi (2015), who similarly found that musyarakah financing had no significant influence on profitability among Islamic commercial banks in Indonesia over the 2011-2014 period. They diverge, however, from the findings of Putri (2020) and Pradinya (2021), who reported significant musyarakah effects on ROA. This discrepancy may again be attributable to differences in the institutions studied—specifically, larger Islamic commercial banks tend to maintain more substantial musyarakah portfolios, which gives this financing type a greater opportunity to register measurable effects on profitability.

c. Simultaneous Effect of Murabahah and Musyarakah Financing on ROA

Taken together, murabahah and musyarakah financing jointly exert a significant simultaneous effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City, during the 2014–2021 period—as evidenced by an F-statistic of 6.789 exceeding the F-table value of 3.33, and a significance value of 0.006, which falls well below the 0.05 threshold. This result carries an important implication: even though musyarakah financing on its own does not produce a significant partial effect, when combined with murabahah financing in the model, the two variables together are capable of explaining a meaningful proportion of ROA variation. This points to the existence of a complementary dynamic between the two financing products in shaping overall bank profitability. In other words, the diversification of financing across sale-based contracts (murabahah) and partnership-based arrangements (musyarakah) has a more comprehensive and holistic effect on profitability than either product can generate individually.

The coefficient of determination of 43% nonetheless indicates that a substantial portion, 57% of ROA variation remains unexplained by the two financing variables alone. This signals that factors such as NPF levels, operational efficiency (BOPO), capital adequacy (CAR), macroeconomic conditions, monetary policy, and the impact of the COVID-19 pandemic likely play roles that are no less important in determining the profitability of BPRS Rahmah Hijrah Agung. Future research would benefit from incorporating these variables to arrive at a more complete and nuanced understanding of what drives BPRS profitability.

These findings are in line with Putri (2020), who concluded that murabahah and musyarakah financing simultaneously and significantly affect the profitability of Islamic commercial banks. Hakim & Hasanah (2020) similarly demonstrated that various types of Islamic bank financing, when considered jointly, produce a significant effect on BPRS ROA across Indonesia—reinforcing the insight that the combined effect of a diversified financing portfolio is more meaningful for profitability outcomes than the contribution of any single financing product in isolation.

E. Conclusion

Based on the findings and discussion presented above, three main conclusions can be drawn. First, murabahah financing has a significant negative partial effect on ROA at BPRS Rahmah Hijrah Agung, Lhokseumawe City, during the 2014–2021 period, as evidenced by a significance value of 0.015 < 0.05 and a t-statistic of −2.676 against a t-table value of 2.045. Rather than boosting profitability, increases in murabahah financing were associated with declining ROA, an outcome attributable to high NPF levels and suboptimal margin income realization. Second, musyarakah financing does not have a statistically significant partial effect on ROA, as indicated by a significance value of 0.153 > 0.05 and a t-statistic of 1.491 against a t-table value of 2.045. This is primarily explained by the very small proportion of musyarakah within the bank's overall financing portfolio. Third, when assessed simultaneously, murabahah and musyarakah financing together do exert a significant effect on ROA, supported by a significance value of 0.006 < 0.05 and an F-statistic of 6.789 against an F-table value of 3.33. The coefficient of determination shows that the two variables together account for 43% of ROA variation, with the remaining 57% attributed to factors outside the scope of this study.

Based on these findings, several practical recommendations are offered. First, the bank should exercise greater caution and selectivity in disbursing murabahah financing by applying thorough feasibility analyses to minimize NPF risk. Second, the institution needs to develop strategies aimed at improving the *quality* of its financing, not merely its *volume*. Third, future research is encouraged to incorporate NPF, BOPO, and CAR as control variables, and to expand the analytical scope to include multiple BPRS institutions simultaneously, which would yield a more comprehensive and generalizable picture of the factors influencing BPRS profitability.

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