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Indonesian islamic bank return on assets analysis: Moderating effect of musyarakah financing

Rafidah[1]*

[1]Department of Islamic Economics, Faculty of Islamic Economics and Business, Universitas Islam Negeri Sulthan Thaha Saifuddin Jambi, Indonesia.

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Abstract

This study aims to determine the effect of third-party funds, non-performing financing, and financing on the deposit ratio of ROA using musyarakah financing as an intervening variable. The method used was path analysis with financial statements of Islamic banks in Indonesia for five years, from 2016 to 2021. The results show that third-party funds and financing on the deposit ratio positively and significantly affect musyarakah financing. Non-performing financing has a positive, but insignificant, effect. Third-party funds and musyarakah financing have a positive and significant effect on return on assets, and non-performing financing and financing on the deposit ratio are negative and significant. Additional findings from this study indirectly indicate that third-party funds, non-performing financing, and financing on deposit ratio through musyarakah financing are not significant for return on assets. Musyarakah financing is not an intervening variable that can indirectly affect ROA. Therefore, Islamic banks must increase third-party funds, financing on deposit ratios, and musharaka financing, and reduce non-performing financing. Based on this research, Islamic banks should continue to increase third-party funds, increase musyarakah financing from existing funds, and maintain non-performing financing for musyarakah financing so that financing problems do not occur. Third-party funds obtained from customers should also be allocated to other financing sources, such as mudharabah and murabahah, as well as investments elsewhere.

*Corresponding author: rafidah_era@uinjambi.ac.id

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Introduction

Return on assets (ROA) can be used to evaluate a bank's financial performance. This metric measures a bank's net income relative to total assets. In other words, it indicates how efficiently a bank uses its assets to generate profits. A higher ROA implies that a bank is more profitable and effective at utilising its resources (Amanah, 2020;Kartika et al., 2020;Risma, 2017). The development of Return on Assets (ROA) will undoubtedly affect a bank's sustainability; the more significant the ROA, the better the financial performance because the rate of return is higher. Bank Muamalat is the first Islamic Bank in Indonesia, established in 1991. Bank Muamalat Indonesia had a non-performing financing (NPF) ratio of 5.41 % as of June 2019, with an ROA level that continued to decline from 2016 to 2021. This certainly is not good for Muamalat's financial performance. The development of the ROA of Bank Muamalat Indonesia is presented in Table 1.

Table 1: Development of Bank Muamalat's Return on Assets (ROA) 2016-2021 per quarter (in millions of rupiah)

Year	2016	2017	2018	2019	2020	2021
March	0.25	0.12	0.15	0.02	0.03	0,02
June	0.15	0.15	0.49	0.02	0.03	0,02
September	0.13	0.11	0.35	0.02	0.03	0,02
December	0.22	0.11	0.08	0.05	0.03	0,02

Source: Bank Muamalat Financial Report (Processed, 2021)

As shown in Table 1, Bank Muamalat Indonesia's return on assets (ROA) has steadily declined. ROA was 0.25% in March 2016, which means that for every 100 units of assets, the bank earned 25 units of profit. However, in March 2020, ROA dropped to a mere 0.03%, implying that the bank earned only three units of profit for every 100 units of assets. Further analysis reveals that the downward trend in ROA is consistent throughout the year. In December 2016, the ROA was 0.22%, meaning that the bank earned 22 units of profit for every 100 units of assets. However, by December 2020, ROA dropped to 0.03%, indicating that the bank earned only three units of profit for every 100 units of assets. These situations may cause concern for investors and stakeholders.

In several studies, ROA is strongly influenced by musyarakah financing (Sari & Sulaeman, 2021; Yusuf et al., 2019); Sari & Akbar, 2021), because through musyarakah financing, Islamic banks obtain revenue from profit sharing by the predetermined ratio agreed with the customer. The income obtained affects the profits earned by Islamic banks. The profit obtained by Islamic banks can affect profitability (Putri, 2014). However, there are also several studies which state that Musyarakah financing does not have a significant effect on ROA (Fatmawati & Hakim, 2020; Khasanah & Mukmin, 2020;Rokhmah & Komariah, 2017; Istiowati & Muslichah, 2021). This negative influence is caused by the risk of Musyarakah financing, which affects the ROA of Islamic Banks. The negative relationship between Musyarakah financing and ROA is due to the uncertainty of business activities that have risks. A greater amount of Musyarakah financing does not guarantee that profitability (ROA) will increase (Almunawwaroh, 2017).

Musyarakah financing is a type of partnership financing where two or more parties come together and pool their financial resources to invest in a business venture. This form of financing is expected to positively impact the real sector's growth, which is the part of the economy that produces goods and services. By providing an alternative funding source, musyarakah financing can help businesses access the capital they need to expand and grow. This, in turn, can lead to increased economic activity, job creation, and overall prosperity (Supriyadi, 2016). However, the musyarakah financing provided by Bank Muamalat from 2016 to 2020 tends to decrease.

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In December 2016, Musyarakah financing was Rp21,060,075 (in a million) and decreased to Rp14,280,255 (in a million). In several studies, third-party funds, non-performing financing, and financing of deposit ratios have caused this decline.

Third-party funds are a significant source of banking funding because they are a source of funds for the distribution of bank financing. Many studies have found that party funds significantly influence the distribution of musyarakah financing and increase ROA. The more third-party funds are obtained, the more financing is provided (Nurdiansyah, 2020; Rachmadita et al., 2013; Gunanto et al., 2018) and further increases the return on assets (Hidayat & Sunarsi, 2020;Syachfuddin & Rosyidi, 2017); however, several studies state that third-party funds do not have a significant effect on musyarakah financing (Ovami et al., 2018; Azwari & Jayanti, 2022) or on the increase in Return on Assets (Mahmudah & Harjanti, 2016;Gampito, 2008). The development of third-party funds at Bank Muamalat Indonesia in 2016–2020 has decreased from Rp163,879,463 (in million) in 2016 to Rp159.053,247 (in million) in 2020. Bank Muamalat Indonesia experienced a decrease in interest in savings between 2016 and 2020.

Non-performing financing in a bank needs to be considered, because it also provides information about the financial performance of banks in managing the financing provided. If non-performing financing increases, the return on the financing provided to customers becomes problematic for banks. The customer cannot return the financing obtained, thereby impacting banking profitability. Many studies have stated that non-performing financing significantly influences the policy of disbursing musyarakah financing and ROA (Munir, 2019; Wulandari & Shofawati, 2017). However, some studies state that Non-Performing Financing does not affect musyarakah financing and earns a Return on Assets (Yulianto, 2014; Preztika, 2020). Through this research, we examine the influence of NPF on return on assets through musyarakah financing.

Multiple studies have investigated the relationship between the Fixed Deposit Ratio (FDR), distribution of musyarakah financing, and Return on Assets (ROA) in Islamic banks. Some of these studies' results indicate that FDR positively impacts the distribution of musyarakah financing and increases ROA. This indicates that when FDR increases, banks are more willing to provide musyarakah financing, which is a type of partnership financing in Islamic finance. Additionally, this increases the ROA for banks that provide such financing (Simatupang & Franzlay, 2016; Julianti, 2020; Wulandari & Shofawati, 2017). However, some studies have contradicted these findings. According to these studies, FDR does not have a significant effect on the distribution of musyarakah financing and ROA (Ni'mah, 2020;Simatupang & Franzlay, 2016;Munir, 2019; Rahmawati et al., 2021). This suggests that the relationship between FDR, musyarakah financing distribution, and ROA in Islamic banks may not be straightforward, and requires further exploration and analysis.

From the phenomena described above, there are also differences in the research results, where the focus of previous research was to examine the factors that influence the increase in the distribution of musyarakah financing and return on assets (Sawitri, 2018; Riadi, 2018; Wulandari, 2022).This study investigates the influence of musyarakah financing on the interplay between third-party funds, non-performing financing, financing on deposit ratio, and return on assets (ROA). Specifically, this study examines whether musyarakah financing acts as an intervening variable that directly and indirectly affects ROA. This study explores the role of musyarakah financing in enhancing ROA by acting as an intermediary variable that mediates the relationship between these factors and ROA. The findings of this study are expected to provide valuable insights into the factors that affect ROA and the contribution of musyarakah financing in augmenting ROA.

Literature Review

Musyarakah Financing on Return on Assets (ROA)

A musyarakah is a collaboration between two or more people in a specific business. Each party jointly contributes funds to the profits and losses determined according to the agreement deal. If musyarakah financing provided by the bank is for the distribution of funds, the ROA is obtained because the bank's income will increase (Maulana & Yuliana, 2022). The research conducted by Aulia (2019), Primadita (2020), and Pratama & Febriansyah (2020) demonstrates a significant impact of musyarakah financing on Return on Assets. From this explanation, the following hypothesis can be formulated:

H1: Musyarakah financing positively and significantly affects return on assets.

Third party funds (TPF) for musyarakah financing and Return on Assets

Third-party funds are essential sources of bank financing. They refer to funds collected from external sources such as depositors, investors, and other financial institutions, rather than from the bank's resources. Banks rely heavily on third-party funds to finance their operations, including providing customers with loans and other financing products (Husin et al., 2022).

One benefit of third-party funding is that it enables banks to provide financing to customers through various channels, including musyarakah financing. Musyarakah financing is an Islamic finance mechanism that involves a partnership between the bank and the customer, where both parties share profits and losses from the financing arrangement. This type of financing is beneficial for customers needing more collateral or credit to obtain traditional bank financing. The amount of musyarakah financing a bank can provide is directly proportional to the amount of third-party funds collected. This means that the more third-party funds a bank has, the more financing it can provide customers through musyarakah financing. By channelling more financing through musyarakah, banks can earn higher return on assets (ROA), a key metric of bank profitability. Overall, third-party funds play a crucial role in bank financing and operation. By successfully collecting and managing these funds, banks can provide valuable financing products to their customers while improving their financial performance (Bawono & Nasikin, 2021; Pradesyah & Triandhini, 2021; Aditya, 2018) so that the hypothesis is as follows:

H2: Third-party funds positively and significantly affect musyarakah financing.

H3: Third-party funds positively and significantly affect return on assets.

H4: Musyarakah financing mediates the relationship between third-party funds and ROA.

Non-Performing Financing on Musyarakah and Return On Assets

The Non-Performing Financial (NPF) ratio is a financial indicator that helps to analyse the financing risk faced by banks. This is calculated by dividing the total outstanding non-performing loans by the total outstanding loans. A smaller NPF ratio indicates a lower financing risk for banks. On the contrary, a high NPF ratio indicates that banks must improve their professional financing management. When financing becomes a risk for banks, it includes doubtful, loss, substandard, and particularly attention loans. Such financing has the potential to result in arrears in returns, which will affect the allocation of financing and return on assets. This delay in returns negatively affects the bank's profitability and ability to generate returns for investors (Muhammad et al., 2020).

According to research conducted by Amajida and Muthaher (2020) and Sutrisno (2020), non-performing finances significantly negatively impact Islamic banks' musyarakah financing and return on assets. Musyarakah financing is where two or more parties join hands to provide capital for a business venture, with the profits distributed based on the agreed-upon ratio. When non-performing financing occurs in this type of financing, it can lead to losses for all parties involved, negatively affecting the bank's reputation and future profitability.

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H5: Non-performing financial (NPF) negatively and significantly affects musyarakah financing.
H6: Non-performing financial (NPF) negatively and significantly affects return on assets.
H7: Musyarakah financing mediates the relationship of non-performing financing and ROA.

Financing on Deposit Ratio (FDR) to Musyarakah and ROA
Financing on Deposit Ratio (FDR) is a valuable financial performance metric that compares the financing a bank provides to its customers with funds obtained from third-party sources. FDR provides insights into a bank's ability to channel financing to customers through funding. In other words, the ratio reflects the bank's ability to lend money to borrowers while maintaining sufficient liquidity to honour depositors' demands. The FDR ratio is calculated by dividing the financing that the bank provides to customers by the amount of funds obtained from the public. A higher FDR value suggests that the bank performs its intermediation function well, which means that it acts as an intermediary between depositors and borrowers. A high FDR value also indicates that banks play a significant role in economic development by serving as a financing distribution institution for the community (Primadita, 2020).

However, a high FDR value indicates the magnitude of liquidity-risk that Islamic banking faces. This means that the bank relies more on depositors' funds to finance its customers. The higher the level of FDR, the more significant the liquidity risk, which can affect a bank's financial stability if not managed correctly. Despite potential liquidity risks, a high FDR ratio is generally seen as a positive indicator of a bank's financial performance. This is because the more funding provided, the more income the bank can generate. A higher FDR level also means that a bank can offer better financing to its customers, which can drive economic growth and development. FDR is a critical ratio that positively and significantly influences musyarakah financing and ROA. Therefore, banks should strive to balance providing financing to customers and preserving sufficient liquidity to meet depositors' demands while being mindful of potential liquidity risks (Kustiningsih et al., 2020; Gunanto et al., 2018), so the hypothesis of this study is:

H8: Financing on Deposit Ratio has a positive and significant effect on Musyarakah Financing.
H9: Financing on Deposit Ratio has a positive and significant effect on ROA.
H10: Musyarakah financing mediates the relationship between Financing on Deposit Ratio and ROA.

Methodology

Research Design
This type of research is descriptive quantitative research that explains the independent (independent) effect of third-party funds, non-performing financing, financing on deposit ratio, and musyarakah financing on the dependent variable, namely return on assets; data are processed using path analysis and the indirect effect of the independent variables on the dependent variable is the intervening variable, namely musyarakah financing.

Data Sources
The data used in this study are secondary data sourced from the financial statements of Bank Muamalat from 2016-2021 to and journals related to research. The data studied include return on assets, Musyarakah financing, third party funds, non-performing financing and financing on deposit ratios, and quarterly data for 2016 – 2021, as shown in Table 2.

Table 2: Development of Musyarakah, TPF, NPF and FDR 2016-2021

Month/Year	**Musyarakah**	**TPF**	**NPF**	**FDR**
March 2016	20,757,977	40,984,915	4.33	97.30%
June 2016	20,888,521	39,900,896	4.61	99.11%
Sept 2016	21,060,075	41,073,732	1.92	96.47%
Dec 2016	20,900,783	41,919,920	1.40	95.13%
March 2017	20,514,248	43,401,093	2.92	90.93%
June 2017	20,451,848	45,355,335	3.74	89.00%
Sept 2017	20,104,847	47,314,927	3.07	86.14%
Dec 2017	19,857,952	48,686,342	2.75	84.41%
Mar 2018	19,768,934	47,160,434	3.45	88.41%
June 2018	17,132,543	43,726,808	0.88	84.37%
Sept 2018	16,855,409	44,314,882	2.50	79.03%
Dec 2018	16,543,871	45,635,574	2.58	73.18%
Mar 2018	16,095,610	45,711,285	3.35	71.17%
June 2019	15,241,515	45,691,524	4.53	68.05%
Sept 2019	14,656,737	44,547,334	4.64	68.51%
Dec 2019	14,206,884	40,357,214	4.30	73.51%
March 2020	14,049,806	40,283,880	4.98	73.77%
June 2020	14,241,416	38,597,650	4.97	74.81%
Sept 2020	14,280,255	38,747,467	4.95	73.80%
Dec 2020	14,478,476	41,424,250	3.95	69.84%
March 2021	14,308,199	42,673,747	4,18	66,72%
June 2021	14,221,390	43,420,975	3,97	64,42%
Sept 2021	14,614,706	43,827,398	3,97	63,26%
Dec 2021	9,122,394	46,871,375	0,08	38,33%

Data Analysis

Data were tested using the classical assumption test, namely the Normality Test, Multicollinearity Test, Heteroscedasticity Test. This proves that the regression model meets the assumptions of normality.

Tabel 3: Multicollinearity Test on Sturctural I

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-14847226.781	2537903.899		-5.850	.000		
	TPF	.317	.049	.279	6.465	.000	.769	1.301
	NPF	-297.199	1026.383	-.012	-.290	.775	.798	1.254
	FDR	2313.624	89.198	1.000	25.938	.000	.959	1.042

a. Dependent Variable: Musyarakah Financing

From table 3, multicollinearity tests independent all variables: third party funds, non-performing financing, financing on deposit ratio has a VIF value < 10 and value tolerance > 0.1, then the model is free from symptoms multicollinearity.

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Table 4: Multicollinearity Test on Structural II

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-120.885	49.379		-2.448	.024		
	Third Party Funds	2.364E-6	.000	.564	2.319	.032	.249	4.020
	Non Performing Financing	-.051	.012	-.576	-4.237	.000	.794	1.259
	Financing on Deposit Ratio	.025	.006	2.902	3.985	.001	.028	36.110
	Musyarakah Financing	-8.651E-6	.000	-2.350	-3.274	.004	.029	35.054

Coefficients[a]

a. Dependent Variable: Return on Asset

From Table 4, multicollinearity tests independent of all variables: Third Party Funds, Non-Performing Financing, Financing on Deposit Ratio has a VIF value < 10 and value tolerance > 0.1, and the model is free from symptoms of multicollinearity.

Results and Discussion

Hypothesis Test on Structural I

To determine the effect of third-party funds, non-performing financing, and financing on the deposit ratio on the muasyarakah financing variable using the t-test. The results were based on the significance values generated. If the P-value was < 0.05, the independent variable had an influence on the dependent variable.

Tabel 5: T Test, F Test, and Determinant Test Structural I

	Standardized Coefficients	**t**	**Sig.**	**F**	**Sig.**	**R Square**
(Constant)		-6,817	.000			
TPF	.349	7.519	.000			
NPF	.025	.498	.626	186,636	.000 [b]	.972
FDR	.953	20,410	.000			

Source: SPSS analysis result

In Table 5, the results of the t-test for the third-party fund variable have a significance value of 0.000 < 0.05. This finding proves that the third-party fund variable has a significant effect on musyarakah financing. Non-performing financing had a significance value of 0.626 > 0.05. This proves that the non-performing financing variable has no effect on musyarakah financing. Financing the deposit ratio has a significance value of 0.000 < 0.05. This proves that the financing variable on the deposit ratio has a significant effect on musyarakah financing.

The F-test is directed to show whether each independent variable that is remembered for the model at the same time affects the dependent variable. It can be stated that the significance of F < 0.05 then H_0 is rejected, which means that there is a simultaneous effect on the independent variables. If F > 0.05, H_0 is accepted and there is no influence between the independent variables.

Based on Table 5, the results of the Simultaneous Test (Test F) show that the significance level is 0.000 < 0.05, H_0 is rejected, and Ha is accepted, which means that there is a simultaneous influence between third-party funds and non-performing financing and financing on the deposit ratio on musyarakah financing. and profitability level at Bank Muamalat, Indonesia.

From Table 5, the value of R Square was 0.972. This means that the percentage of all independent variables that affect the dependent variable is quite large, namely 97.2 %, while other influences that are not in this study are 2.8%.

Structural Hypothesis Test II

To determine the effect of the variables of third-party funds, non-performing financing, and financing on deposit ratio on the Muasyarakah financing variable using the T Test. The results are based on the significance value generated. if the P value < 0.05, it means that the independent variable has an influence on the dependent variable.

Tabel 6: T test, F test and Determinant Test Structural II

	Beta	T	Sig.	F	Sig.	R Square
(Constant)		-2.804	.013			
TPF	.874	2,933	.010			
NPF	-.547	-3.566	.003			.763
FDR	2,985	4.079	.001	186,636	0,000	
Musyarakah	-2.860	-3,796	.002			

The results of the T test for the third-party fund variable in Table 6 have a significance value of 0.010 < 0.05. This proves that the third-party fund variable has a significant effect on ROA. Non-Performing Financing has a significance value of 0.003 < 0.05. This result proves that the Non-Performing Financing variable has a significant effect on ROA. The Deposit Ratio has a significance value of 0.001 < 0.05. This proves that the variable Financing on Deposit Ratio has a significant effect on ROA. Musyarakah financing has a significance value of 0.002 < 0.05. This proves that the musyarakah financing variable has a significant effect on ROA.

Based on the table 6, the results of the Simultaneous Test (Test F) can be seen that the significant level is 0.000 < 0.05, then H_{0} is rejected and H_{a} is accepted which means that there is a simultaneous influence between Third Party Funds, Non-performing Financing and Financing on Deposit Ratio and Musyarakah financing on the level of profitability at Bank Muamalat Indonesia.The value of R Square is 0.763. This means that the percentage of all independent variables that affect the dependent variable is quite large, namely 76.3 %, while other influences that are not in this study are 23.7%.

Path Analysis

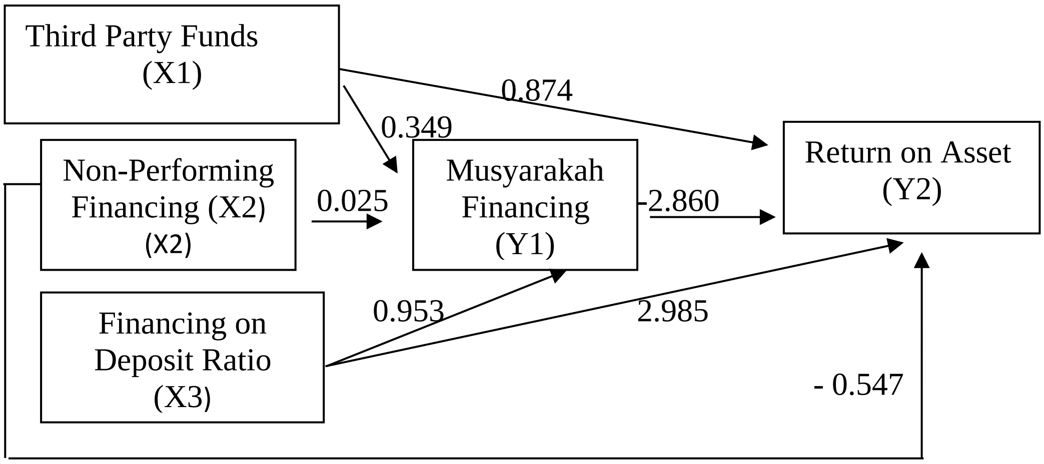

Figure 1: Path Diagram of Structural Models I and II

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From the results in Figure 1, it can be concluded that the direct and indirect effects of all variables on musyarakah financing and return on assets are as shown in Table 7.

Table 7: Direct and Indirect Effects of Third-Party Funds, Non-Performing Financing, Financing on Deposit Ratio, Muasyarakah Financing on Return on Assets

Hypotesis	Relationship between Variable	Direct Effect	Indirect Effect
H 1	Musyarakah →ROA	-2,860	
H2 _	TPF → Musyarakah	0.349	
H 3	TPF →ROA	0.874	
H 4	TPF →Musy →ROA		- 0.998
H5	NPF →Musyarakah	0.025	
H6	NPF →ROA	-0.547	
H7	NPF →Musy →ROA		-0.819
H8	FDR →Musyarakah	0.953	
H9	FDR →ROA	2,985	
H10	FDR →Musy →ROA		- 0.071

The first hypothesis (H1), which states that musyarakah financing has a positive and significant effect on ROA, is rejected because musyarakah financing does not have a positive and significant effect on return on assets. The research results show that musyarakah financing negatively affects return on assets, which means that the greater the musyarakah financing provided to customers, the less effect it will have on increasing return on assets. The results of this research are the results of research (Irvan Muhamad Rizky & Azib, 2021), (Fauzan, 2015), (Sandhi Pradana & Erdkhadifa, 2023), (Amajida shabati, 2020) and (Sutrisno, 2020), which states that musyarakah financing has a negative and significant effect on return on assets.

One of the causes of the negative relationship between musyarakah financing and ROA is that customers who receive musyarakah financing from banks are not necessarily customers who are obedient and timely in returning the funds obtained from the bank because it does not rule out the possibility of substandard or even lousy financing; the higher the contribution of funds to musyarakah financing, the lower the ROA level of a bank (Aulia, 2019). This can increase the percentage of problematic financing, decrease profits, and reduce public confidence in Islamic banking (Siti Fatimah & Diana, 2020).

The return on assets obtained by Bank Muamalat Indonesia does not come from the distribution of musyarakah financing; it can come from other sources such as murabahah financing, mudharabah, or other buying and selling transactions or investments elsewhere, such as purchasing securities at Bank Indonesia or from leasing. For this reason, Bank Muamalat should continue to increase the provision of musyarakah financing to customers to increase return on assets and continue to monitor so that there are no irregularities in returning financing to the bank. This will result in profit returns not being achieved or will have an adverse impact on the return on assets.

The second hypothesis (H2) is that third-party funds positively and significantly affect musyarakah financing. If third-party funds increase, musyarakah financing increases. The more third-party funds Bank Muamalat obtains, the more musyarakah that will be provided to customers. This finding confirms the results (Hayady1 et al., 2023), (Nurdiansyah Dian Hakib, 2020) (Bawono and Nasikin ,2021) and (Azwari & Jayanti, 2022)

The high value of third-party funds collected by banks increases the amount of financing disbursed. Financing is one of the main activities of banks in distributing funds because the main source of funds for banks is obtained from the community, so it is necessary for banks to channel back third-party funds that they have collected to the community in the form of financing. This is in line with the bank's function as a financial intermediary (Suarmanayasa, 2020). Therefore, Bank Muamalat should be more active in obtaining third party funds from the public through more optimal marketing strategies such as conducting wider outreach, products that are attractive to customers, maximum service from Bank Muamalat employees as well as improving facilities and even better facilities for customers.Third party funds can be obtained in the form of savings, current accounts and deposits, these three products can be made into attractive products for sharing profits with customers.

The third hypothesis (H3) is that third-party funds have a positive and significant effect on ROA. This means that an increase in third-party funds obtained by Bank Muamalat will result in an increase in the return on assets that will be obtained. Third-party funds are a source of banking funding and a source of distribution of financing that will provide benefits so that the greater the funds collected, the better the opportunity to provide financing and obtain profits or profit sharing, which in this case is called return on assets. Banks are financial institutions; without funds, banks cannot do anything, meaning they cannot function. The largest bank funds come from third parties or public funds to carry out their activities. Therefore, the amount of third-party funds collected by the bank determines the return on assets (Rais et al., 2023). This confirms several previous research (Risma, 2017), (Maski Ghozali, 2010); (Maski Ghozali, 2010)

For this reason, Bank Muamalat must continue to increase the collection of third-party funds from the community in the midst of intense competition between Sharia and conventional banks. The products offered must compete with other bank products. compete with other banks to attract public interest in saving funds at Bank Muhamat. The management of third-party funds must also be carried out optimally by placing these funds in Sharia-compliant businesses and Sharia investments which have the effect of increasing return on assets.

The fourth hypothesis (H4) states that third-party funds on return on assets through the intervening variable musyarakah financing. The results of this research show that musyarakah financing has not been able to act as an intervening variable to increase the influence of third-party funds on ROA. Thus, the fourth hypothesis (H4) of this study was rejected.

Third party funds have a positive and significant effect on Return on Assets by channeling them into financing, one of which is musyarakah financing (Sahli et al., 2023). If the bank does not distribute financing while the funds collected increase, it will cause the bank to experience losses. Thus, if there is an increase in the third-party funds collected, the bank will compensate by increasing the amount of financing so that the assets owned by the bank become productive and generate profits or return on assets. In this case, Bank Muamalat Indonesia uses third-party funds to provide benefits not only through musyarakah financing, but also through other financing or other investments that can obtain Return on Assets. This result confirms the findings (Sigit Gunanto, 2018; Anwar, 2017).

The fifth hypothesis (H5) states that non-performing financing (NPF) has a negative and significant influence on musyarakah financing. The results of this study show that NPF has a positive and significant influence on musyarakah financing. Thus, the fifth hypothesis (H5) of this study is rejected. This means that the higher the NPF of a bank, the higher is the musyarakah financing provided. The higher a bank's NPF, the higher is the financing provided, one of which is musyarakah financing.

NPF reflects the size of a bank's financing ratio. The greater this ratio, the greater the non-performing financing faced by banks. This can result in lost opportunities to earn income, reduce profits, and negatively impact a bank's return on assets (Febriyanti, 2020). Therefore, banks will be more careful and tend to reduce their financing to reduce the financing risks that may occur again in the next period.

The research results state that even though NPF has increased, Bank Muamalat is still in the healthy category. Hence, Bank Muamalat continues to provide musyarakah financing to customers, as a manifestation of the bank’s role as a channeller of funds to those in need. This

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result confirms the findings (Astuti & Artha, 2023).The development of Non-Performing Financing at Bank Muamalat Indonesia showed an upward trend from 2016 to 2020. If the NPF level is high, this will be a consideration for a bank to distribute financing to customers in large amounts.

The sixth hypothesis (H6) which states that Non-Performing Financing (NPF) negatively and significantly influences ROA, is accepted. The higher the NPF of a bank, the lower the Return on Assets received; the lower the NPF of a bank, the smoother the return on financing, and the higher the return on assets received by the bank (Syifa, 2018); (Agung Panji Subekti & Kusuma Wardana, 2022) ; (Tho'in, 2022) ; (Festiani, 2016) . If a bank has a high NPF, the management of financing returns is not optimal because of delays in payments from customers and the inability of customers to return according to the payment due date. For this reason, Bank Muamalat must maintain a low and improve NPF so that the bank is in a healthy condition and continues.

The seventh hypothesis (H7) is that non-performing financing influences Return on Assets through the intervening variable musyarakah financing. This study shows that musyarakah financing is an intervening variable because it increases the influence of NPF on ROA. The indirect effect was greater than the direct one. Therefore, the seventh hypothesis (H7) is accepted. This means that high and low NPFs cause an increase or decrease in musharaka financing, ultimately resulting in an increase or decrease in ROA. This confirms results (Ulfa Nora, 2020)and (Sri et al., 2013).

The greater the NPF, the lower the bank's return on assets because uncollectible funds that have been distributed to customers result in the bank being unable to finance other productive assets. This causes bank revenue to decrease, disrupting banking returns on assets (Nura et al., 2023). The financing activities carried out by Sharia banking are very sensitive to the risk of default. A high banking NPF tends to be less efficient because it encourages banks to create larger reserves. This will have an impact on reducing bank capital which becomes a factor in reducing profits generated by the bank. A low NPF is beneficial for banks to channel their funds to other customers or invest in halal and productive sectors, so that the level of return on banking assets will be higher (Syachreza et al., 2020).

Financing is the main activity of Islamic banks because the main source of income for them comes from this activity. The greater the amount of financing compared to savings or savings from the public at a bank, the greater the risk that must be borne by the bank concerned, one of which is the risk of problematic financing, or better known to receive smooth returns so that its return on assets continues to increase as non-performing financing (Solihatun & Tirta Bahagia, 2014).

The eighth hypothesis (H8), which states that the financing-to-deposit ratio influences musyarakah financing, was accepted. This research shows that FDR has a positive and significant effect on musyarakah financing, which confirms the research results (Sumadi & Romdhoni, 2020).The higher the financing-to-deposit ratio, the more funds that can be channelled into musyarakah financing. FDR can be determined by comparing the number of receivables given by the bank with the public funds collected by the bank. This FDR ratio describes the bank's ability to rely on the financing provided as a source of working capital to repay deposit funds (Ni'mah, 2020). The higher the FDR, the greater the financing ratio to third-party funds, and thus the more significant the bank's liquidity. Conversely, the lower the financing-to-savings ratio, the less effective bank financing is. If a bank's FDR ratio meets the standards set by Bank Indonesia, bank financing is healthy.

The ninth hypothesis (H9) is that the Financing on Deposit Ratio (FDR) positively and significantly influences ROA. The results of this study show that FDR has a positive and significant effect on ROA, meaning that an increase follows an increase in FDR in Bank

Muamalat Indonesia's ROA. One way of funding Bank Muamalat is musyarakah financing. Musyarakah financing is financing with a cooperation agreement between the bank and the customer based on the principle of profit sharing based on an agreement. FDR can also affect profitability. FDR is a ratio used to measure a bank's ability to pay off withdrawals made by depositors by relying on financing provided as a source of liquidity. The higher the FDR, the higher the company's profits. With increasing company profits, company performance also increases(Iman & Umiyati, 2022) . This study confirms the results (Fathony et al., 2021) and(Dwi Angraeni Berlina, 2019) . The FDR provided by Bank Muamalat in 2016 – 2020 has decreased. The three-year ratio was below the FDR standard set by Bank Indonesia. For this reason, Bank Muamalat should continue to increase third-party funds and financing to increase its return on assets.

The tenth hypothesis (H10) is that the financing on deposit ratio influences the return on assets through the musyarakah financing interval variable. This study indicates insignificant results for H10 because musyarakah financing cannot increase the indirect effect of FDR on ROA. However, FDR is useful for measuring the level of liquidity, which aims to determine a bank's ability to provide maximum demand for bank financing. The ideal liquidity level is balanced (Adawiyah & Azifah, 2020).

Based on the Bank Indonesia Circular Letter No. 26/5/BPPP dated 29 May 1993 the financing to deposit ratio amount is determined by Bank Indonesia not to exceed 110%, meaning that banks may provide financing more than that amount. Third-party funds were collected successfully. Islamic banks carry out financing to obtain maximum profits. However, financing is one of the many ways to make profits. However, this method remains the main priority for Islamic banks. Kasmir states that the life and death of a bank are greatly influenced by the amount of financing distributed over a certain period. This means that the more financing is distributed, the more profits will be obtained (Aditya, 2018).

Conclusion

This study concludes that third-party funds and financing of deposit ratios can directly and positively influence musyarakah financing. However, Non-Performing Financing has an insignificant effect on musyarakah financing. Third-party funds and financing of deposit ratios positively and significantly affect ROA. However, Non-Performing Financing and Musyarakah financing negatively and significantly affect the ROA.

Musyarakah financing cannot increase the indirect influence between third-party funds, non-performing financing and financing on deposit ratios on return on assets, so it can be said that musyarakah financing is not an intervening variable between third-party funds, non-performing financing and financing on deposit ratios against Return on Assets. The direct influence of third-party funds, non-performing financing, and financing on deposit ratios on ROA is greater than the indirect effect through musyarakah financing.

Third party funds are needed by banks as part of the capital from the community to be provided for financing, and Muamalat banking must increase musyarakah financing by paying attention to the NPF level to maintain the bank's health level because the higher the NPF of a bank, the higher its condition. The bank's condition is worsening, impacting the return of Bank Muamalat's assets and decreasing public confidence in Bank Muamalat. The limitation of this research is that it only tests internal banking variables, so it needs to be continued in more depth by using variables from outside Islamic banking conditions, such as current economic conditions, inflation, OJK policy, and the BI rate.

From the results of this research, Bank Muamalat needs to pay attention to increasing additional third-party funds to increase musharaka financing and other financing to increase return on assets. Providing financing must also be careful not to increase lousy credit, so that the level of Non-Performing Financing decreases. The management of third-party funds should

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not interfere with the financing-to-deposit ratio. Bank Muamalat must also maintain the NPF ratio level for the musyarakah financing provided so that there is no return on financing that does not meet the repayment period.

Author Contribution

Rafidah : Creating and designing analysis, Collecting data, Contributing data or analysis tools, and Writing paper.

Declaration of Competing Interest

We declare that we have no conflict of interest.

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