



INFLUENCE OF THIRD PARTY FUNDS (TPF), MUDHARABAH, AND MUSYARAKAH FINANCING ON PROFITABILITY AT BANK MUAMALAT INDONESIA FOR THE PERIOD 2019–2024

PENGARUH DANA PIHAK KETIGA (DPK), PEMBIAYAAN MUDHARABAH DAN MUSYARAKAH TERHADAP PROFITABILITAS DI BANK MUAMALAT INDONESIA PERIODE 2019–2024

Chetty Tristantia Tarigan^{1*}, Muttaqien², Rico Nur Ilham³, Ristati⁴

^{1,2,3,4} Program Studi Manajemen, Fakultas Ekonomi Dan Bisnis, Universitas Malikussaleh

Email: chetty.210410236@mhs.unimal.ac.id¹, muttaqien@unimal.ac.id², riconurilham@unimal.ac.id³, ristati@unimal.ac.id⁴

Article Info

Article history :

Received : 30-08-2025

Revised : 01-09-2025

Accepted : 03-09-2025

Pulished : 05-09-2025

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Dana Pihak Ketiga (DPK), pembiayaan Mudharabah, dan pembiayaan Musyarakah terhadap profitabilitas Bank Muamalat Indonesia periode 2019–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan Bank Muamalat Indonesia. Metode analisis yang digunakan adalah regresi linier berganda untuk menguji hubungan antara variabel independen (DPK, Mudharabah, dan Musyarakah) dengan variabel dependen (profitabilitas yang diukur melalui Return on Equity/ROE). Hasil penelitian menunjukkan bahwa Dana Pihak Ketiga tidak berpengaruh signifikan terhadap profitabilitas, yang mengindikasikan bahwa peningkatan dana masyarakat tidak otomatis meningkatkan kinerja keuangan karena potensi biaya dana yang tinggi atau kurang optimalnya pengelolaan dana. Sebaliknya, pembiayaan Mudharabah berpengaruh positif dan signifikan terhadap profitabilitas, sehingga dapat disimpulkan bahwa mekanisme bagi hasil memberikan kontribusi nyata terhadap peningkatan laba. Pembiayaan Musyarakah juga terbukti berpengaruh positif dan signifikan terhadap profitabilitas, yang menegaskan peran penting akad kerjasama modal dalam meningkatkan kinerja keuangan bank. Penelitian ini menyimpulkan bahwa strategi pengelolaan pembiayaan berbasis bagi hasil memiliki kontribusi lebih besar terhadap peningkatan profitabilitas dibandingkan dengan akumulasi dana pihak ketiga.

Kata Kunci : Mudharabah, Musyarakah, Profitabilitas

Abstract

This study investigates the effect of Third-Party Funds (TPF), Mudharabah financing, and Musyarakah financing on the profitability of Bank Muamalat Indonesia during the 2019–2024 period. The research employs a quantitative approach using secondary data obtained from the annual financial reports of Bank Muamalat Indonesia. Multiple linear regression analysis was applied to test the relationship between independent variables (TPF, Mudharabah, and Musyarakah) and the dependent variable (profitability measured by Return on Equity/ROE). The findings reveal that TPF has no significant effect on profitability, indicating that the accumulation of third-party funds does not necessarily improve financial performance due to potential inefficiencies in fund management or high cost of funds. In contrast, Mudharabah financing shows a positive and significant effect on profitability, suggesting that profit-sharing investment schemes contribute effectively to income generation. Similarly, Musyarakah financing also has a positive and significant impact on profitability, emphasizing the role of partnership-based financing in enhancing returns. The study concludes that while third-party funds play an essential role in banking operations, their



contribution to profitability depends on efficient utilization, whereas profit-sharing financing such as Mudharabah and Musyarakah directly strengthens financial performance.

Keywords: Mudharabah, Musyarakah, Profitability

INTRODUCTION

Islamic banking in Indonesia began to develop following the enactment of Law No. 7 of 1992 concerning profit-sharing banks, which was later reinforced by Law No. 10 of 1998 on banking. This development became more evident after the establishment of Bank Muamalat Indonesia in 1991 as the first Islamic bank in the country (Shandy Utama, 2020). The presence of Islamic banks was driven by society's demand for a financial system that is free from usury and based on profit-sharing principles (Saoqi, 2017).

Profitability is a key indicator in assessing the performance of Islamic banks. According to Islamiyah (2016, in Annisa & Sari, 2023), profitability is the ability of a bank to generate profits efficiently from sales and investments. One of the most commonly used measures of profitability is Return on Equity (ROE), as it reflects the extent to which invested capital can generate returns (Istiqomawati et al., 2022).

Several factors influence the profitability of Islamic banks, including Third-Party Funds (DPK), Mudharabah financing, and Musyarakah financing. DPK, which consists of savings, demand deposits, and time deposits, is the largest source of bank funding (Ismail, 2010 in Siregar, 2021). Mudharabah financing provides opportunities for profit-sharing with potentially high returns (Sutrisno, 2023), while Musyarakah financing, as a capital partnership contract, has been proven to increase profitability when managed properly (Bahri, 2022).

Although many studies have been conducted, the results remain inconsistent. Some studies found that DPK, Mudharabah, and Musyarakah have a significant positive effect on profitability (Adi Saputra et al., 2022; Taqyudin et al., 2023), while others reported negative or insignificant effects (Sari & Putri, 2021; Harni, 2023). This situation creates a research gap that needs further investigation.

Based on this background, this study aims to analyze the effect of Third-Party Funds (DPK), Mudharabah financing, and Musyarakah financing on the profitability of Bank Muamalat Indonesia during the period 2019–2024.

RESEARCH METHODOLOGY

Materials and Tools

This study uses secondary data sourced from the Annual Financial Reports of Bank Muamalat Indonesia (2013–2024), as well as supporting documents available on the bank's official website. The variables taken from these reports include Third-Party Funds (DPK), Mudharabah financing, Musyarakah financing, and profitability proxied by Return on Equity (ROE). Data processing was conducted using Microsoft Excel (tabulation and log transformation) and EViews 10 (descriptive statistics, classical assumption tests, and regression estimation).



Research Location/Object and Reason for Selection

The object of this study is Bank Muamalat Indonesia; the data were collected from the Lhokseumawe branch office (for document confirmation) and the official website of the bank. Bank Muamalat was chosen because it is the pioneer of Islamic banking in Indonesia and provides a complete and consistent set of financial data, making it relevant for examining the effect of profit-sharing–based financing instruments on profitability performance.

Method and Data Collection

The data collection technique used is documentation, namely recording figures of DPK (demand deposits, savings, time deposits), total Mudharabah financing, total Musyarakah financing, and ROE from the annual reports. The observation period is annual (12 observations; 2013–2024).

Operational Definition and Measurement

- (i) ROE = net profit after tax / total equity $\times 100\%$
- (ii) DPK = demand deposits + savings + time deposits
- (iii) Mudharabah = total outstanding Mudharabah financing
- (iv) Musyarakah = total outstanding Musyarakah financing

To stabilize the scale and reduce heterogeneity of variance, the independent variables were transformed into natural logarithms.

Data Analysis Method.

The analysis includes descriptive statistics and multiple linear regression (OLS) with the following model specification:

$$PF = \beta_0 + \beta_1 \text{LOG}(DPK) + \beta_2 \text{LOG}(MDRB) + \beta_3 \text{LOG}(MSYK) + \varepsilon$$

The classical assumption tests applied are: residual normality (Jarque–Bera), multicollinearity (tolerance/VIF), autocorrelation (Durbin–Watson), and heteroscedasticity (Glejser). Hypothesis testing was conducted using the t-test (partial effect) and the F-test (simultaneous effect) at a significance level of $\alpha = 5\%$ (with robustness check at $\alpha = 10\%$ if relevant), while model fit was evaluated using Adjusted R^2 . The results of the classical assumption tests serve as the basis for assessing model feasibility before interpreting the regression coefficients.

Table 1. Operational Definition of Variables

No	Variable	Operational Definition	Measurement	Scale
1	Profitability (ROE)	ROE describes the return obtained by the owner (shareholders) from the invested capital; it reflects a combination of solvency, operational efficiency, and profit-generating ability.	ROE = (Net profit after tax / Total equity) $\times 100\%$	Ratio
2	Third-Party Funds (DPK)	Funds collected by the bank from the public (individuals/entities) as the main source of the bank's operational financing.	DPK = Demand deposits + Savings + Time deposits	Nominal



3	Mudharabah Financing	A business partnership contract: the bank (capital provider) supplies funds, while the customer manages the business; profits are shared according to the agreed ratio, while financial losses are borne by the provider if not caused by the manager's negligence.	Total outstanding Mudharabah financing	Nominal
4	Musyarakah Financing	A partnership contract in which both parties contribute capital for a productive business; profits are shared according to the agreed ratio, and losses are borne in proportion to the capital contribution.	Total outstanding Musyarakah financing	Nominal

Source: Processed from the author's thesis (2025)

RESULTS AND DISCUSSION

Data Description

This study uses 12 annual observations (2013–2024) obtained from the financial statements of Bank Muamalat Indonesia. The research data were sourced from the bank's annual financial reports for the 2013–2024 period. The variables include Third-Party Funds (DPK), Mudharabah financing, Musyarakah financing, and profitability proxied by Return on Equity (ROE). Based on the financial statements, DPK showed fluctuations during the study period, with an upward trend in 2019–2021 before declining in 2022–2024. Mudharabah financing tended to decrease throughout the period, although it experienced a slight increase in 2022–2023. Conversely, Musyarakah financing exhibited significant variation with a surge in 2023, followed by a decline in 2024. Profitability (ROE) of Bank Muamalat also showed a fluctuating pattern, with the lowest value recorded in 2021 and the highest in 2013. These variations illustrate the dynamics of the bank's financial performance, which were further analyzed using multiple linear regression.

Descriptive Statistics

The descriptive statistical analysis shows that the profitability variable (ROE) had an average value of 1.9658, ranging from 0.20 to 11.41. The Third-Party Funds (DPK) variable had an average of 44.4729 trillion, with a minimum value of 40.357 trillion and a maximum of 47.558 trillion. Mudharabah financing had an average of 453.768 million, with a minimum of 1.146 million and a maximum of 828 million. Meanwhile, Musyarakah financing averaged 16.0626 trillion, with a minimum of 9.122 trillion and a maximum of 20.900 trillion. The relatively small standard deviations compared to the means indicate that data variation was not excessively high.

Classical Assumption Tests

The residual normality test using the Jarque–Bera method produced a value of 0.794 with a probability of 0.672 (>0.05), indicating that the residuals are normally distributed. The multicollinearity test showed VIF values of $\text{LOG}(\text{DPK}) = 1.020$, $\text{LOG}(\text{MDRB}) = 1.367$, and $\text{LOG}(\text{MSYK}) = 1.344$, all of which are <10 . Thus, the model does not contain multicollinearity problems. Furthermore, the Glejser heteroscedasticity test produced an F-probability value of 0.3904 (>0.05), indicating that the model is free from heteroscedasticity. The Durbin–Watson statistic of 1.444699 suggests that the regression model does not suffer from serious autocorrelation issues.



Regression Results

The results of the multiple linear regression analysis show that Third-Party Funds (DPK) have a positive but insignificant effect on profitability ($p = 0.927$). Conversely, Mudharabah financing has a positive and significant effect at the 10% level ($p = 0.075$), while Musyarakah financing has a positive and significant effect at the 5% level ($p = 0.046$). Simultaneously, the three independent variables have a significant effect on profitability with an F-statistic value of 6.552 ($p = 0.015 < 0.05$). The coefficient of determination (R^2) of 0.7107 indicates that 71.07% of the variation in profitability can be explained by DPK, Mudharabah, and Musyarakah, while the remaining 28.93% is influenced by other variables outside the model.

Discussion

The results of this study show that Third-Party Funds (DPK) do not have a significant effect on profitability. This indicates that an increase in public funds does not necessarily improve profits if the cost of funds borne by the bank is high or if the utilization of these funds is inefficient. This finding is consistent with Hidayat & Zain (2025) and Annisa & Sari (2023), who also found that DPK has no significant effect on profitability.

Mudharabah financing is proven to have a positive and significant effect on profitability. This demonstrates that the profit-sharing mechanism can make a real contribution to improving the bank's ROE, particularly when the business projects financed perform well. This result is consistent with Bahri (2022) and Erfandi et al. (2023), who confirmed the positive relationship between Mudharabah and the profitability of Islamic banks.

Musyarakah financing also has a positive and significant effect on profitability. The equity partnership contract based on profit-sharing ratios encourages banks to be more selective in choosing business partners, thereby improving financial performance. This finding is in line with Nugroho & Faozan (2022) and Fadilah & Diana (2023), who stated that Musyarakah positively contributes to the ROE of Islamic banks.

Thus, it can be concluded that profit-sharing-based financing strategies, both through Mudharabah and Musyarakah, make a more tangible contribution to improving profitability compared to the mere accumulation of Third-Party Funds.

CONCLUSION

Based on the results of data analysis and discussion, it can be concluded that Third-Party Funds (DPK) do not have a significant effect on the profitability of Bank Muamalat Indonesia during the 2019–2024 period. This indicates that an increase in public funds collected does not automatically improve the bank's financial performance if not managed efficiently. Conversely, Mudharabah financing has a positive and significant effect on profitability, confirming that the profit-sharing mechanism can make a real contribution to increasing bank profits. Similarly, Musyarakah financing is proven to have a positive and significant effect on profitability, thus making equity-based partnership strategies an important instrument in strengthening financial performance.

This study emphasizes that profit-sharing-based financing instruments, particularly Mudharabah and Musyarakah, play a greater role in enhancing bank profitability compared to the



accumulation of third-party funds. For future research, it is recommended to include other variables such as Murabahah financing, non-performing financing (NPF), or liquidity ratios to obtain a more comprehensive understanding of the factors influencing the profitability of Islamic banks.

ACKNOWLEDGMENT

The author expresses appreciation and gratitude to the Faculty of Economics and Business, Malikussaleh University, for providing support during the research process. Special thanks are also extended to the academic supervisors and examiners for their guidance and valuable input in the preparation of this study. In addition, the author acknowledges the contribution of Bank Muamalat Indonesia as the provider of research data through its annual financial reports, which served as the basis of analysis. The support from family, friends, and all parties who cannot be mentioned individually has also been highly meaningful for the smooth completion of this research.

REFERENCES

- Abdul, A. R., Mandiri, D. P., Astuti, W., & Arkoyah, S. (2022). Tantangan Perkembangan Perbankan Syariah Di Indonesia. *Jurnal Tabarru': Islamic Banking and Finance*, 5(2), 352–365. [https://doi.org/10.25299/jtb.2022.vol5\(2\).9505](https://doi.org/10.25299/jtb.2022.vol5(2).9505)
- Adi Saputra, S., Ira Khumaira, K., Handayani, K., & Sulistyorini, E. (2022). Analisis Pengaruh Dana Pihak Ketiga, Pembiayaan Mudharabah dan Musyarakah terhadap Profitabilitas Bank Syariah. In *Bismar: Business Management Research* (Vol. 1, Issue 2, pp. 131–144). <https://doi.org/10.26905/bismar.v1i2.8219>
- Akbar Nuh Rohman, M., & Yanti Budi, H. (2022). Pengaruh Kolektibilitas, Likuiditas, Dan Dana Pihak Ketiga Terhadap Profitabilitas Dengan Restrukturisasi Kredit Sebagai Variabel Moderasi Di Sektor Perbankan. 2(2), 1343–1356.
- Andriani, A., & Bahit, M. S. (2021). Pengaruh Pembiayaan Murabahah, Mudharabah, Musyarakah Dan Istishnaa€TM Terhadap Tingkat Profitabilitas Bank Umum Syariah Di Indonesia. *Indonesian Journal of Applied Accounting and Finance*, 1(2), 193–209. <https://doi.org/10.31961/ijaaf.v1i2.1170>
- Annisa, & Sari, L. W. (2023). Pengaruh Total Aset, Dana Pihak Ketiga Dan Financing To Deposit Ratio Terhadap Profitabilitas Pada Bank Umum Syariah. 2(1), 25–38.
- Aranita, H. D., Fakhruddin, I., Pramono, H., & Pratama, B. C. (2022). Pengaruh Jenis Produk Pembiayaan Dan Dana Pihak Ketiga Terhadap Profitabilitas Pada Bank Umum Syariah Indonesia. *NISBAH: Jurnal Perbanka Syariah*, 8(2), 138–155. <https://doi.org/10.30997/jn.v8i2.7348>
- Ardhefani, H., Pakpahan, R., & Djuwarsa, T. (2021). Pengaruh CR dan DER terhadap ROA pada Perusahaan Kosmetik dan Barang Keperluan Rumah Tangga. *Indonesian Journal of Economics and Management*, 1(2), 341–351. <https://doi.org/10.35313/ijem.v1i2.2502>
- Bahri, S. (2022). Pengaruh Pembiayaan Murabahah, Mudharabah, Dan Musyarakah Terhadap Profitabilitas. *JAS (Jurnal Akuntansi Syariah)*, 6(1), 15–27. <https://doi.org/10.46367/jas.v6i1.502>
- Destiana, R. (2022). Analisis Dana Pihak Ketiga dan Risiko Terhadap Pembiayaan Mudharabah Pada Bank Umum Syariah di Indonesia Periode 2016-2020. *Jurnal Logika*, XVII(2), 45–46.
- Dewi, F., K.C, Y., & Imam, S. (2019). Pengaruh Dana Pihak Ketiga dan Financing to Deposit Ratio terhadap Profitability. 8114, 31–38.



- Dzakwan, R., & Suryo Bintoro, N. (2024). Pengaruh Dana Pihak Ketiga, Pembiayaan Mudharabah, Dan Npf Terhadap Laba Bersih Bank Umum Syariah Di Indonesia. 3(2), 401–412.
- Erfandi, A., Murdiyaningsih, D., Rosyadi, N., Pupus Indriani, Y., & Fresiliasari, O. (2023). Analisis Pengaruh Pembiayaan Mudharabah, Murabahah, Musyarakah Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah (Bprs) Di Jawa Tengah Periode 2020-2022. 12(2), 133–144.
- Fadilah, I., & Diana, N. (2023). Pengaruh Pendapatan Murabahah, Mudharabah, dan Musyarakah Terhadap Return on Equity (ROE) (Studi Kasus Pada PT. Bank BCA Syariah Tahun 2020-2022). Jurnal Ilmiah Wahana Pendidikan, 9(8), 218–226.
- Firdausi, I. (2025). Penerapan akad musyarakah dalam pembiayaan usaha di bank syariah. Jurnal Masharif Al-Syariah, 1–10.
- Fitriani, A., & Azizoma, R. (2022). Analisis Pengaruh Dana Pihak Ketiga Dan Pembiayaan Terhadap Likuiditas Bank NTB Syariah. Jurnal Perbankan Syariah, 1(2), 11–25. <https://doi.org/10.20414/jps.v1i2.6213>
- Harni, S. (2023). Musyarakah Terhadap Profitabilitas Pada Bank Syariah. Jurnal Ekonomi Kreatif Indonesia, 1(2), 115–128.
- Hidayat, A., & Sunarsi, D. (2021). Faktor-Faktor Yang Mempengaruhi Dana Pihak Ketiga Dan Dampaknya Terhadap Profitabilitas. 1–12.
- Hidayat, S., & Zain, E. R. (2025). Pengaruh Dana Pihak Ketiga dan Non Performing Financing Terhadap Pembiayaan Bank Umum Syariah di Indonesia. Jurnal Masharif Al-Syariah, 6(1), 5.
- Istiqomawati, R., Baskoro, W., & Utami, F. (2022). Investasi : Jurnal Ekonomi dan Bisnis Pengaruh Pembiayaan Mudharabah dan Musyarakah terhadap Return On Equity di Bank Muamalat Indonesia. 2(1), 1–9.
- Jefriyanto, J. (2021). Perbandingan Return on Asset, Return on Equity, Gross Profit Margin, Operating Profit Margin, dan Net Profit Margin Sebelum dan Semasa COVID-19 Pada PT Matahari Department Store, Tbk. Jurnal Ilmiah Akuntansi Kesatuan, 9(1), 61–66. <https://doi.org/10.37641/jiakes.v9i1.464>
- Katman, M. N., & Indrawati, R. (2020). Penerapan dan Kendala Akuntansi Akad Mudharabah pada Pembiayaan Perbankan Syariah Berdasarkan PSAK 105. Study Of Scientific and Behavioral Management (SSBM), 1(3), 70–80.
- Meliza. (2023). Pengaruh Dana Pihak Ketiga terhadap Profitabilitas Bank Perkreditan Rakyat dengan Suku Bunga sebagai Variabel Moderasi. 4, 33– 41.
- Musfiroh, M. F. S. (2020). Musyârah dalam Ekonomi Islam (Aplikasi Musyârah dalam Fiqih dan Perbankan Syariah). Syariati : Jurnal Studi Al- Qur'an Dan Hukum, 2(01), 173–186. <https://doi.org/10.32699/syariati.v2i01.1127>
- Muttaqien. (2024). The impact of simultaneous elections on banking profitability : an empirical study in the asean big four stock market. 238–250.
- Nugroho, B. S., & Faozan, A. (2022). The Effect Of Mudharabah, Musyarakah, And Murabahah Financing On Profitability (A Study On Sharia Commercial Banks For The 2016-2021 Period). 8(2), 208–216.
- Pasaribu, R. L., & Soegeng, I. S. (2023). Analisis kinerja keuangan dengan menggunakan rasio profitabilitas studi kasus perusahaan industri barang konsumsi. 1(2), 168–177.
- Rijal, S. (2018). Mudharabah Dan Aplikasinya Dalam Perbankan Syariah. Mu'amalat: Jurnal



- Kajian Hukum Ekonomi Syariah, 10(2), 91–104.
<https://journal.uinmataram.ac.id/index.php/muamalat/article/view/2849/1343>
- Sari, D. H., & Kunci, K. (2023). Pengaruh Pembiayaan Mudharabah , Musyarakah , dan Murabahah Terhadap Profitabilitas. 6(1), 649–660.
- Sari, N. P., Faizal, M., & Fadilla. (2022). Pengaruh Pembiayaan Mudharabah dan Musyarakah Terhadap Profitabilitas Bank Syariah Indonesia (2018-2022). GEMILANG: Jurnal Manajemen Dan Akuntansi , 2(4), 1–9.
- Setyawati, I. (2023). Penentu Profitabilitas Bank Syariah : Kajian Nisbah Bagi Hasil dan Murabahah. 23(2), 203–212.
- Shandy Utama, A. (2020). Perkembangan Perbankan Syariah Di Indonesia. UNES Law Review, 2(3), 290–298. <https://doi.org/10.31933/unesrev.v2i3.121>
- Siregar, B. G. (2021). Dana Pihak Ketiga Pada Perbankan Syariah. 5, 111–121.
- Siregar, S., Hidayat, Y., & Suartini, S. (2021). Akad Pembiayaan Musyarakah Pada Bank Syariah Mandiri Sebuah Analisis Keadilan Hukum. Jurnal Magister Ilmu Hukum, 5(2), 16. <https://doi.org/10.36722/jmih.v5i2.789>
- Sitompul, M. H., Sudiarti, S., & Marliyah. (2024). Strategi Peningkatan Penyaluran Pembiayaan Mudharabah Pada Bank Syariah Di Indonesia. Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah, 9(4), 2639–2653. <https://doi.org/10.30651/jms.v9i4.23194>
- Taqyudin, Y., Permatasari, R., & Ariffin, M. (2023). Pengaruh Pembiayaan Mudharabah Dan Pembiayaan Musyarakah Terhadap Profitabilitas Bank Umum Syariah. Jurnal Aplikasi Bisnis Kesatuan, 2(3), 461–470. <https://doi.org/10.37641/jabkes.v2i3.1906>
- Yani, E., & M.Nur, M. (2020). Analisis Pengaruh Pembiayaan Musyarakah Terhadap Profitabilitas Bank Syariah Di Indonesia. Jurnal Ekonomika Indonesia, 9(2), 13. <https://doi.org/10.29103/ekonomika.v9i2.3179>