

PROFITABILITY OF MUAMALAT BANK: THE EFFECT OF THIRD PARTY FUNDS AND PROFIT SHARING FINANCING WITH NON PERFORMING FINANCING AS A MODERATOR

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Abstract

This research investigates how wadiah-based deposits, non-profit-sharing investment funds, mudharabah financing, and musyarakah financing contribute to the profitability performance of Bank Muamalat Indonesia, and to examine the moderating role of non-performing financing in the relationships among funding sources, profit-sharing financing, and profitability. This study employs a quantitative approach using secondary data, specifically Bank Muamalat Indonesia's quarterly financial reports, for the period 2015-2024. The sampling technique uses the census method. The empirical assessment employs moderated regression analysis to examine the impact of funding sources and profit-sharing financing on return on assets, with non-performing financing serving as a moderating variable. The findings indicate that wadiah-based deposits and mudharabah financing adversely affect profitability, while non-profit-sharing investment funds and musyarakah financing exhibit no statistically meaningful influence. Non-performing financing is shown to moderate the effects of wadiah savings funds and mudharabah financing on profitability, but it does not moderate the effects of non-profit-sharing investment funds and musyarakah financing. This study concludes that financing risk plays an important role in determining the effectiveness of fund and financing management on the profitability of Islamic banks. Further research is recommended to include the variable of operational efficiency and broaden the research scope to obtain more comprehensive results. This study contributes by positioning non performing financing as a moderating variable rather than a direct factor, offering a new perspective on the Islamic banking profit framework.

Keywords: Mudharabah Financing, Musyarakah Financing, Non-Performing Financing, Profitability, Third Party Funds.

1. INTRODUCTION

The Islamic banking industry is developing dynamically but faces challenges in balancing profitability and financing risk, particularly in the application of profit sharing, a key characteristic of the Islamic financial system. Profitability is an important indicator because it reflects the effectiveness of the bank's intermediary function in channeling funds productively and sustainably, financing risk is empirically proxied by the Non-Performing Financing (NPF) ratio, serving as an indicator of Islamic banking asset quality (Safira & Fatoni, 2023).

Based on Bank Muamalat Indonesia's financial performance report for the period 2015-2024, there were significant fluctuations between Return on Assets and Non-Performing Financing, with ROA declining from 0.20 percent in 2015 to 0.03 percent in 2024, while NPF fluctuated from 7.11 percent in 2015, falling to 0.67 percent in 2021, then increasing again to 3.35 percent in 2024. This pattern indicates a negative

relationship between non-performing financing and profitability, suggesting that increased financing risk can suppress the bank's profitability (Rahmawati, Nengsih, Addiarahman, & Mubyarto, 2024).

In terms of funding and financing, Wadiah Savings Funds experienced an increase reflecting customer confidence, while Non-Profit Sharing Investment Funds tended to decline due to changes in investment preferences (Aminin, Hasyim, & Muharrami, 2019). On the other hand, profit sharing based financing, namely Mudharabah and Musyarakah, showed a downward trend, indicating increased caution by banks in disbursing financing due to relatively high default risks (Mustion, Wira, & Novia, 2019). This condition is in line with the findings of Sangantha (2023) which state that although profit-sharing financing has the potential to increase profits, the high level of risk encourages banks to switch to safer financing.

This phenomenon can be explained through financial intermediation theory and agency theory, in which banks act as intermediaries for public funds to generate profits, but face conflicts of interest and information asymmetry in profit-sharing financing, which has the potential to increase the risk of non-performing financing (Allen & Santomero, 1997; Jensen & Meckling, 1976; Yusriyyah & Umiyati, 2024). Previous studies have shown mixed results regarding the role of Non-Performing Financing, both as a weakening factor and as insignificant in the relationship between financing and profitability, thus indicating a research gap that has not been consistently addressed (Rahmawati et al., 2024; Yunita, Badina, & Fathoni, 2024).

Based on this gap, this study is novel in that it examines the effect of Wadiah Savings Funds, Non-Profit Sharing Investment Funds, Mudharabah financing, and Musyarakah financing on the profitability of Bank Muamalat Indonesia with Non-Performing Financing as a moderating variable using data from the 2015-2024 period (Ardana, Wulandari, & Lestari, 2020). Provide empirical evidence on the role of financing risk in strengthening or weakening the relationship between funding, financing, and profitability. The findings enrich Islamic finance discourse and guide managerial efforts toward efficiency and stability (Safira & Fatoni, 2023).

LITERATURE REVIEW AND HYPOTHESIS

Financial Intermediation Theory

Financial intermediation theory positions banks as conduits reallocating surplus capital toward deficit agents. The effectiveness of fund collection and financing distribution determines the intermediation performance and profitability of Islamic banks (Allen & Santomero, 1997; Mustaghfiroh, Marsella, Ardana, & Ardana, 2022).

Agency Theory

Agency theory conceptualizes interest divergence arising from unequal information distribution between capital principals and asset stewards. In profit-sharing financing, such tension elevates default exposure while compressing Islamic bank profit capacity (Jamaluddin & Enre, 2023; Jensen & Meckling, 1976).

Wadiah Savings Funds

Wadiah savings funds serve as a source of liquid funds for Islamic banks. However, an increase in wadiah funds can lead to liquidity burdens and operational costs that have the potential to reduce profitability if not balanced with optimal financing distribution (Afiroh & Sulistyowati, 2022; Latifa & Zuhri, 2022).

H1: Wadiah savings funds have a negative effect on the profitability of Bank Muamalat Indonesia.

Non-Profit Sharing Investment Funds

Non-profit sharing investment funds are mudharabah mutlaqah based funds that serve as a source of capital for Islamic banks. Effective management of these funds increases profit-sharing income and contributes to bank profitability (Financial Services Authority, 2016; Shoimah, Susanti, & Tektona, 2020).

H2: Non-profit sharing investment funds have a positive effect on the profitability of Bank Muamalat Indonesia.

Mudharabah Financing

Mudharabah financing is profit-sharing-based financing that has high return potential, but also contains moral hazard and information asymmetry risks that can increase NPF and reduce bank profits (DSN-MUI, 2000a; Ivanza, Pratama, Wardana, & Ardana, 2025).

H3: Mudharabah financing has a negative effect on the profitability of Bank Muamalat Indonesia.

Musyarakah financing

Musyarakah financing reflects the principles of partnership and risk sharing between banks and customers. If managed efficiently, musyarakah financing can increase the profitability of Islamic banks (Arfiansyah, Kurniawan, & Nugroho, 2022; DSN-MUI, 2000b).

H4: Musyarakah financing has a positive effect on the profitability of Bank Muamalat Indonesia.

Profitability (Return on Assets/ROA)

Return on Assets (ROA) is a key indicator of Islamic banks' financial performance, reflecting their ability to generate profits through the efficient use of assets. ROA illustrates the effectiveness of management in managing funds and financing in accordance with Islamic principles. The higher the ROA, the better the intermediation performance and operational sustainability of Islamic banks (Christiana & Putri, 2025; Saputri & Nursamsiyah, 2025).

Non-Performing Financing (NPF)

Non-Performing Financing (NPF) reflects the quality of Islamic bank financing. High NPF reduces income and increases reserve costs, thereby negatively impacting profitability. Accordingly, NPF functions as an interactional control shaping the linkage between capital allocation, financing activity, and earnings (Maulana, Mauliani, & Ulya, 2025; Tiarawati & Putri, 2024).

H5: NPF moderates the effect of wadiah savings funds on the profitability of Bank Muamalat Indonesia.

H6: NPF moderates the effect of non-profit sharing investment funds on the profitability of Bank Muamalat Indonesia.

H7: NPF moderates the effect of mudharabah financing on the profitability of Bank Muamalat Indonesia.

H8: NPF moderates the effect of musyarakah financing on the profitability of Bank Muamalat Indonesia.

2. METHODOLOGY

This study employs a quantitative, explanatory research design to test the causal relationships among funding, financing, financing risk, and profitability. This study relies on quarterly time-indexed secondary records derived from Bank Muamalat Indonesia over the 2015-2024 horizon, with a total of 40 observations, all of which were used as samples using saturated sampling techniques. The independent variables comprise Wadiah savings funds, Non-Profit Sharing Investment Funds, Mudharabah Financing, and Musyarakah Financing; the dependent variable is profitability, measured by Return on Assets; and the moderating variable is Non-Performing Financing. The data were obtained from Bank Muamalat Indonesia's official financial statements and publications from the Financial Services Authority. Analytical procedures comprised classical assumption diagnostics and interaction-based regression to assess NPF's conditioning effect on profit generation, with data processed in EViews 13.

3. RESULTS AND DISCUSSION

3.1. Classical Assumption Test

3.1.1. Normality Test

Residuals were examined for distributional regularity in the regression model. The test used the Jarque-Bera test with the criterion that the residual data was normally distributed if the probability value was > 0.05 . The obtained probability (0.913) confirms adherence to the normality criterion.

3.1.2. Multicollinearity Test

Potential linear interdependence among explanatory factors was examined. The test used the Variance Inflation Factor (VIF) criterion, with multicollinearity deemed absent if the Centered VIF was < 10 . The test results show that the VIF value for wadiah savings funds (X1) is 3.523, non-profit sharing investment funds (X2) is 1.482, mudharabah financing (X3) is 1.949, musyarakah financing (X4) is 3.398, and Non-Performing Financing (Z) is 2.353. Variance inflation metrics remain beneath critical bounds, implying the absence of predictor interdependence.

3.1.3. Heteroscedasticity Test

A heteroscedasticity test was conducted to ensure that the residual variance was constant (homoscedastic). The test used the Glejser method, with the criterion that heteroscedasticity was not considered if the probability value (Prob.) for each variable exceeded 0.05. The test results show that the probability value for wadiah savings funds (X1) is 0.912, non-profit sharing investment funds (X2) is 0.201, mudharabah financing (X3) is 0.444, musyarakah financing (X4) is 0.744, and Non-Performing Financing (Z) is 0.319. All p-values exceed 0.05, implying homoscedastic variance within the estimated model.

3.1.4. Autocorrelation Test

Residuals were screened for temporal dependence from one period were correlated with those from the previous period. The test used the LM test, with the criterion that autocorrelation was not present if the Obs*R-squared value exceeded 0.05. The test results showed that the Obs*R-squared value was $3.619 > 0.05$, indicating that the regression model did not exhibit autocorrelation.

3.2. T Test

Table 1. Moderated Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.613762	6.605080	-0.395720	0.6951
Wadiah Saving Funds	-8.51E-13	2.31E-13	-3.685945	0.0009
Non Profit Sharing Funds	2.98E-13	1.63E-13	1.826256	0.0778
Mudharabah Financing	-4.22E-12	1.97E-12	-2.141511	0.0405
Musyarakah Financing	-9.02E-15	9.82E-14	-0.091792	0.9275
Non Performing Financing (NPF)	-0.823488	1.339404	-0.614817	0.5433
Wadiah Saving Funds*NPF	1.90E-13	7.41E-14	2.570771	0.0154
Non Profit Sharing Funds*NPF	-6.51E-14	3.33E-14	-1.953402	0.0602
Mudharabah Financing*NPF	1.37E-12	4.01E-13	3.404054	0.0019
Musyarakah Financing*NPF	2.94E-14	3.01E-14	0.976900	0.3364
R-squared	0.813373	F-statistic		14.52764
Adjusted R-squared	0.757385	Prob(F-statistic)		0.000000

Source: Output EViews 13 (2025)

Individual parameter influence was evaluated via coefficient, with hypothesis support contingent on probability thresholds.

1. Effect of Wadiah Savings Funds on Profitability

The wadiah savings fund variable (X1) yields a coefficient of $-8.51e-13$ with a probability value of 0.0009, which is below the 0.05 threshold. This result supports H1, indicating that wadiah savings funds have a significant negative effect on profitability.

2. Effect of Non-Profit-Sharing Investment Funds on Profitability

The non-profit-sharing investment fund variable (X2) records a coefficient of $2.98e-13$ with a probability value of 0.0778, exceeding the 0.05 significance level. Accordingly, H2 is rejected, suggesting that this variable does not significantly influence profitability.

3. Effect of Mudharabah Financing on Profitability

Mudharabah financing (X3) produces a coefficient of $-4.22e-12$ with a probability value of 0.0405, which is statistically significant. Thus, H3 is accepted, demonstrating that mudharabah financing negatively and significantly affects profitability.

4. Effect of Musyarakah Financing on Profitability

The musyarakah financing variable (X4) shows a coefficient of $-9.02e-15$ with a probability value of 0.9275. Since this value exceeds the significance threshold, H4 is rejected, indicating no significant effect on profitability.

5. Moderating Role of Non-Performing Financing on Wadiah Savings Funds

The interaction between wadiah savings funds and non-performing financing (X1Z) yields a coefficient of $1.90e-13$ with a probability value of 0.0154. This finding supports H5, confirming that non-performing financing moderates the relationship between wadiah savings funds and profitability.

6. Moderating Role of Non-Performing Financing on Non-Profit-Sharing Investment Funds

The interaction term between non-profit-sharing investment funds and non-performing financing (X2Z) produces a coefficient of $-6.51e-14$ with a probability value of 0.0602. Therefore, H6 is rejected, indicating that non-performing financing does not moderate this relationship.

7. Moderating Role of Non-Performing Financing on Mudharabah Financing

The interaction between mudharabah financing and non-performing financing (X3Z) yields a coefficient of $1.37e-12$ with a probability value of 0.0019. This result supports H7, demonstrating that non-performing financing moderates the effect of mudharabah financing on profitability.

8. Moderating Role of Non-Performing Financing on Musyarakah Financing

The interaction between musyarakah financing and non-performing financing (X4Z) records a coefficient of $2.94e-14$ with a probability value of 0.3364. As this result is not statistically significant, H8 is rejected, indicating that non-performing financing does not moderate the effect of musyarakah financing on profitability.

3.3. F Test

The F-test outcome demonstrates that the computed F value (14.527) surpasses the critical value of 2.64, with a probability level below 0.05. Accordingly, the independent variables and their interactions with the moderating variable collectively affect profitability.

3.4. Coefficient of Determination

The Adjusted R-squared of 0.757 suggests that 75.7 percent of changes in profitability are explained by the variables included in the model, while the remaining 24.3 percent is influenced by factors outside the scope of this study.

3.5. Effect of Wadiah Savings Funds on Profitability

The negative relationship between wadiah savings funds and profitability reflects a structural limitation in the profit-generation mechanism of wadiah-based deposits. Since these funds function primarily as custodial deposits without profit-sharing obligations, their accumulation tends to increase liquidity holdings rather than productive asset expansion. As a result, the growth of wadiah savings may impose additional cost and liquidity management pressures without a proportional increase in income, indicating that their role in supporting profitability remains inefficient (Latifa & Zuhri, 2022).

3.6. Effect of Non-Profit-Sharing Investment Funds on Profitability

Non-profit sharing investment funds have no significant effect on profitability. These results indicate that changes in the amount of non-profit sharing investment funds have not been able to drive a real increase in Return on Assets, which indicates that the management of these funds has not been optimal or allocated to instruments with relatively stable but low rates of return (Afiroh & Sulistyowati, 2022).

3.7. Effect of Mudharabah Financing on Profitability

Mudharabah financing has a negative and significant effect on profitability. This finding indicates that profit-sharing-based financing carries high risks due to information asymmetry and weak supervision of partner business management, so that potential losses and problematic financing can reduce bank profits (Ivanza et al., 2025).

3.8. Effect of Musyarakah Financing on Profitability

The study's results indicate that musyarakah financing does not significantly affect profitability. This indicates that although musyarakah has profit-sharing potential, its contribution to bank profits is not yet optimal, which is likely due to banks' caution in disbursing financing or low profit realization from this scheme (Defayana & Verlandes, 2025).

3.9. Moderating Role of Non-Performing Financing on the Effect of Wadiah Savings Funds on Profitability

The results coefficient positive and significant interaction indicates that higher NPF levels alter the influence of wadiah deposits. Under elevated credit risk conditions, wadiah funds increasingly act as a liquidity buffer, thereby mitigating their otherwise adverse impact on the dependent variable (Nauval & Rahman, 2021).

3.10. Moderating Role of Non-Performing Financing on the Effect of Non-Profit-Sharing Investment Funds on Profitability

Empirical findings show that NPF does not condition the profitability linkage of non-profit-sharing investments and profitability is relatively insensitive to changes in the level of non-performing financing. These findings show that non-profit sharing investment funds tend to be managed in instruments with more controlled risk levels, so that fluctuations in NPF do not significantly change their contribution to bank profitability (Rosada & Aulia, 2023).

3.11. Moderating Role of Non-Performing Financing on the Effect of Mudharabah Financing on Profitability

The coefficient significant positive interaction suggests that rising NPF prompts banks to adopt more prudent mudharabah financing practices. Enhanced screening and supervision reduce risk exposure, thereby dampening the negative effect of mudharabah financing on performance (Lestari & Anwar, 2021).

3.12. Moderating Role of Non-Performing Financing on the Effect of Musyarakah Financing on Profitability

The empirical assessment demonstrates that Non-Performing Financing does not function as a conditioning mechanism within the musyarakah financing framework. Variations in NPF levels fail to induce meaningful changes in the profit-generating capacity of musyarakah arrangements, suggesting that profitability dynamics under this financing scheme are independent of financing quality disturbances. This may be due to the characteristics of musyarakah financing, which involves the active involvement of banks in business management, so that financing risks are relatively more controlled and not sensitive to NPF fluctuations (Ramadhanti, Atichasari, & Kristanti, 2023).

4. CONCLUSION

Evidence indicates that profit formation at Bank Muamalat Indonesia is primarily driven by financing-risk governance rather than by fund accumulation. Profit sharing based financing, particularly mudharabah, has proven sensitive to increases in non-performing financing, thereby negatively impacting profitability. Non-performing financing plays an important role in influence the effectiveness of fund utilization and financing, particularly in enhancing the impact of mudharabah financing and wadiah savings funds on bank performance. These findings imply that increasing the profitability of Islamic banks requires robust risk-control strategies and selective distribution of profit-sharing financing to sustainably maintain financial performance.

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