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The Influence of Receivables, Financing, and Non-Profit Sharing on the Profitability of Sharia Commercial Banks in Indonesia

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Abstract

This study aims to assess the impact of receivables, financing, and non-profit sharing on the profitability of Sharia Commercial Banks in Indonesia during the 2020-2022 period. The study includes Chow tests and classic assumption tests by employing a quantitative research approach with a multiple linear regression data analysis model. Secondary data is gathered from quarterly financial statements of four Sharia Commercial Banks that meet the necessary criteria and are registered with the Indonesia Financial Services Authority (OJK). The findings indicate that Qardh receivables and Musharakah financing positively and significantly influence profitability. However, Murabahah receivables, Musharakah financing, and non-profit sharing do not significantly impact the profitability of Islamic commercial banks during the specified period. In conclusion, variables such as Qardh, Murabahah, Mudharabah financing, Musharakah, and non-profit sharing are significant factors that affect profitability. This study suggests a need for increased attention to factors influencing financing and emphasizes that a comprehensive understanding of non-profit sharing can enhance the distribution of financing funds, consequently improving the profitability and performance of Islamic banks.

Keywords: *Receivables; Financing; Non-profit sharing; Profitability*

INTRODUCTION

The current understanding of corporate financing options, particularly in relation to the utilization of Islamic financial instruments, remains insufficient.

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The existing corporate financial literature faces a notable dilemma as it struggles to elucidate the economic rationale behind companies opting for Islamic financial institutions to fund their operations. Thus, it is imperative to address this gap, considering the resilience demonstrated by the Islamic financial industry, even in the face of recent economic downturns (Minhat & Dzolkarnaini, 2017).

According to Adnan (2004), one fundamental assumption that has been consistently misinterpreted is that a significant portion of Muslim society has been influenced by the detrimental effects of usury while simultaneously harboring a strong affinity for secularism, particularly concerning financial matters. The result is a recurring pattern of justifications used to avoid embracing a sincere and consistent adherence to Islamic teachings. This phenomenon is not confined to individuals with limited knowledge; it extends to those who thoroughly understand Fiqh and Sharia provisions.

It turns out that customers' desire to pursue high-interest rates from conventional banking cannot be denied and is denied; thus, sharia banking is considered to provide more benefits to customers in the form of profit sharing. However, the public is still reluctant to access Sharia banking products and services because they are unfamiliar with it. Also, the public or customers still perceive and assess that several weaknesses in Sharia banking operations make these customers still use conventional banking. Therefore, in this problem, policies are needed that lead to a more competitive quality of sharia banking products and services (Bahri, 2016).

Furthermore, Islamic Financial Institutions exhibit lower financial performance in comparison to Conventional Microfinance Institutions (MFIs). One primary reason is the elevated optimization and administrative expenses. Specifically, Islamic MFIs commonly engage in non-PLS *Murabahah* (cost-plus financing) contracts tied to assets like plants and equipment. The transfer of such assets incurs substantial operational costs, surpassing the management of cash distribution. Murabahah involves two sales transactions rather than one, accompanied by a higher price that includes a markup. It also necessitates MFIs to store and insure assets, escalating costs (Ahmad et al., 2020). Another product, *Qardh Hasan*, is more manageable than Murabahah but lacks sufficient pricing to cover all administrative and default costs (El-Zoghbi & Tarazi, 2013).

Financing with *Mudharabah* (profit sharing financing), *Musharakah-Mudharabah* (combination of joint partnership and profit sharing financing), and *Musharakah* (joint partnership financing) contracts pose a significant risk due to the uncertainty regarding the level of profit or income that will be shared between the bank and the customer. Islamic banks can only anticipate the income by gathering information during the selection process of potential customers and businesses eligible for financing. In addition to the uncertainty in future income, there are agency problems with Mudharabah when the principal and agent have different positions (Ardiyansyah, 2014).

Sharia Banking, aiming to rejuvenate Mudharabah within everyday transactions, struggles to fully embody the essence and significance of Mudharabah as outlined in fiqh literature. Hence, to enhance the effectiveness of Murabahah, it must be repositioned appropriately (Widyanata et al., 2022). In addition to financing Mudharabah and Musharakah, an agreement should be established between the involved parties. In this arrangement, the first party provides funds or goods to the second party with the condition that the funds or goods must be repaid in the same manner as received, known as debt receivables (Qardh). In the case of accounts receivable, there must be one party who gives his rights to others, and there is another party who receives his rights to be settled. While the return is borne at a future time with the same value. In this study, the receivables used are *Qardh* and Murabahah receivables, whose data is already contained in the statement of financial position in the financial statements of each Islamic commercial bank (Ramadhan, 2023)

Most Islamic banks are required to guarantee the withdrawal of third-party funds. The use of a revenue-sharing system instead of profit and loss sharing causes Islamic banks not to pay attention to the costs incurred related to managing third-party funds so that banks distribute their business revenue. Therefore, the result is revenue before deducting expenses. As a result of the implementation of Mudharabah *Mutlaqah,* a cooperative agreement between two or more parties to provide financial support for a halal-compliant business and revenue-sharing system, Islamic banks undertake full responsibility for the risk of loss. Therefore, Islamic banks make non-profit sharing investments an obligation that must be returned to customers (Muslina, 2016).

Kasmir (2012) defines profitability as the capacity of a company to produce profits. It is also referred to as a profitability ratio, which is utilized to gauge the level of business efficiency and profitability targeted by a bank (Kasmir, 2012). Research by Fazriani and Mais (2019) focuses on measuring profitability through Return on Assets (ROA), a metric readily accessible in financial statements.

Some of the same studies conducted by Fazriani and Mais (2019), which examined the Effect of Mudharabah, Musharakah, and Murabahah Financing on Return On Assets through Non-Performing Financing as an Intervening Variable showed the results of all variables negatively affecting ROA. Research by Maulana (2020) shows that Qardh receivables have a negative effect on profitability; this result is not in accordance with providing financing. According to Antonio (2011), the purpose of providing financing is to seek profit, help the bank business, improve bank performance (profitability), and serve as a tool of economic stability. However, another study by Azizuddin (2021) showed appropriate results that stimulants of Murabahah, Mudharabah, and Musharakah variables affect profitability, which is required with a smaller p-value compared to significance.

Some studies only focus on the influence of Murabahah, Musharakah, Mudharabah, and Qardh (Ardiansyah, 2014; Chasanah, 2020; Faizah, 2019). However, research related to non-profit sharing is still limited (Nurmawati et al., 2020). Therefore, the novelty of this study with previous researchers on the addition of Non-profit sharing variables used; these other independent variables are Murabahah receivables, Qardh receivables, Mudharabah financing, and Musharakah. The dependent variable uses profitability with a proxy return on assets (ROA). The subject of this study is Sharia commercial banks registered with OJK with the following conditions: a) Banking registered with Sharia Banks that have been registered with OJK for the period 2020-2022, b) Banks that publish complete quarterly reports ending on December 31, 2020-2022, c) Banks that publish complete annual reports on the websites of Islamic Banks that have been registered with the OJK in the 2020-2022 period. Therefore, this study aims to determine the effect of receivables, financing, and non-profit sharing on profitability at Sharia Commercial Banks for the 2020-2022 period. It is hoped that this research will provide a broader picture of the products and services of Islamic financial institutions.

LITERATURE REVIEW

Financing

In accordance with its function as an intermediary, banks are obliged to direct these funds for financing. In this case, the bank must develop a strategy for using the funds it collects in accordance with the allocation plan based on established policies. The main goal is to achieve an adequate level of profitability with a low ratio and maintain public trust. The allocation of Islamic bank funds can be divided into two important parts of bank assets: assets that generate income and assets that do not generate income.

Income-generating assets within banks are utilized for generating revenue through various investment vehicles, including profit-sharing financing (Mudharabah), joint partnership financing (Musharakah), sale and purchase financing (Al-bai'), rental-based financing (Ijarah wa-Iqtina or Ijarah Muntahia Bittamleek), Islamic securities, and other investment avenues. Conversely, assets that do not yield income are managed differently, requiring banks to devise strategies aligning with their allocation plans and established policies when deploying collected funds (Darmawi, 2014).

Receivables

In Islamic banking, receivables are known and used as a *Hiwalah* contract, which means *Intiqal* (transfer), transfer, or change of something or carrying something on the shoulders. The term Hiwalah is defined as the transfer of debt from the debt recipient's dependents (ashil) to the responsible dependents (mushal alih) by means of reinforcement or in other words, it involves the shifting of rights or responsibilities from an individual (the first party) unable to fulfill them to a second party capable of assuming or fulfilling debt obligations to third parties, either by taking over the obligation or making payments on behalf of the first party. The pillars and conditions of Hiwalah: First, the person who transfers the debt (muhil) is a person of reason, so it is canceled Hiwalah done by *Muhil* in a state of madness or a child. Second, the person who receives Hiwalah is a person of reason, so it is void Hiwalah done by a person who is not of reason. Third, the person who has a Hiwalah must also be of reason and provide explicit agreement to it (Adimarwan Karim, 2011).

Non-profit sharing

In contrast to conventional banks, the interaction between Islamic banks and their clients does not resemble a debtor-creditor relationship but instead forms a partnership between fund providers (shohibul maal) and fund managers (mudharib). Consequently, the profitability of Islamic banks not only impacts the profit distribution among shareholders but also influences the profit-sharing allocated to customers who deposit funds. Hence, the effectiveness of management in executing its roles as a custodian, entrepreneur, and proficient investment manager will significantly determine the institution's business quality as an intermediary and its capacity to generate profits (Arifin, 2002). The profit-sharing agreement follows the patterns of Musyarakah and Mudharabah, with both contracts having various derivatives based on the nature of the transaction.

Hypothesis Development

The Relationship Between Qardh Receivables and Profitability

According to the DSN fatwa No: 19/DSN-MUI/IV/2001, one of the strategies for economic enhancement by Islamic financial institutions involves disbursing funds through the al Qardh principle. This principle entails a loan agreement where customers are obligated to repay the borrowed funds to the Islamic financial institution at an agreed-upon time. Several research studies conducted by Sofiatullaela (2021) and Agutina (2021) demonstrate that Qardh receivables, in part, exhibit a substantial positive impact of 52.6% on the operational income derived from fund distribution. Based on these findings, the initial hypothesis can be formulated as follows: H1: Qardh receivables positively influence profitability.

The Relationship of Murabahah Receivables on Profitability

Murabahah receivables are sales transactions of goods to customers by stating the acquisition price and profit. The increasing amount of Murabahah receivables will affect the profitability of the bank because the profit earned by the bank is also increasing (Amrin, 2009). Based on research conducted by Angga

(2022) states that Murabahah receivables have a positive effect on profitability. Based on this description, the second hypothesis can be proposed as follows:

H2: Murabahah receivables have a positive effect on profitability

The Relationship Between Mudharabah Financing and Profitability

Mudharabah is a profit sharing of business cooperation between the bank (owner of funds) and the fund manager, while the loss is fully incurred (owner of funds) with fund managers, and the occurrence of losses is entirely the responsibility of the owner of the funds. The profit-sharing system and the easy requirements for obtaining Mudharabah financing increase customer interest in developing their business. The high profit-sharing income earned can affect profitability. The high level of this financing will generate revenue, and profit will also increase. Mudharabah has an effect on profitability. This relationship has been proven by a study conducted by Chalifah and Sodiq (2015), which showed that Mudharabah has a significant and positive effect on profitability. Based on this description, the third hypothesis can be proposed as follows:

H3: Mudharabah financing has a positive effect on profitability.

The Relationship Between Musyarakah Financing and Profitability

Musyarakah is a partnership agreement in which all parties contribute funding with profits shared according to the agreement, while losses are based on the amount of funding contribution (Bahri, 2022). The increase in Musyarakah financing increases the value of profitability because income will increase. Musyarakah financing generates income in the form of a ratio that will affect the amount of bank profit. The higher the income from Musyarakah financing channeled by the bank, the higher the profit level. This relationship is in accordance with the research findings of Damayanti (2021) and Taslim (2021), which state that Musyarakah financing has a positive effect on profitability has a positive effect on profitability. Based on this description, the fourth hypothesis can be proposed as follows:

H4: Musyarakah financing has a positive effect on profitability.

The Relationship of Non-profit sharing on Profitability

Non-Profit Sharing financing is one of the financing methods in great demand by the public because of the easy process and requirements and generally small risks. Non-profit sharing financing can be said to have a small risk because this financing uses a sale and purchase contract that is done on the spot and finished at that time; the risk is smaller because the time period is short. The level of financing risk is seen from the magnitude of the PAR (Portfolio at Risk) ratio (Ilham, 2014). The study by Wibowo and Filianti (2020) shows that Non-profit sharing financing affects profitability. Based on the aforementioned description, the fourth hypothesis can be proposed as follows:

H5: Non-profit sharing financing has a positive effect on profitability.

RESEARCH METHOD

This study aims to determine the effect of receivables, financing, and non-profit sharing on profitability. In order to address this issue, researchers use quantitative research methods to determine if variable X has an effect on variable Y. This study also uses five independent variables: Murabahah receivables, Qardh receivables, Mudharabah financing, Musharakah financing, and non-profit sharing financing. The independent variable affecting the performance of Sharia commercial banks is calculated based on the balance in each type of financing calculated per quarter starting from 2020-2022. The non-profit sharing variable is determined by the total amount of non-profit financing, encompassing Murabahah finance, istishna', salam, and funding (Abusharbeh, 2014). On the other hand, the dependent variable examined in this research is profitability, which is represented by the proxy variable of ROA. In addition, the object of this research is a sharia general bank registered at the Financial Services Authority (OJK).

The population in this study is Islamic commercial banks registered with OJK. For sample collection, purposive sampling techniques were used, with the aim of obtaining samples with the best criteria. The criteria used are BUS, which provides complete quarterly financial statements for the research year. There are four sharia commercial banks in Indonesia (Bank Mega Syariah, Bank KB Bukopin Syariah, Bank BCA Syariah, and Bank Syariah Indonesia) that have data according to the required variables. This type of data is sourced from secondary data taken from financial statements already available on each bank's official website.

Data collection techniques are carried out using documentation techniques, including collecting data on financial statements of Islamic commercial banks, namely in the form of secondary data. The data source used is quarterly panel data obtained from the financial reports of each bank, starting from 2020-2022.

The data analysis method used namely multiple linear regression, is an extension of simple linear regression, which increases the number of independent variables that were previously only one to two or more independent variables (Sanusi, 2011). The formula used in multiple linear regression analysis is as follows:

$$\mathrm{Log}\,(Y) = a + \log(\beta 1X1) + \log(\beta 2X2) + \log(\beta 3X3) + \log(\beta 4X4) + \log(\beta 5X5) - e \quad 1)$$

Information:

Y= Profitabilitas (ROA)

a = value of Constanta

$\beta 1 \beta 2 \beta 3 \beta 4 \beta 5$= Regression Coefficient

X1 = Qardh Receivables

X2 = Mudharabah Receivables

X3= Mudharabah Financing

X4= Musharakah Financing

X5= *Non-profit sharing*

e= error

Regression estimates on panel data can be carried out using three main approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). In this research, testing will be carried out using three methods to determine the optimal regression model, namely the Chow test, Hausman test, and L.M. test. The results of this test will help determine the best regression model to use in data analysis in this research.

Classical Assumption Test in research is a condition that must be met in research using multiple linear regression, including the normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test (Bicer & Gunawan, 2018). Hypothesis testing is carried out through three test models, namely Partial Significant Test (t-test), Simultaneous Test (f-test), and Coefficient of Determination Test (R2) (Kusrini, 2010).

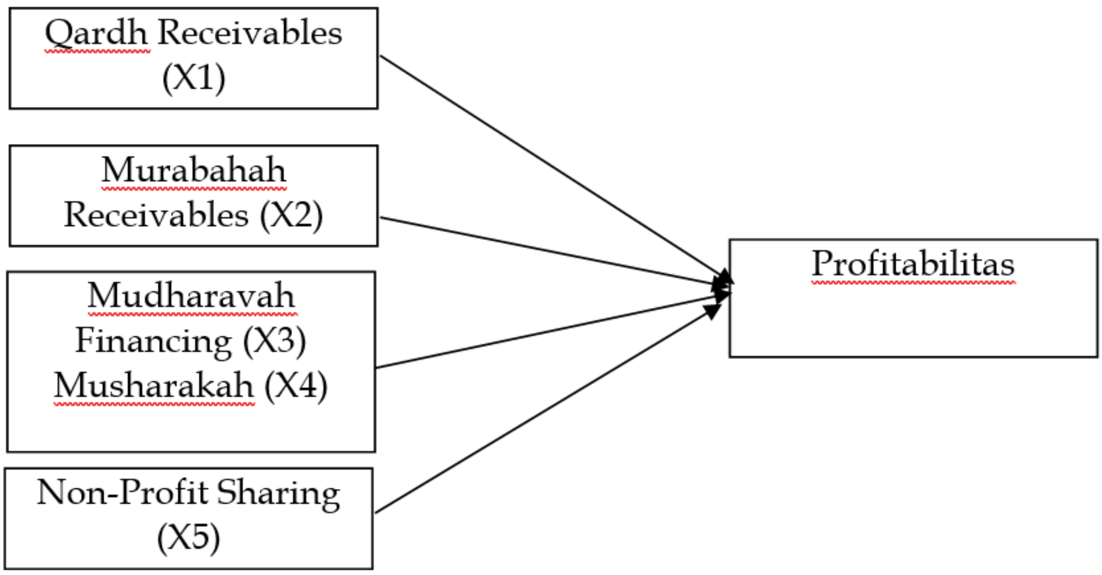

Figure 1. Framework Design Theory

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive Statistics offers a summary or portrayal of data, highlighting key characteristics such as the mean (average), standard deviation, maximum, and minimum values for each variable (Ariefianto, 2012).

Table 1. Results of Descriptive Statistical Analysis

Output	Log(X1)	Log(X2)	Log(X3)	Log(X4)	Log(X5)
Mean	9.496843	15.20020	12.74723	15.65023	12.42914
Minimum	4.304065	13.49258	10.24363	14.49534	9.568784
Maximum	16.12318	18.63808	14.74395	18.07241	15.29229
Std. Dec	3.720114	1.712085	1.014637	1.121083	1.371087

Source: Eviews 10 Test Results (processed, 2023)

The descriptive statistical analysis results in Table 1 show that this research involved 48 observation samples. Based on this analysis, the independent variable Qardh receivables (x1) has a value range between 4.304065 and 16.12318, with an average of 9.496843. The Murabahah receivables variable (x2) has the lowest value of around 13.49258, the highest around 18.63808, and the average around 15.20020. The Mudharabah financing variable (x3) has a minimum value of 10.24363, a maximum value of 14.74395, and an average of around 12.74723. The Musyarakah financing variable (x4) has the lowest value of around 14.49534, the highest around 18.07241, and an average of around 15.65023. Finally, the non-profit sharing variable (x5) has a minimum value of around 9.568784, a maximum of around 15.29229, and an average of around 12.42914.

Test Chow

The purpose of the Chow test is to evaluate the optimal model choice between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) for estimating panel data (Windarjo, 2018).

Table 2. Chow Test Results

Effects Test	Statistic	D.F.	Prob.
Period F	1.452526	(11,31)	0.19998

Source: Eviews 10 Test Results processed (2023)

Based on the output of Table 2, the probability value of period F is 0.1998, which is greater than the significance level of 0.05. Therefore, it can be concluded that the best model resulting from the Chow test is the Common Effect Model (CEM), considering that the probability value exceeds the specified significance limit.

Classical Assumption Test Results

Normality Test

The normality test is carried out to ensure the validity of the t-test in testing the significance of the influence of the independent variable on the dependent variable. This is because the t-test will give valid results if the resulting residue follows a normal distribution, as stated by Windarjo (2018).

Table 3. Normality Test Results

Jarque-Bera	2.339609
Probability	0.311049

Source: Eviews 10 Test Results) processed, 2023

Table 3 shows the normality test result of the prob. value >0.05, which means that the model contributes normally.

Heteroscedasticity Test

Heteroscedasticity testing is carried out to find the variance inequality of residuals in all observations.

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	T-Statistics	Prob
Log (X1)	-2.21E-07	3.33E-07	-0.663122	0.5109
Log (X2)	-1.14E-07	6.32E-08	-1.795278	0.0798
Log (X3)	8.56E-07	7.25E-07	1.180784	0.2443
Log (X4)	2.08E-07	1.12E-07	1.858995	0.0700
Log (X5)	1.58E-07	3.52E-07	0.448112	0.6564
C	0.120117	0.480145	0.250169	0.8037

Source: Eviews 10 Test Results processed (2023)

Based on the Glejser test results in Table 4, it can be concluded that all independent linear variables in log form, such as Qardh receivables, Mudharabah receivables, Mudharabah financing, Musyarakah financing, and non-profit profit sharing, have a probability value of more than 0.05. These results indicate that there is no heteroscedasticity problem in the residuals of the research model.

Autocorrelation Test

According to Ghozali (2013), autocorrelation testing can be seen from the magnitude of Durbin Waston (D.W.) values; if D.W. values are between -2 and +2, there is no autocorrelation problem.

Table 5. Autocorrelation Test Results

S.D. dependent var	2.497047
Sum squared resid	40.23975
Durbin-Watson stat	1.072121

Source: Eviews 10 Test Results processed (2023)

The test results in Table 5 show that the Durbin-Watson (D.W.) value is 1.072121. This value is between -2 and +2, indicating that the data does not experience autocorrelation problems.

Mulicollinearity Test

Multicollinearity testing serves to test the correlation of linear relationships between independent variables.

Table 7. Multicollinearity Test Results

	Log (x1)	Log (x2)	Log (x3)	Log (x4)	Log (x5)
Log(x1)	1.000000	0.804199	0.785471	0.806200	0.703096
Log(x2)	0.804199	1.000000	0.664326	0.730224	0.776606
Log(x3)	0.785471	0.664326	1.000000	0.728252	0.554869
Log(x4)	0.796200	0.730224	0.728252	1.000000	0.711027
Log(x5)	0.703096	0.806606	0.554869	0.711027	1.000000

Source: Eviews 10 Test Results processed (2023)

From the results of the multicollinearity test in Table 7, it can be concluded that the value of each variable is 0.8, indicating that the data is not affected by multicollinearity problems.

Multiple Linear Regression Analysis

Based on the results of the Chow test, the best result selected is the common effect model (CEM) which is used to interpret regression panel data. The following is the result of the regression analysis of the CEM method panel data.

Table 8. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	14.35980	4.106928	3.496483	0.0011
Log(X1)	0.804962	0.110848	7.261849	0.0000
Log(X2)	-0.457902	0.328748	-1.392867	0.1710
Log(X3)	-0.046487	0.265321	-0.175211	0.8618
Log(X4)	-0.947501	0.338329	-2.800534	0.0077
Log(X5)	-0.026841	0.170070	-0.157824	0.8754

Source: Eviews 10 Test Results processed (2023)

Based on the results of multiple linear regression analysis panel data in Table 8, the following equation is obtained:

LOG (ROA) =14.35980 + 0.084962 log (Qardh) - 0.47902 log (Murabahah)-0.046487 log (Mudharabah) - 0.947501 log (Musharakah)-0.26841 log (NPS).

Significance Test Results

Partial Significant-test (t-test)

The significance test shows how far one independent variable individually describes the dependent variable. For variables with a large correlation coefficient value, the variable has a dominant influence on the dependent variable (Kuncoro, 2011).

Table 9. Persian Significance Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.35980	4.106928	3.496483	0.0011
Log(X1)	0.804962	0.110848	7.261849	0.0000
Log(X2)	-0.457902	0.328748	-1.392867	0.1710
Log(X3)	-0.046487	0.265321	-0.175211	0.8618
Log(X4)	-0.947501	0.338329	-2.800534	0.0077
Log(X5)	-0.026841	0.170070	-0.157824	0.8754

Source: Eviews 10 Test Results processed (2023)

1. The findings presented in Table 9 indicate that the regression coefficient for the Qardh Receivables variable is 0.804962, with a probability value of 0.0000, less than the significance level of 0.05. Consequently, H1 can be affirmed. Thus, it can be inferred from these outcomes that the Qardh Receivables variable exhibits a positive and statistically significant impact on profitability when considered individually.
2. For the Murabahah receivables variable, the regression coefficient value is -0.457902 with a probability value of 0.1710 > 0.05, so H2 is rejected. The conclusion is that Murabahah receivables have a positive but not partially significant influence on profitability.
3. For the Mudharabah financing variable, the coefficient value is -0.046487 with a probability value of 0.8618, which exceeds the threshold of 0.05. Consequently, H3 is not supported. This suggests that Mudharabah financing exhibits a positive influence on profitability, albeit not statistically significant when examined individually.
4. The Musyarakah variable yields a coefficient value of -0.947501 with a probability value of 0.0077, falling below the significance level of 0.05. Thus, H4 is upheld. Therefore, it can be concluded that the Musyarakah variable partially exerts a positive and significant impact on profitability.
5. Conversely, the Non-profit sharing variable demonstrates a coefficient value of -0.026841 alongside a probability value of 0.8754, which surpasses the threshold of 0.05. Consequently, H5 is not substantiated. In summary, the Non-profit sharing variable partially affects profitability positively, yet insignificantly.

Test Simultaneously (F-test)

The F-test is conducted collectively to assess the combined impact of the independent variables on the dependent variable. Ghozali (2013) states that the F-test serves as an indicator of whether all the independent variables incorporated in the model exert a comparable influence on the dependent variable. If the probability value associated with the F F-testalls is below the 5% significance level, it suggests that, as a whole, the independent variables significantly affect the dependent variable.

Table 10. Stimulant Significant-test Results (F-test)

F-statistic	30.16000
Prob(F-statistic)	0,00000

Source: Eviews 10 test results processed (2023)

The F-statistic test outcomes displayed in Table 10 reveal that the probability value of Prob (F-statistic) is 0.0000, which is less than the significance level of 0.05. Consequently, Ha is upheld. This finding suggests that the Qardh, Murabahah, Mudharabah, Musharakah, and non-profit sharing factors exert a significant impact on the profitability variable (ROA).

Test Coefficient of Determination (R2)

The coefficient of determination is part of the variability of the amount that can be described by the model. If the R2 value gets bigger (close to 1), the accuracy is said to improve. The coefficient of determination (R2) has the following properties: The value of R2 is constantly positive due to the ratio of the total squared. The values of $0 \leq R2 \leq 1$, $R2 = 0$ have no relation between X and Y, or the regression model formed is not suitable to predict Y (Kusrini, 2010).

Table 11. Discontinued Coefisein Test Results (R2)

R-squared	0.782158
Adjusted R-Squared	0.756224

Source: Eviews 10 Test Results processed (2023).

The test results in Table 11 show an Adjusted R-squared value of 0.0756224. The value shows the ability of the variable Qardh, Murabahah, Mudharabah, Musharakah, and non-profit sharing to explain the profitability variable (ROA) of 75%, while 25% was influenced by other variables that were not included in the study.

Discussion

The Effect of Qardh Receivables on Profitability

Based on the outcomes of testing the hypothesis using multiple linear regression, it has been established that Qardh receivables exert a positive and statistically significant impact on profitability, indicating a positive relationship. Therefore, H1 is affirmed. These results show that in Qardh financing, the customer is not required to provide compensation for returning the assets he borrowed from the sharia bank. However, to use this type of financing, customers must pay an administration fee at the beginning of the agreement and an administration fee, which is then used as profit to be obtained by the bank. The more Qardh financing that is distributed, the more profits the bank will get, affecting the profitability of sharia banks. Consequently, the bank gains more income with the increasing number of Qardh receivables distributed. The results of this research are in accordance with research from Faizah (2019) and Elvy (2022), which show that the variable of Qardh receivables partially has a positive effect on ROA.

The Effect of Murabahah Receivables on Profitability

Based on the multiple linear hypothesis test results, it was found that Murabahah receivables do not have a significant effect on profitability and have a negative relationship direction. Therefore, H2 is rejected. Murabahah receivables include transactions selling goods to customers by determining the acquisition price and profit that have been agreed between the bank and the customer. Although the amount of Murabahah financing may be large, this does not positively affect the bank's profitability. This finding is not in accordance with the initial hypothesis. This finding is in line with research by Chasanah (2020), which shows that Murabahah receivables have a negative influence on profitability. Furthermore, Murabahah receivables also have a significant negative influence on the Net Operating Margin (NOM) (Munandar et al., 2021). Thus, it can be concluded that an increase or decrease in Murabahah receivables will not have a positive impact on increasing profitability in ROA.

The Effect of Mudharabah Financing on Profitability

The outcomes of the multiple linear regression hypothesis test lead to the conclusion that Mudharabah financing lacks a significant influence on profitability and demonstrates a negative correlation. These findings are not in line with initial expectations. This negative relationship indicates that increasing Mudharabah financing by sharia commercial banks could potentially reduce profitability, although the impact is not that big. This finding is consistent with research conducted by Fazriani and Mais (2019) and Pratama (2017), which state that Mudharabah financing has a negative influence on ROA through NPF as an intervening variable. Path analysis shows that there is an indirect influence between Mudharabah and ROA through NPF, but the direct influence tends to be greater than the indirect influence.

The Effect of Musharakah Financing on Profitability

Based on the results of testing the multiple linear regression hypothesis, it is known that Musyarakah financing has a positive and significant influence on profitability, showing a positive relationship direction; thus, H4 is accepted. These findings are in accordance with the initial hypothesis. This indicates that Musyarakah financing makes a significant contribution to increasing profitability in sharia banking. This type of financing involves an element of cooperation between parties, indicating a mutual agreement regarding the risks of losses and profits. The correlation suggests that increased Musyarakah financing corresponds to a heightened contribution to the profitability of Islamic banks. This observation aligns with studies conducted by Sari (2021) and Hayati (2022), indicating a positive and notable impact of Musyarakah financing on profitability, with a tendency for its prevalence over Mudharabah financing. Consequently, it can be inferred that Musyarakah financing significantly influences Return on Assets (ROA).

The Effect of *Non-profit sharing* on Profitability

Based on the results of testing the multiple linear regression hypothesis, it can be concluded that the non-profit sharing variable does not have a significant influence on profitability and shows a negative direction of relationship, so H5 is rejected. The results of this research are in line with the findings in Prasetyowati and Khoiruddin's (2017) research, which shows that non-profit sharing has a negative and significant impact on insolvency risk in Islamic banks. This means that the higher the non-profit sharing value, the lower the risk of insolvency.

CONCLUSION

This research aims to evaluate the impact of non-profit receivables, financing, and profit sharing on the profitability of Islamic commercial banks during the 2020-2022 period. The research method is quantitative, with a causal study examining the cause-and-effect relationship between variable X (receivables and financing) and variable Y (profitability). Data analysis was carried out via multiple linear regression on panel data.

The research results concluded that Qardh receivables and Musyarakah financing have a positive and significant impact on profitability. On the other hand, Murabahah receivables, Mudharabah financing, and Non-profit sharing do not have a significant influence on the profitability of Islamic commercial banks in the 2020-2022 period. In addition, stimulant variables such as Qardh receivables, Murabahah, Mudharabah financing, Musharakah, and non-profit profit sharing have also been proven to have a significant influence on profitability. The limitations of this study are on the data and the period of the research year. The author suggests that Islamic commercial banks should improve their capacity to further develop and promote fund financing products or receivables to a broader range of customers. This would result in increased revenue from funds and ultimately lead to improved profitability and performance of the bank. For further research, it is better to expand the factors that affect profitability and be expected to examine over a more extended period of years; therefore, the data produced is more significant to the field of study.

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