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PROFIT SHARING AND BUYING-SELLING FINANCING: WHICH DETERMINES SUSTAINABILITY OF ISLAMIC BANKING DURING COVID-19 PANDEMIC?

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Abstract: Business activity of Islamic banks is to channel financing with the aim of making a profit. Profit-sharing financing is a characteristic of Islamic Banks that use *mudharabah* and *musharakah* contracts. In addition, it is also equipped with buying and selling financing using *murabahah, istishna',* and *ijarah* contracts. Of course, during the Covid-19 pandemic, financial turmoil can have an impact on the ability to earn profits as a form of banking business sustainability. The purpose of this research is to conduct an analysis of the sustainability of Islamic banks during the Covid-19 pandemic through the distribution of profit-sharing financing and buying-selling financing so that the financing that will be known most strengthen the sustainability of Islamic banks in terms of the ability to earn profits. The population in this research is Islamic banks in Indonesia which are sampled with the Saturated sampling technique, so that over all 14 Islamic banks are used in research this. The data analysis technique used is multiple linear regression with the JAMOVI Data tool used 2019-2022 as a year to conduct an analysis of Islamic bank sustainability. Findings of this study show that the most dominant determination of the sustainability of Islamic banks during the Covid-19 pandemic is *mudharabah* financing

Keywords: *profit sharing, mudharabah, musyarakah, murabahah, istishna', Islamic bank, covid-19*

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1. Introduction

Financial performance in bank and non-bank financial institutions during the Covid-19 pandemic has certainly experienced changes in the level of profitability which may affect the ability to provide financing or credit to customers. The condition of financial performance at Islamic banks has been reduced by (Afkar &; Fauziyah, 2021) that in the (Afkar & Fauziyah, 2021) quarter period, Islamic banks experienced a decrease in profit generation, but that is a concern it is on the prediction of a decrease in the level of problematic financing because with the decline in problematic financing, the level of profit generation should increase. Of course, this will have an impact on the continuation of its business activities in channeling profit-sharing financing and buying and selling financing. As explained (Iswahyuni, 2021) that there is a tightening in the distribution of financing.

Financing provided by Islamic banks through a profit-sharing system can be done with *mudharabah* and *musharakah* contracts (Karim, 2018) in addition to the type of buying and selling financing can be done by going to *murabahah*, *salam*, and *istishna* (Nurhayati & Wasilah, 2015). For *mudharabah* financing is carried out with full financing from the owner of capital (shahibul maal), while *musharakah* financing is carried out by mutual contribution in capital or in other words cooperate in business (Afkar, 2015b) For sale and purchase financing carried out with *murabahah, salam,* and *istishna* is a scheme carried out to provide for people who need goods but do not yet have money to buy it in cash so that it can be done with this scheme (Afkar, 2015a).

The Covid-19 pandemic has had an impact on the economy (Hanoatubun, 2020) as (Hanoatubun, 2020) in the Islamic banking and conventional banking sectors (Dandung et al., 2020). (Dandung et al., 2020)Judging from the performance of profit-sharing financing through *mudharabah* and *musharakah,* it certainly provides an overview of the role of Islamic banks in channeling their financing. *Mudharabah* financing is able to affect the level of profit obtained by Islamic banks (Sanulika & Hidayat, 2020), but it is different from (Afkar, 2017) explains that *mudharabah* financing has no effect on Profit but *qardh* financing that affects profit. At the time of the pandemic, the profit performance of Islamic banks was lower than conventional banks (Abdullah et al., 2022). Conditions like this become a problem for Islamic banks when channeling *mudharabah* financing followed by the emergence of non-performing financing (NPF).

Profit-sharing financing using *musharakah* contracts can also affect profits (Sanulika & Hidayat, 2020). *Musharakah* financing is also Islamic bank product distributed to MSMEs actors to develop their businesses (Lubis, 2022). Therefore , this type of *musharakah* financing was developed by Bank Aceh to help MSMEs during the Covid-19 pandemic (Nafisah et al., 2022) Judging from the performance of Islamic banks which reduced the decline in profit generation (Ilhami & Thamrin, 2021). This is supported by research (Afkar & Purwanto, 2021b) which shows an increase in problematic financing from *musharakah* financing so that it can cause a decrease in profits. As predicted, there will be a decline in Islamic bank profits at the end of 2021 (Afkar & Fauziyah, 2021).

In addition to profit sharing financing, there are also Islamic bank products in their business activities to channel financing, namely through buying and selling financing schemes such as *murabahah, salam, istishna* (Afkar, 2015b). *Murabahah* financing is the most dominant type of business activity (Purwanto, 2017) because this type of financing makes it easy for customers to get the goods they want by make payments in installments. However, on the other hand, *salam* financing does not have a contribution in sharia financing distributed to customers so that it is unable to provide profit contributions (Iskandar, 2016). Meanwhile, *istishna* financing is an alternative for customers who are used to get goods with certain specifications that customers want (Karim, 2018). This condition shows the influence of sale and purchase financing on the financial performance of Islamic banks (Nizar & Anwar, 2015). However, on the other hand, during the Covid-19 pandemic, the financial performance of Islamic banks tended to decline (Sutrisno et al., 2020). In contrast to the results of research (Chandra, 2022) level of profitability measured by return on asset (ROA) tends to be better during the pandemic than before it happened pandemic.

The results of inconsistent research on the ability of Islamic banks in Indonesia to earn profits are interesting to conduct research to prove the sustainability of Islamic banks in running their business. Of course, sustainability is not far from its ability to get profits from the business being run, namely channeling its financing through profit-sharing financing and buying-selling financing. In addition to the profit obtained, it is to see the ability to face financial problems is the ability to manage its capital, where during the pandemic and during the pandemic, Islamic banks are able to manage its capital well (Fauziyah & Afkar, 2021).

Hypothesis

Type of profit-sharing financing can be done using *mudharabah* and *musharakah* contracts (Afkar, 2015b). Its financing affects the level of profitability (Sari &; Anshori, 2018). In addition, (Sodiq &; Chalifah, 2015) explained that mudharabah financing has a positive effect, but *musharakah* financing has a negative effect on the profitability of Islamic banks. In contrast to (Afkar, 2017) and (Alfie &; Khanifah, 2018) that *mudharabah* financing has no effect on profitability. *Mudharabah* and *musharakah* financing certainly has a contribution to the sustainability of Islamic banks when they become the largest businesses and have significant influence.

H1: Profit-sharing financing with *mudharabah* and *musharakah* contracts affects the profitability of Islamic banks

Type of buying and selling financing can be done with *murabahah*, *istishna'*, and *salam* contracts (Afkar, 2015b). However, salam financing does not have a significant contribution to the profitability of Islamic banks and *murabahah* financing has the most dominant contribution (Iskandar, 2016). Research (Alfie &; Khanifah, 2018) explains that *murabahah* and *istishna* financing have an effect on profitability although not significantly. In addition, (Satriawan &; Arifin, 2016) also explained that *murabahah* financing also has a significant impact on profitability. Likewise, *istishna'* financing affects the level of perofitability of Islamic banks (Sari &; Anshori, 2018). It shows that financing carried out under *murabahah* and *istishna* schemes contributes to the continuity of Islamic banks.

H2: Profit-sharing financing with contracts *murabahah* and *istsishna'* affects the profitability of Islamic banks

2. Research Method

This research uses quantitative methods used to determine the sustainability of Islamic banks during the Covid-19 pandemic by looking at profit-sharing financing and buying and selling financing. It was conducted at the Indonesian Islamic Commercial Bank with a population of 14 Islamic banks. The number of samples used in this study is the entire Islamic commercial banks in Indonesia with sampling techniques using saturated samples.

The data used in this research is combined financial statement data for the 2020-2022 period in the form of time series. The data analysis technique used in this research is Multiple Linear Regression through the JAMOVI analysis tool to determine the sustainability of social banks while determining the most dominant variables during the COVID-19 pandemic.

Variables in this research are independent variables consisting of profit-sharing financing and buying and selling financing. While the dependent variable uses the level of profitability as a measure of the sustainability of Islamic banks. Profit sharing financing uses measurement through *mudharabah* financing (X_1), and *musharakah* financing (X_2), while buying and selling financing is carried out with *murabahah* financing (X_3) and *istishna* financing (X_4). For *salam* financing is not used because it has no contribution and data on *salam* financing is not available. Meanwhile, variable is to use Return on Assets (ROA = Y) as a measure of profitability level used to measure the operational sustainability of Islamic banks.

The measurement of the variables of this research uses the percentage of each variable as follows:

$$\text{Profitability} = \frac{\text{Earning after tax}}{\text{Total Asset}} \text{ x } 100$$

$$\text{Mudharabah financing} = \frac{\text{number of Mudharabah financing}}{\text{Total Financing}} \text{ x } 100$$

$$\text{Musharakah Financing} = \frac{\text{Number of Musharakah financing}}{\text{Total Financing}} \text{ x } 100$$

$$\text{Murabahah Financing} = \frac{\text{Number of Murabahah Financing}}{\text{Total Financing}} \text{ x } 100$$

$$\text{Istishna Financing} = \frac{\text{Number of Istishna Financing}}{\text{Total Financing}} \text{ x } 100$$

3. Results and Discussion

3.1. Results

The results of this research go through the stages of assumption testing or feasibility test first to determine the feasibility of the data used so that it can be used in data analysis with regression analysis techniques double linear.

Table 1. Normality Tests

	Statistic	p
Shapiro-Wilk	0.984	0.608
Kolmogorov-Smirnov	0.0726	0.887
Anderson-Darling	0.322	0.522

Note. Additional results provided by *moretests*

The data collected needs to be tested for normality to determine the distribution of data from each research variable used so that it is normally distributed. The condition of norm distributed data is if the calculation results show a p-value at a significant level of >0.05. The calculation results in table 1 show that the significance level of the p-values of Shapiro-Wilk 0.608, Kolmogorov-Smirnov 0.887, Anderson-Darling 0.522 are all > 0.05 therefore it can be concluded that the collected data are normally distributed and can used for data analysis. Note that of the three types of normality tests in table 1, only one can actually be used that has met the significance level of > 0.05

Table 2. Heteroskedasticity Tests

	Statistic	p
Breusch-Pagan	5.72	0.221
Goldfeld-Quandt	1.81	0.073

Table 2. Heteroskedasticity Tests

	Statistic	p
Harrison-McCabe	0.422	0.211

Note. Additional results provided by *moretests*

Heteroskedasticity test needs to be done to avoid heterogeneity of the data collected provided that the significance level of the p-value > 0.05. Table 2 shows the results of the heteroskedasticity test using three methods. The results of calculating the p-values of Breusch-Pagan 0.221, Goldfeld-Quandt 0.072, Harrison-McCabe 0.211 all show > 0.05 so it can be concluded that the data collected are homogeneous.

Table 3. Durbin–Watson Test for Autocorrelation

Autocorrelation	DW Statistic	p
2.013	2.048	< . 101

Autocorrelation testing aims to determine the population variance can be described through the sample used. For this reason, mutual freedom between variables is needed so that correlation between variables does not appear automatically. The condition of being free from autocorrelation can be known by Durbin Watson (DW) values, which are 1.65 < DW < 2.35. If the values are 1.21 < DW < 1.65 or 2.35 < DW < 2.79 are inconclusive. In addition, if DW < 1.21 or DW > 2.79, then autocorrelation occurs. Table 3 shows DW Statistic value of 2.048, so it can be concluded that no autocorrelation occurs.

Table 4. Collinearity Statistics

	VIF	Tolerance
Mudharabah (X_1)	5.08	0.0663
Musharakah (X_2)	7.49	0.0148
Murabahah (X_3)	3.76	0.0325
Istishna' (X_4)	1.89	0.5298

Multicollinearity test aims to avoid a linear relationship between the independent variable and the dependent variable, in other words between the independent variable and the dependent variable must stand each other alone. The requirement to be free from munticollinearity is the value of the Variance Inflation Factor (VIF) ranging from 1 to 10. Table 4 shows the VIF values of *Mudharabah* (X_1) 5.08, *Musharakah* (X_2) 7.49, *Murabahah* (X_3) 3.76, and *Istishna'* (X_4) 1.89, overall these values range from 1 until 10 meaning between dependent variables and independent variables have no direct linear relationship so they are free from multicollinearity.

Hypothesis Test

Table 5. Model Coefficients - Profitability

Predictor	Estimate	SE	t	p
Intercept	24.981	8.7312	2.86	0.006
Mudharabah(X_1)	0.482	0.1613	2.99	0.004
Musharakah(X_2)	0.223	0.1023	2.18	0.033
Murabahah(X_3)	0.246	0.0851	2.90	0.005
Istishna' (X_4)	-39.847	10.4568	-3.81	< .001

Table 5 shows the regression equation obtained from the research variables used so that it can be arranged as follows:

$$Y = 24.981 + 0.482X_1 + 0.223X_2 + 0.246X_3 - 39.847X_4 + e$$

Table 5 shows the results of the hypothesis test of profit-sharing financing and buy-sell financing on the level of profitability as the continuity of Islamic banks. The first result, shows that *mudharabah* financing (X_1) shows a calculated value of 2.99 > 2.00 with a p-value of 0.004 < 0.05 means that *mudharabah* financing (X_1) has a significant effect on profitability (Y) with a contribution of 0.482 coefficient value. The second result, shows that *musharakah* financing (X_2) shows a calculated value of 2.18 > 2.00 with a p-value of 0.033 < 0.05 means that *musharakah* financing (X_1) has a significant effect on profitability (Y) with a contribution of a coefficient value of 0.223. The third result, shows that *murabahah* financing (X_3) shows a calculated value of 2.90 > 2.00 with a p-value of 0.005 < 0.05 means that *murabahah* financing (X_3) has a significant effect on profitability (Y) with a contribution of 0.246 coefficient value. The fourth result, shows that *istishna'* financing (X_4) shows a calculated value of -3.81 > 2.00 (minus sign is not noticed) with a p-value of < 0.001 < 0.05 means that *istishna'* financing (X_4) has a significant effect on profitability (Y) with a contribution decreasing by the value of the coefficient -39.841. Overall, the dominant contribution to the sustainability of Islamic banks is mudharabah financing (X_1) with the highest positive coefficient value of 0.482.

Table 6. Model Fit Measures

Model	R	R^2	Adjusted R^2
1	0.812	0.659	0.634

Table 6 shows the measurement rate of the fit model of the research variables used in this research. The calculation shows an R^2 value of 0.659 or 65.90%. It means that the variables of *mudharabah* financing (X_1), *musharakah* financing (X_2), *murabahah* financing (X_3), and *istishna* financing (X_4) as a whole have a contribution of 65.90% to the level of profitability (Y) or the continuity of the Islamic bank. Meanwhile, the remaining 34.10% is influenced by other variables not used in this research.

3.2. Discussion

Sustainability of Islamic Banks through Profit-Sharing Financing

Indicators of business continuity of Islamic banks can be seen, one of which is the ability to get profit every period. The ability to get profits can be seen from the return on assets (ROA) as happened during the global crisis (Afkar, 2015a). Meanwhile, profit sharing financing can be done with *mudharabah* and *musharakah* (Afkar, 2015b). The results of this study show that *mudharabah* and *musharakah* financing have an influence on profitability, meaning that *mudharabah* and *musharakah* financing has contributed to the sustainability of Islamic banks' business in Indonesian. It is in line with (Anjani &; Hasmarani, 2015) which explains that *mudharabah* and *musharakah* financing affect profitability. Research (Sari &; Anshori, 2018) also explains that *musharakah* financing affects profitability. However, it is different from (Afkar, 2017) that *mudharabah* financing has no effect on profitability. It shows that there are still inconsistencies in the results of the research, but if you look at the development of Islamic banks that have not suffered losses since the global crisis in 2008 until now, after the Covid-19 pandemic, it can be said that Islamic banks still have resilience in conditions of financial pressure.

The contribution of profit-sharing financing in the study seen from *mudharabah* and m*usharakah* shows that *mudharabah* financing has the most dominant contribution. This may be because in the situation of the covid-19 pandemic, people need income to meet their daily needs, but when they are unable to get it, financing from Islamic banks is needed to create a business to get income with 100% capital from Islamic banks. It is different from (Iskandar, 2016) which explains that *murabahah* financing is the most dominant or contributes the highest. Indeed, several research show that *murabahah* also influences or contributes to the profitability of Islamic banks (Sari &; Anshori, 2018). In addition, (Alfie &; Khanifah, 2018) also said that *murabahah* financing is a type of financing that definitely shows the difference in income from buying and selling schemes and affects profitability. However, the dominant contribution condition of *murabahah* financing occurred before the Covid-19 pandemic, while current research shows the dominance of *mudharabah* financing During the covid-19 pandemic, it has a significant difference in situation, meaning that customers tend to need funds for business investment, not for consumption.

Sustainability of Islamic Bank through Buying-Selling Financing

Islamic banks are financial institutions engaged in Islamic finance through sharia financing business activities as one of the largest businesses. Of course, for business continuity, healthy financial performance is needed in accordance with Bank Indonesia regulations. Financing distribution can be done with profit-sharing and buying and selling schemes. For financing schemes with buying-selling contract, it can be done with *murabahah, istishna'*, and *salam*, but *salam* in this financing does not have a significant contribution tending to small is not even routine (Iskandar, 2016). The results of this research show that *murabahah* financing affects profitability or has contributed to the business continuity of Islamic banks in Indonesia. It is in line with (Sari &; Anshori, 2018) which explains that the level of profitability of Islamic banks is influenced by *murabahah* financing. In addition, (Afkar &; Purwanto, 2021a) also explained that during the Covid-19 pandemic, *murabahah* financing has increased. Thus, *murabahah* financing is a potential contribution to the development of Islamic banks (Mulato, 2019).

This research shows that buying and selling financing using the *istishna* contract actually also affects the level of profitability but is negative, in other words it can allow a decrease in the level profitability. It is different from (Sari &; Anshori, 2018) which explains that *istishna'* financing has a positive effect on profitability, besides that it is also different from (Afkar &; Purwanto, 2021a) that in due to the Covid-19 pandemic, the amount of *istishna'* financing has increased. Although the research (Alfie &; Khanifah, 2018) explained that *istishna'* affects profitability but is not significant. Thus, in fact, the overall financing of buying and selling through *murabahah* and *istishna* contracts has a significant effect on the profitability of Islamic banks, but does not become dominant.

4. Conclusion

One of the business sustainability of financial institutions can be seen from the ability to get profits every period. Islamic banks in Indonesia have business activities in channeling financing, including by profit-sharing and buying and selling. Overall, the financing contributes to the business continuity of Islamic banks in Indonesia. In profit-sharing financing carried out with *mudharabah* and *musharakah* contracts make a positive contribution, while in buying and selling financing with murabahah and istishna contracts, to *murabahah* makes a positive contribution, but for *istishna'* it contributes negatively or a downward trend. For financing that has the most dominant contribution is *mudharabah* financing, the second contribution is *murabahah* financing, the third contribution is *musharakah* financin, and finally *istishna* financing. Thus, *mudharabah* financing can be used as an alternative type of financing that is profitable for Islamic banks in Indonesia.

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