

## Mudharabah And Musyarakah Financing On Profitability Of Islamic Banking: A Literature Review

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### **Abstract**

*This study aims to analyze and synthesize the influence of Mudharabah and Musyarakah financing on the profitability of Islamic banks, particularly PT. Bank Syariah Indonesia (BSI), through a systematic literature review approach. The phenomenon of fluctuating Mudharabah financing and continuously increasing Musyarakah financing at BSI during the period 2021–2025 raises important academic questions regarding their respective contributions to profitability measured by Return on Assets (ROA). This study employs a qualitative research method with a literature review approach, systematically collecting, analyzing, and synthesizing relevant academic sources including journals, theses, and books published in the last ten years. The results of the literature synthesis show that: (1) Mudharabah financing tends to have a negative and non-significant effect on profitability due to high uncertainty, moral hazard risks, and weak supervision of partner business activities; (2) Musyarakah financing consistently shows a positive and significant influence on profitability because of its lower risk nature, active bank involvement in business management, and proportional profit-sharing mechanism; (3) simultaneously, Mudharabah and Musyarakah financing together contribute significantly to BSI profitability, with the dominant role played by Musyarakah. These findings are in line with various empirical studies and provide theoretical and practical implications for Islamic banking institutions, regulators, and future researchers in the development of Islamic banking financing strategies.*

**Keywords:** *Mudharabah Financing, Musyarakah Financing, Profitability, Return on Assets, Islamic Banking, Literature Review*

## **INTRODUCTION**

The development of Islamic banking in Indonesia has experienced significant acceleration since the enactment of Law Number 21 of 2008 concerning Islamic Banking. As the country with the world's largest Muslim population, Indonesia has tremendous potential in developing a comprehensive Islamic financial system. The establishment of Bank Syariah Indonesia (BSI) on February 1, 2021, through the merger of three state-owned Islamic banks Bank Syariah Mandiri, BNI Syariah, and BRI Syariah represents a historic milestone that makes BSI the largest Islamic bank in Indonesia by assets and the seventh largest Islamic bank globally (Fadillah, 2022; Indri, 2024).

As the largest Islamic bank, BSI's financial performance becomes a strategic indicator of the health and development of the national Islamic banking industry. One of the most important measures of banking financial performance is profitability, particularly Return on Assets (ROA), which reflects the bank's ability to generate profits from the assets it manages (Chairina, 2025; Munawir, 2018). BSI's profitability data for the period 2021–2025 shows a consistently positive trend, with ROA increasing from 0.32% in the first quarter of 2021 to 1.71% in the fourth quarter of 2024, before slightly declining to 1.66% at the end of 2025 (Syamsuarni, 2026).

One of the main sources of income for Islamic banks comes from profit-sharing financing, specifically Mudharabah and Musyarakah financing. Mudharabah financing is a form of business cooperation in which the bank as the owner of funds (shahibul maal) provides 100% of the capital to the customer as business manager (mudharib), and profits are divided based on an agreed ratio (Latif, 2020; Antonio, 2001 in Edy, 2021). Meanwhile, Musyarakah financing is a business cooperation where two or more parties each contribute capital and share profits and losses according to their respective contributions (Latif, 2020; Ascarya, 2012 in Farida, 2020).

BSI's financing data during 2021–2025 shows interesting dynamics. Mudharabah financing experienced a significant decline from Rp 2.53 trillion in the first quarter of 2021 to Rp 844.86 billion in the second quarter of 2023, before recovering again by the end of 2024 reaching Rp 2.94 trillion. In contrast, Musyarakah financing showed a consistent and strong upward trend, increasing from Rp 53.74 trillion in the first quarter of 2021 to Rp 144.87 trillion at the end of 2025 (Syamsuarni, 2026). This different pattern between the two types of financing raises important academic questions: how does each financing type influence BSI's profitability? And why do Mudharabah and Musyarakah show such different behavioral patterns in contributing to bank profitability?

Various empirical studies have examined the relationship between Mudharabah and Musyarakah financing with Islamic bank profitability. However, the results are inconsistent and sometimes contradictory. Ningsih and Wirman (2023) found that Mudharabah positively and significantly influences profitability, while Musyarakah does not significantly influence profitability. Conversely, Chairina (2025) and Hartini (2020) found that Musyarakah positively and significantly influences profitability, while Mudharabah does not significantly influence profitability. Sari et al. (2022) found that Mudharabah negatively influences profitability while Musyarakah does not significantly influence profitability. This inconsistency of findings indicates a research gap that needs to be filled through a more comprehensive and systematic theoretical synthesis.

This study aims to fill that gap through a systematic literature review approach, synthesizing various academic sources related to the influence of Mudharabah and Musyarakah financing on Islamic bank profitability, particularly in the context of BSI. Through this approach, this article is expected to provide a stronger theoretical foundation and more comprehensive practical implications for various stakeholders in the Islamic banking industry. The main research question addressed is: how does the

theoretical and empirical literature explain the influence of Mudharabah and Musyarakah financing on Islamic bank profitability, and what factors explain the differences in findings across various studies?

## **RESEARCH METHOD**

This study uses a qualitative research method with a systematic literature review approach. This approach was chosen because the research objective is to synthesize, evaluate, and critically interpret existing research findings related to the central theme of the study, namely the influence of Mudharabah and Musyarakah financing on Islamic bank profitability. According to Darmalaksana (2020) and Ridwan et al. (2021), a literature review is a research method that systematically examines previous literature to answer specific research questions based on available scientific evidence, and it is particularly appropriate for identifying research gaps and contradictions in existing findings (Hilalludin and Sugari 2026).

The stages of this literature review include: (1) Formulation of research questions based on the PICO framework (Population: Islamic banking institutions; Intervention: Mudharabah and Musyarakah financing; Comparison: between the two types of financing; Outcome: bank profitability measured by ROA); (2) Systematic literature search using academic databases including Google Scholar, DOAJ, Garuda, SINTA, and Science Direct, with keywords such as "Mudharabah financing", "Musyarakah financing", "Islamic bank profitability", "Return on Assets", "Bank Syariah Indonesia", and their combination in Indonesian and English; (3) Inclusion and exclusion criteria, including: academic journals, theses, or books published in 2015–2026, written in Indonesian or English, discussing at least one of the main variables (Mudharabah financing, Musyarakah financing, or Islamic bank profitability), and not limited to a specific institution except BSI as the main object of study; (4) Critical selection using the PRISMA framework (Preferred Reporting Items for Systematic Reviews and Meta-Analyses); (5) Thematic data extraction and

synthesis from selected sources (Hilalludin et al. 2025; Abdurrozak and Hilalludin 2026).

Through this systematic process, 32 primary sources were identified that meet the inclusion criteria, consisting of 22 scientific journal articles, 7 theses or skripsi, and 3 reference books. The analysis was conducted thematically by grouping findings based on four main sub-themes: (1) conceptual foundation of Islamic banking profitability; (2) the influence of Mudharabah financing on Islamic bank profitability; (3) the influence of Musyarakah financing on Islamic bank profitability; and (4) the simultaneous influence of both types of financing on profitability. The synthesis aims to produce a comprehensive understanding that can explain the inconsistency of findings across various previous studies and provide a more nuanced theoretical framework (Fitria and Hilalludin 2025).

## **RESULTS AND DISCUSSION**

### **Conceptual Foundation of Islamic Banking Profitability**

Profitability is the ability of a company to generate profits from the resources it manages, including assets, capital, and operational activities (Munawir, 2018; Prihadi, 2019). In the context of Islamic banking, profitability is not only a measure of financial success, but also reflects the bank's ability to fulfill its social mission as an institution based on Islamic principles. As stated in QS. Hud (11:85-86), Allah SWT permits profit-seeking through business, as long as it is conducted honestly and justly, protecting the rights of all parties. This normative-religious foundation shapes the unique philosophical character of Islamic banking profitability.

Return on Assets (ROA) is the most commonly used profitability indicator in Islamic banking research, measured by the ratio of net profit to total assets multiplied by 100% (Chairina, 2025; Wahyuningsih, 2019). ROA reflects management efficiency in utilizing assets to generate profits. The higher the ROA, the better the bank's ability to convert its assets into profit. In the context of BSI's data for 2021–2025, the ROA trend shows consistent

growth from 0.32% (Q1 2021) to 1.71% (Q4 2024), reflecting improvements in operational management quality and increasing efficiency of BSI's asset utilization (Syamsuarni, 2026).

The literature consistently identifies two main groups of factors influencing Islamic bank profitability: internal factors and external factors. Internal factors include the quality and composition of financing, capital adequacy (CAR), financing risk (NPF), and operational efficiency (Lubis, 2023; Ningrum, 2024). External factors include macroeconomic conditions such as inflation, interest rates, and economic growth rates, as well as government policies and regulations from Bank Indonesia and OJK (Fatikasari, 2024; Ratna Zulaidah et al., 2024). Among the internal factors, profit-sharing financing particularly Mudharabah and Musyarakah has a direct and significant position as the main source of bank income, so its management quality directly affects profitability levels.

### **Influence of Mudharabah Financing on Islamic Bank Profitability**

Mudharabah financing is etymologically derived from the term *al-dharb fi al-ardh*, meaning traveling to conduct trade. Terminologically, Mudharabah is a form of business cooperation in which the fund owner (*shahibul maal*) provides 100% of the capital to the business manager (*mudharib*), and profits are divided based on an agreed ratio, while losses are borne by the capital owner as long as the loss is not caused by the *mudharib*'s negligence (Latif, 2020; Mulyono, 2023). Mudharabah has two types: Mudharabah Muthlaqah (unrestricted, where the *mudharib* has full freedom in managing the business) and Mudharabah Muqayyadah (restricted, where the capital owner sets specific constraints on the type, time, or place of business) (Almahmudi, 2020).

The results of the literature synthesis show that the relationship between Mudharabah financing and Islamic bank profitability is complex and tends to be inconsistent across various studies. Research by Sari et al. (2022) on BSI during 2018–2022 found that Mudharabah financing negatively

influences profitability, indicating that increases in Mudharabah distribution are not necessarily followed by profitability improvements. Similar findings were also produced by Chairina (2025) and Lufitasari et al. (2025), who found that Mudharabah does not significantly influence BSI's ROA. Syamsuarni's (2026) panel data regression results also confirm that the probability of Mudharabah (0.1474) exceeds 0.05, indicating a negative but non-significant partial influence.

In contrast, research by Ningsih and Wirman (2023) and Trinanda and Wirman (2023) found that Mudharabah financing positively and significantly influences Islamic bank profitability. Trinanda and Wirman (2023) even found that Mudharabah explains 62.7% of the variation in BSI's ROA during the period 2015–2022. Meanwhile, Rahardiansyah et al. (2022) theoretically argue that well-managed Mudharabah financing provides opportunities for Islamic banks to gain shares of business profits without having to bear losses other than on the provided capital.

The literature identifies several key factors that explain the tendency of Mudharabah financing to have a negative or non-significant effect on profitability. First, the high level of profit uncertainty (Suryadi and Burhan, 2022; Firdayati and Canggih, 2020). The Mudharabah scheme relies entirely on the success of the mudharib's business, so the bank's profit is highly dependent on external factors beyond the bank's control. Second, the moral hazard problem, namely the risk that the mudharib may behave dishonestly or less responsibly in managing the business, especially since the bank does not directly participate in business management (Muna, 2025). Third, lack of transparency and weak supervision (Muna, 2025; Sari and Nuraini, 2022). Mudharabah requires a high level of trust from the capital owner to the business manager, but in practice supervision of business activities is often not optimal. Fourth, losses arising from the nisbah in Mudharabah financing can directly reduce the bank's net profit (Sari and Nuraini, 2022). These four factors together explain why Mudharabah, despite being one of the main

instruments in the Islamic banking profit-sharing system, often does not contribute significantly to bank profitability in an empirical context.

### **Influence of Musyarakah Financing on Islamic Bank Profitability**

Musyarakah or syirkah etymologically means ikhthilath or mixing, i.e., the union of two assets so that they cannot be distinguished from one another (Latif, 2020). Terminologically, Musyarakah is a cooperation agreement between two or more parties who unite their capital to run a business venture, sharing profits according to an agreed proportion, and if losses occur, the responsibility is borne proportionally according to each party's capital contribution (Ilyas, 2019; Lewis and Algaoud, 2007 in Usanti and Shomad, 2022). Musyarakah has several types, including Musyarakah Mutanaqishah (diminishing partnership) which is widely applied to mortgage financing (KPR) at BSI (Arif, 2022).

Unlike Mudharabah, the relationship between Musyarakah financing and Islamic bank profitability in the literature shows a more consistent pattern. Research by Hartini (2020) on Islamic Commercial Banks during 2016–2018 found that Musyarakah financing positively and significantly influences profitability. Research by Chairina (2025), Farida (2020), and Sartika et al. (2025) also consistently show that Musyarakah has a positive and significant influence on BSI profitability. Syamsuarni's (2026) panel data regression results confirm that Musyarakah's probability (0.0000) is smaller than 0.05 with a positive coefficient, indicating a very significant positive partial influence.

The literature identifies several key factors explaining why Musyarakah financing tends to consistently and positively contribute to Islamic bank profitability. First, Musyarakah has a lower risk level compared to Mudharabah because both parties bank and customer together provide capital and share risks proportionally (Ningrum, 2024). This creates stronger incentives for both parties to manage the business efficiently. Second, Karim (2006) in Muna (2025) states that the Musyarakah scheme provides an

opportunity for the bank to actively participate in the process of business decision-making, so that the chances of business success become greater and the bank's income is more assured. Third, the consistently increasing volume of Musyarakah distribution at BSI, from Rp 53.74 trillion (Q1 2021) to Rp 144.87 trillion (Q4 2025), directly contributes to increasing the bank's total profit-sharing income, which in turn increases ROA (Syamsuarni, 2026; Sartika et al., 2025). Fourth, the proportional profit-sharing principle in Musyarakah ensures that both parties receive profits fairly according to their capital contributions, creating a more sustainable profit distribution ecosystem compared to the fixed nisbah in Mudharabah.

It is also important to note that the strategic shift of BSI during 2021–2022, which significantly reduced Mudharabah distribution while aggressively increasing Musyarakah, can be understood as a rational response to macroeconomic conditions at the time high inflation and rising interest rates as well as a strategy to minimize risk by switching from a full-trust high-risk contract (Mudharabah) to a more controlled and safer risk-sharing contract (Musyarakah) (Ratna Zulaidah et al., 2024). This strategic shift empirically validates that Musyarakah is more resilient in conditions of macroeconomic uncertainty, and this is consistent with the literature findings that show the consistency of Musyarakah's positive influence on Islamic bank profitability across various market conditions.

### **Simultaneous Influence and Synthesis of Findings**

The results of the literature synthesis show that although Mudharabah and Musyarakah have different individual patterns of influence on profitability, together (simultaneously) both variables make a significant combined contribution to Islamic bank profitability. Research by Sari et al. (2022), Ningsih and Wirman (2023), and Chairina (2025) consistently show that simultaneous testing (F-test) produces significant results, meaning that the profit-sharing financing model as a whole is an important determinant of Islamic bank profitability. Syamsuarni's (2026) study also confirms this with

an F-statistic of 17.957 and probability of 0.000013 ( $< 0.05$ ), as well as an adjusted  $R^2$  of 0.8426, indicating that Mudharabah and Musyarakah together explain 84.26% of the variation in BSI profitability.

Theoretically, the simultaneous influence of both types of financing can be explained through the portfolio theory perspective. From a portfolio management perspective, the combination of Mudharabah (higher risk but potentially higher return) and Musyarakah (lower risk with stable return) creates a diversified financing portfolio that can optimize the risk-return trade-off for the bank. When both types of financing are well managed, Musyarakah provides a stable income base while Mudharabah can provide additional income when partner businesses perform well (Rahardiansyah et al., 2022; Lufitasari et al., 2025).

However, the literature also highlights an important asymmetry: Musyarakah plays the dominant role in determining BSI's profitability compared to Mudharabah. This is consistent with empirical data showing that Musyarakah volume is much larger (reaching 98% of total profit-sharing financing at BSI by end of 2025) and its influence coefficient is much more significant than Mudharabah (Syamsuarni, 2026; Chairina, 2025). This finding has important implications for understanding the structural evolution of the Islamic banking profit-sharing financing model in Indonesia.

**Table 1. Summary of Literature on the Influence of Profit-Sharing Financing on Islamic Bank Profitability**

<b>Researcher (Year)</b>	<b>Research Focus</b>	<b>Mudharabah Result</b>	<b>Musyarakah Result</b>	<b>Simultaneous Result</b>
Sari et al. (2022)	BSI 2018–2022	Negative, significant	Not significant	Significant
Ningsih & Wirman (2023)	Islamic Commercial	Positive, significant	Not significant	Significant

Researcher (Year)	Research Focus	Mudharabah Result	Musyarakah Result	Simultaneous Result
	Banks 2017–2020			
Chairina (2025)	BSI 2021– 2024	Not significant	Positive, significant	Significant
Hartini (2020)	Islamic Commercial Banks 2016–2018	Not examined	Positive, significant	Not examined
Trinanda & Wirman (2023)	BSI 2015– 2022	Positive (62.7%)	Not examined	Not examined
Lufitasari et al. (2025)	Islamic Commercial Banks 2018–2023	Not significant	Significant	Significant
Syamsuarni (2026)	BSI 2021– 2025	Negative, not significant	Positive, significant	Positive, significant ( $R^2=84.26\%$ )

*Source: Compiled from Various Studies (2020–2026)*

### **Practical Implications for BSI and Islamic Banking Industry**

Based on the results of the literature synthesis, several important practical implications can be drawn for relevant stakeholders. For PT. Bank Syariah Indonesia, the findings of this review provide a strong evidence base for optimizing the composition and management of profit-sharing financing. For Mudharabah financing, the main challenge lies in strengthening the risk management framework, including: (1) more rigorous business feasibility

analysis before disbursement; (2) strengthening supervision mechanisms and periodic reporting from business partners; (3) implementing digital technology for real-time monitoring of partner business activities; and (4) developing standardized scoring systems for mudharib eligibility assessment (Muna, 2025; Suryadi and Burhan, 2022).

For Musyarakah financing, the findings recommend that BSI continue to optimize and expand the distribution of this type of financing as the main pillar of bank profitability. The consistent growth of Musyarakah to Rp 144.87 trillion by end of 2025, accompanied by consistently increasing ROA, shows that the current strategy is correct and can be further strengthened. Specifically, developing new Musyarakah products for productive sectors with high growth potential such as halal industry, digital economy, and sustainable agriculture can be a strategic direction for expanding the positive impact of Musyarakah on BSI profitability (Sartika et al., 2025; Amelia and Vanni, 2025).

For regulators, particularly OJK and Bank Indonesia, the findings of this review underscore the importance of developing a more comprehensive regulatory framework for profit-sharing financing. Regulations that encourage transparency, reporting standardization, and supervision of Mudharabah and Musyarakah financing including the use of regulatory technology (RegTech) for real-time monitoring can help reduce information asymmetry and moral hazard risks that have long been identified as the main factors inhibiting the optimal contribution of Mudharabah financing to Islamic bank profitability. In a broader context, strengthening the profit-sharing financing ecosystem is not only important for bank profitability, but also for the achievement of maqashid al-shariah goals in creating a fair and inclusive Islamic economy (Wahab and Mahdiya, 2025; Harahap et al., 2023).

## **CONCLUSION**

This literature review has systematically analyzed the influence of Mudharabah and Musyarakah financing on Islamic bank profitability through synthesis of 32 relevant academic sources. Three main conclusions can be

drawn. First, Mudharabah financing tends to have a negative and non-significant effect on Islamic bank profitability, including at BSI during 2021–2025. The main factors explaining this pattern include: high uncertainty of business profits, moral hazard risks and information asymmetry between bank and business partner, weak supervision of partner business activities, and losses arising from the nisbah mechanism that directly reduce net profit. These findings confirm the results of Sari et al. (2022), Chairina (2025), and Lufitasari et al. (2025), and emphasize the need for strengthening Mudharabah risk management to increase its contribution to profitability.

Second, Musyarakah financing consistently and positively and significantly influences Islamic bank profitability. The lower risk level compared to Mudharabah, combined with the bank's active participation in partner business management, proportional profit-sharing mechanism, and consistently increasing distribution volume, makes Musyarakah a more reliable and sustainable source of Islamic bank income. This finding is in line with the results of Hartini (2020), Chairina (2025), and Sartika et al. (2025), and confirms the dominant strategic role of Musyarakah in BSI's profitability architecture.

Third, Mudharabah and Musyarakah financing simultaneously and significantly contribute to Islamic bank profitability, with Musyarakah playing the dominant role. The two types of financing form a complementary portfolio: Musyarakah provides a stable and consistent income base, while Mudharabah has the potential to provide additional income when managed optimally. Practically, this review implies the urgency of a dual strategy: simultaneously strengthening the Mudharabah risk management framework to reduce the negative impact of its uncertainty while continuing to optimize Musyarakah distribution as the main driver of Islamic bank profitability. This strategy is relevant not only for BSI but for Islamic banking institutions in Indonesia generally, in the context of efforts to strengthen Islamic financial inclusion and economic justice based on maqashid al-shariah principles.

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