

Evaluating the Effect of Mudharabah and Murabahah Financing on Return on Assets Mediated by Non-Performing Financing at BMT Hasanah Ponorogo

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Article Info	Abstract
<p>Article history: Received May 29, 2024 Revised June 25, 2024 Accepted June 26, 2024 Available online June 28, 2024</p> <hr/> <p>*Corresponding author email : indri.febriana2727@gmail.com</p> <hr/> <p>Keywords: Mudharabah, Murabahah, Return on Asset, Non-Performing Financing, BMT Hasanah Ponorogo</p> <hr/> <p>DOI: 10.21154/etihad.v4i1.9458 Page: 72-87</p>	<p>Introduction: This study explores how mudharabah and murabahah financing affect Return on Asset (ROA) and the role of Non-Performing Financing (NPF) as an intervening variable at BMT Hasanah Ponorogo. Research Methods: This study employs regression analysis with NPF as an intervening variable. The data analyzed are the quarterly financial reports of BMT Hasanah Ponorogo from 2019 to 2023, focusing on the relationships between mudharabah financing, murabahah financing, ROA, and NPF. Results: The analysis reveals that mudharabah and murabahah financing significantly impact ROA directly and through NPF as an intervening variable. An increase in financing can enhance ROA, with NPF mediating the relationship between financing and ROA. Conclusion: This study finds that mudharabah and murabahah financing affect ROA, with NPF as an intervening variable. Effective risk management in financing is crucial for improving ROA at BMT Hasanah Ponorogo.</p> <hr/> <p>Etihad with CC BY license. Copyright © 2024, the author(s)</p>

INTRODUCTION

Progress in the Sharia Banking sector and similar financial institutions can be seen through the various financing products offered, such as mudharabah, murabahah, and similar products.

These financial institutions can improve their financial performance by increasing financing product offerings by achieving profits. Measuring banking financial performance is carried out using the ROA ratio. The choice of ROA as a measuring tool is due to the company's ability to gain profits from using assets, which is one of the ratios of several overall indicators. ROA is a dependent variable, which several independent variables can influence. Some independent variables involved in LKS internal factors include NPF, BOPO, CAR, DPK, and financing. However, in this research, the researcher focuses on financing variables (mudharabah and murabahah) and NPF (Nasution and Anggraini, 2023).

In Islamic banks, the factors influencing ROA are operational efficiency, asset quality, effectiveness of risk management, capital management, financing, and income: operational costs, product and service innovation, and the economic and regulatory environment (Bayu et al., 2023). Islamic banks need to pay attention to the various types of financing they offer. and ensure the sustainability of income from this financing. This financing takes the form of mudharabah, murabahah, ijarah, and so on. The primary source of bank income comes from this financing. However, if financing is not managed well, it will increase problematic financing, reducing ROA (Fahmi, 2013).

A similar thing happened to BMT Hasanah, which presents financing products in mudharabah and murabahah. Mudharabah financing is profit-sharing financing. Meanwhile, murabahah financing is buying and selling, whereas murabahah financing dominates the financing at Bank Syariah Indonesia. Murabahah with a sale and purchase agreement with an additional margin used to purchase goods, whether used for business or consumption (Anggraini, 2023).

According to Muhammad Akram Khan, Islamic banks can achieve high ROA by providing productive and high-quality financing. In providing this financing, Islamic banks need to focus on sound risk management by selecting customers who can repay the financing on time. Poor or unproductive financing can cause a high NPF, reducing the bank's financial performance (Khan, 2014).

Researchers in this study decided to use intervening variables to understand the direct and indirect influence between independent and dependent variables. NPF is an intervening variable because financial institutions' financing activities cannot be separated from financing risks that may experience problems. Therefore, it can be concluded that the greater the risk in financing activities, the greater the financing problems (Indri, 2022). Increased financing distribution can produce a high level of ROA, but at the same time, it can increase the risk of NPF or financing problems. Several previous studies have said that there is a negative influence between Non-Performing Financing and Return On Assets. However, some state that there is a positive influence between Non-Performing Financing and Return On Assets. The following is data regarding BMT Hasanah's ROA and NPF in 2019-2023.

Table 1. ROA and NPF Financial Reports

Year	Quarterly	ROA	NPF
2019	1	1,82	98,511,612
	2	3,95	99,381,729
	3	4,69	99,381,156
	4	4,94	115,583,156
2020	1	0,98	132,013,090
	2	2,24	117,859,220
	3	2,98	125,360,799
	4	3,71	128,338,914
2021	1	0,77	128,385,791
	2	1,35	123,012,741
	3	1,65	133,769,301
	4	2,73	142,335,028
2022	1	0,33	185,876,559
	2	0,91	180,185,115
	3	1,25	213,023,889
	4	2,46	214,404,568
2023	1	0,51	244,279,333
	2	1,09	237,288,119

Source: BMT Hasanah Financial Report

From the data above, it can be seen that the ROA and NPF values have increased and decreased every year. In 2019, ROA has increased every quarter. Likewise, the NPF has also increased every year. In the second quarter, ROA increased, and NPF decreased. Meanwhile, for the third and fourth quarters, ROA has increased, and NPF has also increased. In 2021, in the first quarter, ROA has decreased, and NPF has increased. Meanwhile, for the second to fourth quarters, ROA has increased, and NPF has also increased. In 2022 the first quarter, ROA will tend to fall, and NPF will increase. Meanwhile, in the second quarter, ROA increased, and NPF decreased. In the third and fourth quarters, ROA and NPF both increased. In 2023, in the first quarter, ROA decreased, while NPF tended to increase. However, in the second quarter, ROA increased, and NPF decreased.

This research was triggered by various problems arising from the data above, such as an increase in financing which an increase should have followed in ROA, but it turned out that ROA decreased. Apart from that, there was a mismatch between the increase in financing which an increase should have followed in NPF, but NPF decreased. Likewise, there is another discrepancy between the increase in NPF which a decrease should follow in ROA, but ROA instead increases. Apart from that, the results of several previous studies show differences. Therefore, this research

was conducted to test Mudharabah and Murabahah Financing on ROA. Therefore, the author chose "The Influence of Mudharabah and Murabahah Financing on Return on Assets with Non-Performing Financing as an Intervening Variable at BMT Hasanah Ponorogo".

RESEARCH METHOD

This study uses a quantitative approach. In quantitative research, the researcher can focus on only a few variables based on the assumption that a phenomenon can be classified and the relationship between phenomena is causal (cause and effect) (Sugiyono, 2007). The data collection technique uses financial report data from BMT Hasanah Ponorogo and library studies with data analysis using SMARTPLS 4. The statistical method used to test the hypothesis is path analysis. The sample from this research is BMT Hasanah's quarterly financial reports for 2019 - 2023, totaling 18 data per variable. The sampling technique chosen by the researcher to conduct the research is purposive sampling, which is carried out by selecting all members of the data population obtained with specific considerations (Sugiyono, 2022). Sample collection in this research was carried out by applying a gradual data method (time series) over a quarterly period.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics show a general data description by observing minimum, maximum, average, and standard deviation values (Hidayat, 2021). The table below shows the test results.

Table 2. Descriptive Statistics

Variable	Min	Max	Mean	Standard Deviasi
<i>Mudharabah</i>	7911000,000	164581000,000	107226611,111	64397331,208
<i>Murabahah</i>	1019080949,000	1894647973,880	1343807854,042	306410719,691
NPF	98511612,000	244279333,000	151055006,667	46973146,198
ROA	0,330	4,940	2,131	1,390

Source: SmartPLS4 Data Processing, 2024

Table 1 provides a statistical description of the variables in this study. The minimum is the lowest value observed, while the maximum is the highest. Furthermore, the mean (average) results from adding up all the data, which is then divided by the amount of data. Standard deviation is also referred to as the square root of the sum of the squared deviations between the data value and the mean, divided by the total amount of data (Sugiyono, 2007).

The BMT Hasanah Ponorogo mudharabah variable has a minimum value of 7,911,000,000 while the maximum value is 16,4581,000,000, with an average value of 107,226,611,111 and a standard deviation of 64,397,331,208. The average value of the mudharabah variable is more

than the standard deviation value. This reflects that the difference between this variable's lowest and highest values is minimal. The lower the level of data variation, the closer to the normal distribution of the data.

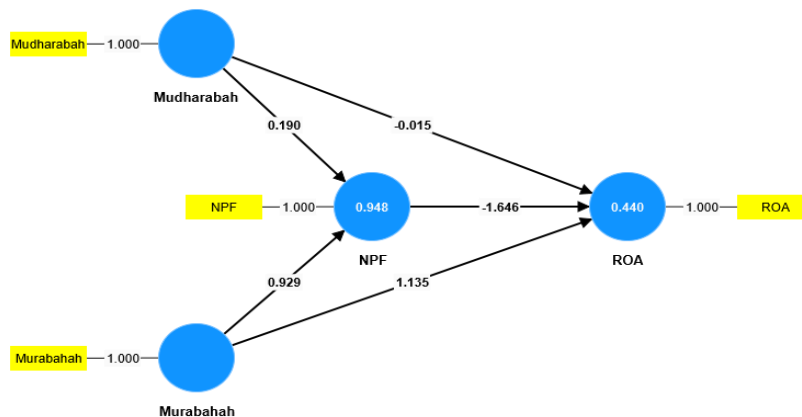
The murabahah variable BMT Hasanah Ponorogo has a minimum value of 1,019,080,949,000 while the maximum value is 1,894,647,973,880, has an average value of 1215360360,500 and a standard deviation of 306410719,691. The average value of the murabahah variable is more than the standard deviation value. This reflects that the difference between this variable's lowest and highest values is minimal. The lower the level of data variation, the closer to the normal distribution of the data. The BMT Hasanah Ponorogo NPF variable has a minimum value of 98,511,612,000 while the maximum value is 244279333,000, has an average value of 130199440.500 and a standard deviation of 46973146.198. The average value of the NPF variable is greater than the standard deviation value. This reflects that the difference between the lowest and highest values in the variable is minimal. The lower the level of data variation, the closer to the normal distribution of the data.

The ROA variable BMT Hasanah Ponorogo has a minimum value of 0.33% while the maximum value is 4.940%, has an average value of 2.131 and a standard deviation of 1.390. The average value of the ROA variable is greater than the standard deviation value. This reflects that the difference between the lowest and highest values in the variable is minimal. The lower the level of data variation, the closer to the normal distribution of the data.

Outer Model

Outer Model using SmartPLS is carried out with the following steps.

Figure 1. Measurement of Model Structure



Source: SmartPLS4 Processing, (2024)

Outer Loading

A validity test is a measure that shows the level of accuracy or validity of a research instrument. (Septianing & Farida, 2021). Convergent validity is a valuable test for showing the relationship between indicators on latent variables. (Oda et al., 2014). Indicators are carried out using various approaches. The test results are as follows:

Table 3. Outer Loading

Variable	Indicator	Outer Loading	Information
Mudharabah Financing	Mudharabah	1,000	Valid
Murabahah Financing	Murabahah	1,000	Valid
NonPerforming Financing	NPF	1,000	Valid
Return On Assets	ROA	1,000	Valid

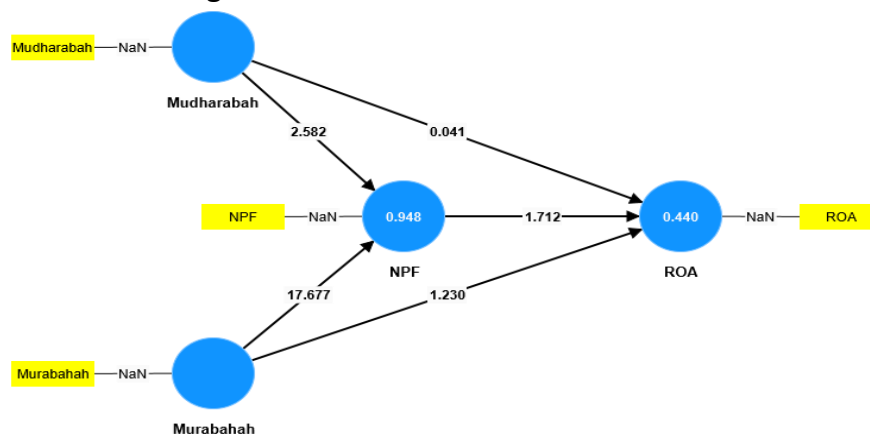
Source: Data Processing with SmartPLS, 2024.

The table above shows that each indicator for each variable has an outer loading with a value of > 0.7 (minimum value). This figure is considered the optimal value because one indicator only measures each variable (Santosa, n.d.). In general, it can be said that all indicators are valid in terms of convergence and show good convergence values.

Inner Model

To prove the influence on the conceptual model, testing was carried out. Two tests were carried out: testing the measurement model (outer model) and the structural model (inner model). The following is a test of the structural model (inner model) (Nurafifah et al., 2022).

Figure 2. Inner Model



Source: SmartPLS Data Processing 4, 2024

Construction Level Collinearity Assessment

It is essential to carry out this test to ensure that there is no problem with collinearity at this level, which means that the measured constructs do not have a significant relationship. This evaluation uses the same criteria as testing collinearity at the indicator level by utilizing the tolerance value or VIF (Sukamtono et al., 2022). Below are the test results.

Table 4. Collinearity

	VIF	Information
<i>Mudharabah – NPF</i>	1,019	Collinearity Free
<i>Mudharabah – ROA</i>	1,708	Collinearity Free
<i>Murabahah – NPF</i>	1,019	Collinearity Free
<i>Mudharabah – ROA</i>	1,478	Collinearity Free
NPF – ROA	1.058	Collinearity Free

Source: SmartPLS Data Processing 4, 2024

Collinearity at the construct level from the test results in Table 2 shows a VIF value <5, which means that the two related constructs (variables) do not experience collinearity problems.

Effect Size (F Square)

F Square test shows whether endogenous latent variables influence exogenous latent variables (Harvian & Yuhan, 2021). Following Table 3 is the f Square value, which is the result of testing this research.

Table 5. F Square

	Mark F ²	Category
<i>Mudharabah – NPF</i>	0,676	Big
<i>Mudharabah – ROA</i>	0,000	Small
<i>Murabahah – NPF</i>	16,159	Big
<i>Murabahah – ROA</i>	0,132	Big
NPF – ROA	0,254	Big
Rata - Rata	3,4442	Big

Source: SmartPLS Data Processing 4, 2024

Based on the test results above, F Square produces an average value of f² of 3.4442. This shows that this research model has a considerable F Square value.

Coefficient of Determination (R²)

R² is a measurement that is generally used to evaluate the inner model (Thungasal & Siagian, 2019). Below are the results of the R Square test:

Table 6. Coefficient of Determination

	R Square (R ²)	Coefficient of Determination
<i>Non Performing Financing</i>	0,948	94,8%
Profitabilitas (ROA)	0,440	44%

Source: SmartPLS Data Processing 4, 2024

It can be seen in the test above that for non-performing financing, the value obtained was R294.8%, while for Return On Assets, the value obtained was 44%. The NPF coefficient value can mean that as much as 94.8% of the variation in problematic financing can be explained by mudharabah and murabahah financing. Other variables outside this research model explain the remaining 5.2%. Meanwhile, 44% of the coefficient of determination of Return on Assets (ROA) can be explained by mudharabah and murabahah financing. In comparison, the remaining 56% is explained by other variables outside the research model which is being researched.

Predictive Relevance (Q²)

Testing the Q² value is carried out using a rule where the construct has predictive relevance if the value is > zero (Devi et al., 2022). Conversely, if Q²=/ < zero, it indicates that predictive relevance is not detected (Paulus Inap Santosa, 2018). The Q² value can be seen in the following table:

Table 7. Predictive Relevance

Variable	SSE	SSO	Q ² = 1-(SSE/SSO)
<i>Non Performing Financing</i>	1,673	18000	0,907
ROA	14,198	18000	0,211

Source: SmartPLS Data Processing 4, 2024

The results of the Q Square calculation for the Non-Performing Financing variable reached 0.907 or the equivalent of 90.7%, indicating that the Non-Performing Financing variable has predictive relevance or meets the requirements of this research. Meanwhile, for the Return On Assets variable, the Q Square calculation results reached 21.1%, which indicates that this variable also has predictive relevance or can be considered adequate in the context of this research.

Hypothesis Test

Direct Effect

Testing the direct effect depends on the original sample output results, t-statistics, and probability values. (Arifin, 2020). The original sample values evaluate the direction and significance of the influence between independent and dependent variables and estimate values that indicate the relationship between latent variables. (Arpan, 2023):

Table 8. Direct Effect

	Original Sample	T-Statistic	P Value
Mudharabah Financing – NPF	0,190	2,582	0,010
Mudharabah Financing – ROA	-0,015	0,041	0,967
Murabahah Financing– NPF	0,929	17,677	0,000
Murabahah Financing – ROA	-0,711	3,315	0,001
NPF – ROA	-1,646	1,172	0,087

Source: SmartPLS Data Processing 4, 2024

- According to Table 6, the results of direct influence testing can be interpreted as follows:
- a. Mudharabah financing shows a significant positive relationship with Non-Performing Financing. This is shown by the results of the original sample analysis, which is 0.190, the t-statistic is 2.582, and the p-value is $0.010 < 0.05$. This shows that if mudharabah financing increases by 1 unit, there will be an increase in Non-Performing Financing of 0.190 units at BMT Hasanah Ponorogo. So, it can be said that mudharabah financing has a significant positive effect on Non-Performing Financing. Based on this test, H_1 is accepted.
 - b. Mudharabah financing shows an insignificant negative effect on Return On Assets, with an original sample value of -0.015, a t-statistic of 0.041, and a p-value of $0.967 > 0.05$. This means that mudharabah financing increases by 1 unit, so that ROA will decrease by 0.015 units. So, it can be said that mudharabah financing has an insignificant negative effect between mudharabah financing on ROA. Based on the test results above, it can be stated that H_2 , which states that mudharabah financing has a positive effect on ROA, is rejected.
 - c. Murabahah financing has a positive and significant effect on NPF with an original sample value of 0.929, a t statistic of 17.677, and a p-value of $0.000 < 0.05$. This means that if there is an increase in murabahah financing by 1 unit, it will increase the NPF value by 0.929 units at BMT Hasanah Ponorogo. So, it can be said that murabahah financing has a significant positive effect on NPF. Based on the test above, it can be concluded that H_3 is accepted.

- d. Murabahah financing negatively and significantly affects Return On Assets with an original sample value of -0.711, t statistic 3.315, and p-value $0.001 < 0.05$. This means that if there is an increase in murabahah financing by 1 unit, the ROA value will decrease by 0.711 units at BMT Hasanah Ponorogo. So, it can be said that murabahah financing negatively and significantly affects ROA. Based on the test above, it can be concluded that H_4 is rejected.
- e. Problematic financing or NPF has a negative and insignificant effect on ROA with an original sample value of -1.646, a t statistic of 1.172, and a probability value of $0.087 > 0.05$. This means that every time NPF increases by 1 unit, ROA will decrease by 1646 units. So, it can be said that NPF has a negative and insignificant effect on ROA at BMT Hasanah Ponorogo. Based on the test above, it can be concluded that H_5 is accepted.

Indirect Effect

This research tested indirect effects (mediation) by referring to the original sample values and t-statistics on specific indirect effects. (Ian Alfian, 2017). Below is a table illustrating the indirect effects:

Table 9. Indirect Effect

	Original Sample	T statistic	P value
<i>Mudharabah-NPF- ROA</i>	-0,313	1,315	0,188
<i>Murabahah -NPF-ROA</i>	-1,800	2,589	0,010

Source: SmartPLS Data Processing 4, 2024

In Table 7, it can be interpreted that the results of indirect testing are as follows:

- a. Mudharabah financing has a negative and insignificant effect on Return On Assets through Non-Performing Financing as an intervening variable. It can be seen in this test that the original sample is -0.313, the t statistic is 1.315, and the probability value is $0.188 > 0.05$. This means that every time mudharabah financing increases by 1 unit driven by NPF, ROA will decrease by 0.313 units. So, it can be said that mudharabah financing has a negative and insignificant effect on ROA through NPF at BMT Hasanah Ponorogo. So, it can be said that NPF succeeded in mediating the influence of mudharabah financing on ROA even though the influence was negligible. So, hypothesis 6 states that mudharabah financing negatively affects ROA through NPF as an intervening variable at BMT Hasanah Ponorogo is accepted.
- b. Murabahah financing shows a negative and significant effect on Return On Assets with an original sample value of -0.800, a t statistic of 2.589, and a p-value of $0.010 < 0.05$. This means that if there is an increase in murabahah financing indirectly / which is driven by NPF on Return On Assets, there will be a decrease of 0.800 units in BMT Hasanah Ponorogo.

In other words, NPF successfully mediated the murabahah financing relationship on BMT Hasanah Ponorogo's ROA. So, it can be concluded from hypothesis 7 that murabahah financing harms Return On Assets through NPF as an intervening variable at BMT Hasanah Ponorogo, which is said to be accepted.

From the test results above using SmartPLS analysis, it illustrates that the regression equation is as follows:

1. The Effect of Mudharabah Financing on Non-Performing Financing

The PLS test results prove a significant favorable influence between mudharabah financing and Non-Performing Financing. This influence is reflected in table 4.7 by looking at the original sample values, t-statistics, and probability values. The original sample value is 0.190, t-statistic 2.582, and the probability value is $0.010 < 0.05$, with this hypothesis H1 which states that mudharabah financing has a positive effect on the NPF at BMT Hasanah Ponorogo for the 2019-2023 period can be accepted. This means the amount of mudharabah financing distributed impacts the NPF at BMT Hasanah Ponorogo during that period. These results also state that every time mudharabah financing experiences an increase of 1 unit, the NPF will increase by 0.190 units. The results of this test support Muhammad Akram Khan's theory that financing distributed in high amounts without good risk management will increase the risk of bad credit ([Khan, 2014](#))

This means that the greater the amount of mudharabah financing provided by BMT Hasanah Ponorogo, the risk of bad credit or NPF at that bank also tends to increase. The coefficient value of 0.190 also shows that the relationship between mudharabah and Non-Performing Financing is not too strong. However, BMT Hasanah Ponorogo still needs to improve performance and reduce NPF. Things that can be done are identifying factors that cause less than optimal performance, increasing supervision over using mudharabah funds, ensuring that established provisions use these funds, and increasing transparency and communication with customers regarding policies, procedures, and related risks. Mudharabah ([Masnah and Hendrawati, 2020](#))

2. The Effect of Mudharabah Financing on Return on Assets

The results of this test show that it has no significant effect. This is from the original sample values, t-statistics, and probability values in Table 4.8. The original sample test results were -0.015, the t-statistic was 0.041, and the p-value was $0.967 > 0.05$. This means the H2 hypothesis that mudharabah financing positively affects ROA is rejected. This means the amount of mudharabah financing distributed influences the ROA at BMT Hasanah Ponorogo in 2019-2023. This research is not by the theory of Muhammad Nejatullah Siddiqi, which states that by channeling high financing, Islamic banks will also obtain high profitability ([Siddiqi, 1983](#)).

3. The Effect of Murabahah Financing on Non-Performing Financing

The results of this test show a significant favorable influence. This is from the original sample values, t-statistics, and probability values in Table 4.10. The results of this test are the original sample of 0.929, t-statistics of 17.677, and a probability result of $0.000 < 0.05$, so the H3 hypothesis, which states that murabahah financing has a positive effect on the NPF at BMT Hasanah Ponorogo for the 2019-2023 period can be accepted. This means that the size of the distribution of murabahah financing affects the NPF at BMT Hasanah Ponorogo in 2019 - 2023. It can be said that for every 1 unit increase in murabahah financing, the NPF will also increase by 0.929 units. The greater the murabahah financing distributed, the higher the NPF value. The results of this test support Muhammad Akram Khan's theory that financing disbursed in high amounts without good risk management will increase the risk of bad credit (Khan, 2014).

The impact of murabahah financing on NPF may be due to a lack of caution on the part of BMT Hasanah in distributing murabahah financing, which could result in errors in customer selection. Customers' poor or poor ability to make payments can increase the risk of bad credit (Hidayah & Nurul, 2023). With a coefficient value of 0.929, which shows a strong influence between murabahah and Non-Performing Financing, BMT Hasanah Ponorogo can carry out several strategies, such as tightening debtor criteria to minimize credit risk and ensuring good debtor quality before providing murabahah financing, increasing supervision and monitoring of the use of murabahah funds by debtors to ensure established provisions use funds (Anisa, 2021).

4. The Effect of Murabahah Financing on Return on Assets

Hypothesis testing using Partial Least Square (PLS) produces a negative and significant effect—these results from the original sample values, t-statistics, and probability values are contained in Table 4.11. With the original sample obtained -0.711, t-statistic of 3.315, and a probability value of $0.001 < 0.05$, the hypothesis H4 which states that murabahah financing has a positive effect on ROA at BMT Hasanah Ponorogo for the 2019-2023 period is rejected. The size of the murabahah financing distributed affects the ROA at BMT Hasanah Ponorogo in 2019 - 2023. If murabahah financing increases by 1 unit, the ROA will decrease by 0.711 units. The results of this test are not by Muhammad Nejatullah Siddiqi's theory, which states that high financing distribution will also increase profitability (Siddiqi, 1983). Because in this test an increase in murabahah financing will reduce ROA at BMT Hasanah Ponorogo.

The negative influence of murabahah financing on ROA is because most of the financing is channeled by BMT Hasanah Ponorogo. Even though the murabahah financing funds disbursed have increased, this can be detrimental to profitability because it increases the risk of default.

5. The Effect of Non-Performing Financing on Return on Assets

The results of hypothesis testing using Partial Least Square (PLS) show that NPF has a negative and insignificant effect on Return On Assets. This is indicated by the original sample gain of -1.646, t statistic of 1.172, and p-value of $0.087 > 0.05$. Hypothesis 5, which states that NPF hurts ROA, is accepted. The insignificant influence of NPF on ROA is related to the level of congestion in financing provided by banks, which is the primary source of bank income. On the other hand, a high NPF can hinder the bank's working capital turnover. Therefore, if a bank faces a high level of non-performing financing, performance evaluation efforts are carried out by temporarily suspending financing distribution to reduce the NPF level (Marisyah, 2019).

The results of this test support Muhammad Akram Khan's theory that a high NPF will reduce bank profitability (Khan, 2014). A coefficient value of -1.646 shows that Non-Performing Financing hurts Return On Assets. BMT Hasanah Ponorogo must continue to focus on overall risk management to reduce risks that hurt financial performance.

6. The Effect of Mudharabah Financing on Return on Assets Through Non-Performing Financing

Mudharabah financing shows a negative and insignificant effect on ROA through Non-Performing Financing. This can be seen from the original sample value -0.313, t statistic 1.315, and probability result $0.188 > 0.05$. So, it can be said that mudharabah financing has a negative and insignificant effect on ROA through NPF. So, it can be concluded that hypothesis 6, which states that mudharabah financing hurts ROA through NPF as an intervening variable, is accepted.

This research is by Muhammad Akram Khan's theory, which states that if the distribution of financing is large, profitability will also increase. Still, if good risk management is not carried out, it will increase the risk of bad credit (Khan, 2014).

The main factor that causes the influence of mudharabah financing on the NPF ratio is mainly caused by customer behavior or bank policy. A large amount of financing distribution can cause problematic financing, which internal and external factors can cause. The coefficient value of -0.313 shows that Non-Performing Financing successfully mediates mudharabah on Return On Assets, although the effect is negligible. This means that if mudharabah financing increases by 1 unit driven by NPF, ROA will decrease by 0.313 units. BMT Hasanah Ponorogo can consider several steps to directly improve ROA performance, such as ensuring that funds from mudharabah financing are used effectively and productively to generate maximum income for BMT and remaining focused on overall risk management to reduce risks that impact financial performance.

7. The Effect of Murabahah Financing on Return on Assets Through Non-Performing Financing

From the test results above, it can be said that murabahah financing has a negative and significant effect on ROA through NPF as an intervening variable with an original sample value of -0.800, t-statistic 2.589, and probability $0.010 < 0.05$. It can be said that if there is an increase in murabahah financing indirectly / which is driven by NPF on Return On Assets, ROA will decrease by 0.800 units at BMT Hasanah Ponorogo. In other words, NPF successfully mediated the murabahah financing relationship on BMT Hasanah Ponorogo's ROA. So, it can be concluded from hypothesis 7 that the influence of murabahah financing on Return On Assets through NPF as an intervening variable is accepted.

NPF reflects credit that a borrower may not be able to repay correctly. If murabahah financing is driven by a high NPF, the overall credit risk becomes high, and this can cause losses for financial institutions. With a coefficient value of -0.800, Non-Performing Financing results successfully mediate the relationship between murabahah and Return On Assets; BMT Hasanah Ponorogo can take such a focus on credit risk management well. Carry out a careful credit assessment before providing murabahah financing to reduce credit risk and potential NPF. Apart from that, you can also carry out increased supervision of using murabahah funds by debtors to ensure the funds are used appropriately and reduce the risk of default. With these steps, it is hoped that BMT Hasanah Ponorogo can manage credit risk more effectively, improve ROA performance, and reduce the impact of NPF on overall financial performance (Indri, 2022)

CONCLUSION

Based on the results of data analysis regarding the influence of mudharabah and murabahah financing on Return On Assets (ROA) through Non-Performing Financing (NPF) as an intervening variable at BMT Hasanah Ponorogo, several key findings can be concluded. First, mudharabah financing positively and significantly influences NPF, with a p-value of 0.010, more diminutive than 0.05, and an original sample value of 0.190. However, mudharabah financing does not significantly affect ROA, as evidenced by the p-value of 0.967, more significant than 0.05, and the original sample value of -0.015. On the other hand, murabahah financing has a positive and significant impact on NPF with a p-value of 0.000 and an original sample value of 0.929, and a negative and significant impact on ROA with a p-value of 0.001 and an original sample value of -0.711.

NPF does not significantly influence ROA, with a p-value of 0.087, more significant than 0.05, and the original sample value is -1.646. Nevertheless, NPF succeeded in mediating the effect of murabahah financing on ROA, as shown by the p-value of 0.010, which is smaller than 0.05, and the original sample value of -0.800. At the same time, there was no significant mediating

effect of mudharabah financing on ROA with a p-value of 0.188, which is more significant than 0.05, and the original sample value is -0.313.

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