

# The Influence of Financing Risk on Mudharabah Financing in Islamic Commercial Banks

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## Abstract

This study examines the influence of financing risk, as measured by Non-Performing Financing (NPF), on Mudharabah Financing in Islamic Commercial Banks. The study employs a quantitative approach using secondary data consisting of 32 observations. Data were analyzed using simple linear regression, preceded by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results indicate that the regression model is free from multicollinearity, heteroscedasticity, and autocorrelation, although the residuals are not normally distributed. The regression analysis produced the equation  $Y = 7.725 + 0.398X$ , indicating a positive relationship between NPF and Mudharabah Financing. However, the partial t-test revealed that NPF does not have a statistically significant effect on Mudharabah Financing ( $t = 0.163$ ;  $p = 0.872 > 0.05$ ). Furthermore, the coefficient of determination ( $R^2 = 0.001$ ) shows that NPF explains only 0.09% of the variation in Mudharabah Financing, while the remaining 99.91% is explained by other factors not included in the model. These findings suggest that financing risk, as represented by the NPF ratio, is not a significant determinant of Mudharabah Financing in Islamic Commercial Banks during the study period.

## Keywords

Non-Performing Financing, Mudharabah Financing



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## INTRODUCTION

The primary product used by Islamic banks to generate profits is financing. A bank is more likely to fail if it has a high percentage of non-performing loans. Because financing risk is a major contributing factor to bank failure, it must be managed effectively. The Non-Performing Loan (NPF) ratio can be used in Islamic banks to assess financing risk (Prasetyandari, 2021).

Through a cooperation agreement, mudharabah financing helps customers meet their capital needs. Furthermore, by generating profits from business activities managed by customers, mudharabah financing also benefits the bank as the capital

provider. The bank's advice and supervision of the customer's business are additional benefits. Fatwa No. 07/DSN-MUI/IV/2000 from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) concerning Mudharabah Financing serves as the legal basis for mudharabah financing. The mudharabah contract requirements are outlined in this fatwa (Rohmadi et al., 2025). The concept of buying and selling and profit sharing is a form of financing provided by Islamic banks to the wider community. It is crucial to the Islamic financial system, but carries the risk of non-performing loans. The NPF ratio indicates that Islamic banks are at risk due to these non-performing loans (Juniwati & Suhartini, 2020).

When borrowers or other parties fail to repay their loans to the bank within the stipulated timeframe, financing risk arises. The NPF (Non-Performing Financing) ratio indicates the level of financing risk in Islamic banking. Financing risk is typically associated with the risk of default, which can result in losses for the banking industry if funds provided to financing customers result in non-performing loans or defaults (Anggriani, 2022).

The Indonesian Islamic banking sector is expected to develop relatively well in 2024, particularly in terms of asset growth and financing disbursement. According to the Financial Services Authority (OJK), Islamic banking assets are growing by around 9.88% year-over-year (yoy), reaching IDR 980.30 trillion by December 2024. Meanwhile, total financing disbursement increased by around 9.92% year-over-year to IDR 643.55 trillion. This indicates that Islamic banking continues to develop and contribute to funding Indonesia's real economy (Riyadi, 2025). Profit-sharing financing, such as mudharabah, remains relatively small compared to sale-based financing, such as murabahah, although overall Islamic banking financing has experienced growth. Mudharabah financing only reached 2.16% of all Islamic banking financing, despite a slight increase compared to the previous year, according to a recent study (Sitompul et al., 2024).

The low percentage of mudharabah financing is an attractive aspect of the Islamic banking sector, as mudharabah financing utilizes a profit-sharing scheme between the capital provider (shahibul maal) and the business manager (mudharib). This theoretically represents one of the fundamental principles of the Islamic financial system. However, because this type of financing carries a relatively high level of risk, including moral hazard, uncertainty of business revenue, and challenges in monitoring customer business activities, Islamic banks are typically more cautious in disbursing it (Sitompul et al., 2024). Furthermore, Islamic banks also have the opportunity to expand profit-sharing-based financing, such as mudharabah, due to

the rapid growth of the micro, small, and medium enterprise (MSME) sector in Indonesia. By 2024, the number of MSMEs in Indonesia is estimated to exceed 65 million, providing significant opportunities for Islamic banks to provide profitable financing through business partnerships (Lestari et al., 2025). Therefore, there are two ways to view the phenomenon of mudharabah financing in commercial Islamic banks in 2024. In terms of assets and financing, the Islamic banking sector has experienced positive growth. However, compared to other forms of funding, the proportion of mudharabah financing remains relatively low. This indicates that although mudharabah financing is a crucial aspect of the Islamic banking concept, several obstacles remain in its implementation, particularly related to financing risks and corporate oversight procedures.

Financing risk arises when customers fail to fulfill their obligations (loan repayments) to the bank. Financing risk in Islamic banks encompasses both corporate financing issues and product-related issues. Bank Indonesia Regulation (PBI) No. 13/23/PBI/2011 concerning the implementation of risk management for Islamic banking units and conventional Islamic banks states that credit risk arises from the inability of customers or other parties to fulfill their obligations to the bank in accordance with the agreement (Isfiyanti et al., 2020). If the bank is unable to collect the funds disbursed or the loans offered, financing risk arises. The Non-Performing Financing (NPF) ratio, also known as non-performing financing, is an indicator used to assess a bank's effectiveness in collecting financing disbursement (Koyyimah et al., 2023).

Studies have yielded mixed findings on how financing risk affects mudharabah financing. Research conducted by (Andiantono et al., 2024); (Puspita et al., 2022); and (Amin et al., 2022) found that the NPF ratio significantly impacts mudharabah financing. However, research by Baiti and Wildaniyati (2020) found that mudharabah financing was unaffected.

To better understand the relationship between these two variables, this phenomenon provides a solid foundation for future studies examining how financing risk, as measured by the NPF ratio, affects mudharabah financing in Islamic Commercial Banks. In addition, this study seeks to ascertain the influence of financing risk on mudharabah funding in Islamic commercial banks during the 2021–2024 period considering the contradictory findings from previous studies.

## **METHODS**

This research adopts a quantitative approach with descriptive and analytical methods that are verifiable. Through this method, the author aims to gather

information and observe various aspects related to the issue being studied. The focus of this research is to examine the possible influence of Financing Risk on Mudharabah Financing in Islamic Commercial Banks.

The object of research in this study was determined by the author based on the issue to be analyzed, namely Financing Risk related to Mudharabah Financing. This research was conducted at Islamic commercial banks in Indonesia during 2021, 2022, 2023, and 2024.

The method used to collect information was document recording and reviewing reference books. The data collection process used documentation methods, conducted by visiting the official OJK website (<http://www.ojk.go.id>), while the literature review method was conducted by gathering information from existing literature and studies. This research unit uses secondary data, namely financial report data published annually (annual report) by Islamic Commercial Banks in Indonesia for the period 2022 to 2024. The statistical analysis in this study uses the multiple linear regression method with the help of SPSS software to determine the level of influence of Financing Risk on Mudharabah Financing in Islamic Commercial Banks.

## FINDINGS AND DISCUSSION

### Classical Assumption Tests

The classical assumption tests are statistical prerequisites that must be satisfied in multiple regression analysis. To ensure that the regression model used in this study meets the **Best Linear Unbiased Estimator (BLUE)** criteria, several diagnostic tests were conducted to determine whether the regression model fulfilled the required classical assumptions.

#### 1. Normality Test

The normality test aims to determine whether the independent and dependent variables in the regression model are normally distributed. This study employed the **Kolmogorov–Smirnov (K–S) test** to assess the normality of the residuals.

**Table 1. Results of the Kolmogorov–Smirnov Normality Test**

#### One-Sample Kolmogorov–Smirnov Test Unstandardized Residual

|                                  |           |
|----------------------------------|-----------|
| N                                | 32        |
| Normal Parameters <sup>a,b</sup> |           |
| Mean                             | 0.0000000 |

### One-Sample Kolmogorov–Smirnov Test Unstandardized Residual

Std. Deviation 19.44289108

#### Most Extreme Differences

Absolute 0.379  
 Positive 0.379  
 Negative -0.342

Test Statistic 0.379

Asymp. Sig. (2-tailed) 0.000c

- a. Test distribution is Normal.  
 b. Calculated from data.  
 c. Lilliefors Significance Correction.

The probability value (Asymp. Sig. 2-tailed) obtained from the Kolmogorov–Smirnov test was **0.000**, as presented in Table 1. Since the significance value is lower than the 5% significance level (0.05), it can be concluded that the regression model does **not** satisfy the assumption of normality.

## 2. Multicollinearity Test

The multicollinearity test was performed by examining the **Tolerance** and **Variance Inflation Factor (VIF)** values based on the following criteria:

- If the **Tolerance value** < 0.10 or **VIF** > 10, multicollinearity exists.
- If the **Tolerance value** > 0.10 or **VIF** < 10, multicollinearity does not exist.

**Table 2. Results of the Multicollinearity Test**

| Model                    | Tolerance VIF |       |
|--------------------------|---------------|-------|
| (Constant)               | –             | –     |
| Non-Performing Financing | 1.000         | 1.000 |

Based on the VIF values presented in Table 2, there is no strong correlation among the independent variables. The VIF value for the **Non-Performing Financing** variable is below 10, while the tolerance value exceeds 0.10. Therefore, it can be concluded that the regression model is free from multicollinearity.

## 3. Heteroscedasticity Test

The decision criteria for the heteroscedasticity test are as follows:

- a. If a specific pattern is observed in the scatterplot, such as points forming a regular pattern (e.g., waves, expanding and then narrowing), heteroscedasticity is present.
- b. If no clear pattern is observed and the points are randomly scattered above and below zero on the Y-axis, heteroscedasticity is absent.

### Table 3. Results of the Heteroscedasticity Test

Based on the scatterplot, the data points do not exhibit any specific pattern and are randomly distributed above and below zero on the Y-axis. Therefore, it can be concluded that the regression model does not suffer from heteroscedasticity.

### 4. Autocorrelation Test

One of the methods used to detect autocorrelation is the **Durbin–Watson (DW) test** (Sunyoto, 2013), with the following decision criteria:

- a. Positive autocorrelation exists if  $DW < -2$ .
- b. No autocorrelation exists if  $-2 < DW < +2$ .
- c. Negative autocorrelation exists if  $DW > +2$ .

### Table 4. Results of the Autocorrelation Test

#### Model Summary

| Model                                                | R      | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin–Watson |
|------------------------------------------------------|--------|----------|-------------------|----------------------------|---------------|
| 1                                                    | 0.233a | 0.054    | 0.023             | 2.68364                    | 0.709         |
| a. Predictors: (Constant), Non-Performing Financing. |        |          |                   |                            |               |
| b. Dependent Variable: Mudharabah Financing.         |        |          |                   |                            |               |

The Durbin–Watson statistic obtained from the analysis is **0.709** based on **32 observations**. Since the Durbin–Watson value falls within the interval  $-2 < DW < +2$ , it indicates that no autocorrelation is present in the regression model. Therefore, according to Singgih Santoso (2012, p. 236), the regression equation is free from autocorrelation.

### Coefficient of Determination

The **coefficient of determination ( $R^2$ )** measures the extent to which the independent variable explains the variation in the dependent variable. The value of the coefficient of determination ranges from 0 to 1.

**Table 5. Results of the Coefficient of Determination Analysis**

**Model Summary**

| Model R | R Square | Adjusted R Square | Std. Error of the Estimate |          |
|---------|----------|-------------------|----------------------------|----------|
| 1       | 0.030a   | 0.001             | -0.032                     | 19.76428 |

*a. Predictors: (Constant), Non-Performing Financing.*

Based on Table 5, the **R Square** value is **0.001**. The coefficient of determination (KD) is calculated by squaring the correlation coefficient as follows:

$$[\text{KD}] = (0.030)^2 \times 100\% = 0.09\%$$

The calculation indicates that the **Non-Performing Financing** variable explains only **0.09%** of the variation in the financing risk variable. The remaining **99.91%** of the variation is explained by other variables that were not included in the regression model.

**Note:** The original text states that the remaining variation is **97.91%**, which is mathematically incorrect. Given an  $R^2$  of **0.001 (0.09%)**, the correct remaining unexplained variation is **99.91%**.

**Multiple Linear Regression Analysis**

Multiple linear regression analysis is a statistical method used to examine the linear relationship between two or more independent variables and a dependent variable. The results of the regression analysis are presented below.

**Table 6. Results of the Multiple Linear Regression Analysis**

**Coefficients<sup>a</sup>**

| Model                    | Unstandardized Coefficients |                   | Standardized Coefficients | t     | Sig.  |
|--------------------------|-----------------------------|-------------------|---------------------------|-------|-------|
|                          | <b>B</b>                    | <b>Std. Error</b> | <b>Beta</b>               |       |       |
| 1 (Constant)             | 7.725                       | 4.710             | –                         | 1.640 | 0.111 |
| Non-Performing Financing | 0.398                       | 2.449             | 0.030                     | 0.163 | 0.872 |

*a. Dependent Variable: Mudharabah Financing.*

Based on the **unstandardized coefficients (B)** presented in Table 6, the regression equation can be expressed as follows:

$$Y = 7.725 + 0.398X$$

The coefficients in the regression equation can be interpreted as follows:

1. The constant value of **7.725** indicates that when the **Non-Performing Financing (NPF)** ratio is equal to zero, the predicted value of **Mudharabah Financing** is **7.725**.
2. The regression coefficient for **Non-Performing Financing** is **0.398**, indicating that a **1% increase** in the NPF ratio is associated with an increase of **0.398 units** in Mudharabah Financing, assuming that other factors remain constant.

**Note:** The original Indonesian text states that a positive coefficient of **0.398** means that "Non-Performing Financing decreases financing risk." This interpretation is inconsistent with the positive regression coefficient. A positive coefficient indicates a **positive relationship** (an increase, not a decrease). If the dependent variable is actually **financing risk**, the interpretation should be revised. However, based on the table, the dependent variable is **Mudharabah Financing**, so the interpretation above is statistically correct.

## Hypothesis Testing

Hypothesis testing in this study was conducted using the **partial t-test** to evaluate the significance of the independent variable. The testing procedure involved the formulation of the null hypothesis (**H<sub>0</sub>**) and the alternative hypothesis (**H<sub>1</sub>**). Acceptance of **H<sub>0</sub>** indicates that the independent variable has no statistically significant effect on the dependent variable, whereas rejection of **H<sub>0</sub>** indicates a statistically significant effect.

**Table 7. Results of the t-Test for the Effect of Non-Performing Financing on Mudharabah Financing**

### Coefficientsa

| Model          | Unstandardized Coefficients |                   | Standardized Coefficients | t     | Sig.  |
|----------------|-----------------------------|-------------------|---------------------------|-------|-------|
|                | <b>B</b>                    | <b>Std. Error</b> | <b>Beta</b>               |       |       |
| 1 (Constant)   | 7.725                       | 4.710             | –                         | 1.640 | 0.111 |
| Non-Performing | 0.398                       | 2.449             | 0.030                     | 0.163 | 0.872 |



|           |  |  |  |  |  |
|-----------|--|--|--|--|--|
| Financing |  |  |  |  |  |
|-----------|--|--|--|--|--|

*a. Dependent Variable: Mudharabah Financing.*

Based on the results of the t-test presented in Table 7, the **Non-Performing Financing (NPF)** variable has a calculated **t-value of 0.163**, whereas the critical **t-value** at a significance level of  $\alpha = 0.05$  with  $df = n - 2$  is **2.04227**. Since the calculated t-value (**0.163**) is lower than the critical t-value (**2.04227**), the **null hypothesis ( $H_0$ ) is accepted** and the **alternative hypothesis ( $H_1$ ) is rejected**.

Furthermore, the significance value (**Sig.**) is **0.872**, which is greater than the significance threshold of **0.05** ( $0.872 > 0.05$ ). Therefore, it can be concluded that **Non-Performing Financing does not have a statistically significant effect on Mudharabah Financing**. The findings indicate that changes in the NPF ratio are not significantly associated with changes in the level of Mudharabah Financing within the observed data.

The results of this study indicate that a high or low level of non-performing financing (NPF) does not directly affect the amount of Mudharabah financing disbursed to the research object. This condition occurs because the decision to disburse mudharabah financing is not solely based on the NPF ratio, but is also influenced by various other factors such as internal bank policies, macroeconomic conditions, levels of customer trust, and the availability of third-party funds (TPF).

## CONCLUSION

Non-Performing Financing (NPF) does not significantly impact Mudharabah Financing at Islamic Commercial Banks in Indonesia. This condition indicates that the decision to disburse Mudharabah Financing is not solely determined by the NPF ratio, but is also influenced by other factors such as internal bank policies, macroeconomic conditions, customer trust, and the availability of Third Party Funds (TPF).

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