



The Effect of Mudharabah and Musyarakah Financing on the Capital Structure of Indonesian Islamic Banks During the Covid 19 Pandemic*

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Abstract

This study was conducted to determine the effect of Mudharabah and Murabahah financing on the capital structure (Debt Ratio) at Indonesian Islamic Banks during the Covid 19 Pandemic. The research method used in this study was multiple linear regression analysis. There are two independent variables in this study, mudharabah as X₁ and murabahah as X₂, while the independent variable in this study is the capital structure proxied by the debt ratio. This research results show that Mudharabah and Murabahah financing are proven to have a simultaneous effect on the debt ratio because the ANOVA table significance test is 0.003. This value is smaller than 0.05. While partially mudharabah financing affects the debt ratio, Murabahah does not significantly affect the debt ratio.

Keywords: Mudharabah Financing, Murabahah Financing, Debt Ratio

Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh pembiayaan *Mudharabah* dan *Murabahah* terhadap Struktur modal (Debt Ratio) pada Bank Syariah Indonesia pada masa Pandemi Covid 19. Metode penelitian yang dipakai dalam penelitian ini adalah analisis regresi linier berganda. Variabel independen penelitian ini ada dua yaitu *mudharabah* sebagai X₁ dan *murabahah* sebagai X₂, sedangkan variabel independen dalam penelitian ini adalah struktur modal yang di proxy dengan Debt ratio. Hasil dari penelitian ini adalah pembiayaan *Mudharabah* dan *Murabahah* terbukti berpengaruh secara simultan terhadap *Debt ratio*, karena uji signifikansi tabel anova 0,003, nilai ini lebih kecil dari pada 0,05. Sedangkan secara parsial pembiayaan *mudharabah* berpengaruh terhadap *Debt ratio* sedangkan *Murabahah* tidak berpengaruh secara signifikan terhadap *debt ratio*.

Kata Kunci: Pembiayaan Mudharabah, Pembiayaan Murabahah, Debt Ratio

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A. INTRODUCTION

On February 1, 2021, BSI (Bank Syariah Indonesia) was formed. This bank is a merger of 3 (three) banks, namely Bank Mandiri Syariah, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah. The reason for combining these three Islamic banks into one is that the capital of Islamic banks can compete with conventional banks because, until December 2020, the capital growth of Islamic banks in Indonesia was still around 5%.

Companies that lack working capital can reduce profits for the company itself. For the health of the company, working capital needs to always be available in sufficient and well managed as follows:

1. The financial manager devotes his time daily to the company's internal activities, especially the existence of working capital within the company so that the company can run smoothly.
2. Total current assets, generally more significant than the total assets of other companies
3. Working capital management plays a role in small companies because small companies always need working capital to buy and sell goods with a high level of receivables turnover, even though working capital is also needed in large companies.³

Several factors influence the capital structure, some from inside and outside the company. Internal factors such as company profits and expansion. The external factors are competition and the state of a country's economy. At the end of 2019, the world was grieving being tested by the disease caused by the coronavirus (coronavirus). There are several polemics about the causes of this coronavirus. However, the strongest suspicion is that the coronavirus cause is bat animals that come from a market in China. For our country, the spread of covid 19 itself has been spreading since 2020 in March.

The effects experienced by sufferers include Shortness of breath, fever/chills, fever, no appetite, and loss of smell. The coronavirus has also claimed many lives. To tackle the spread of COVID-19, governments worldwide, including in Indonesia, have implemented a lockdown or what we usually know as PSBB (Large-Scale Social Restrictions). Economically, this PSBB has an unfavorable effect. As a result of the PSBB, many companies experienced losses because the goods sold experienced a decrease in the number of sales. This situation was exacerbated by the number of employees who were forced to be laid off due to government regulations and the company was unable to pay employee salaries, even a few companies that eventually went out of business.

All of these circumstances affect the company's profits as well as affect the company's capital structure, including Islamic banking. The capital structure, according to *signaling* theory, affects stock prices. Suppose a company's capital is suitable and tends

³ Musthafa. (2015). Manajemen Keuangan. Andyofset, hl.12-14

to be stable. In that case, many investors will be interested in buying company shares, so the company's share price will rise and vice versa.

However, this situation does not apply to Indonesian Islamic Banks. Based on an interview with Mr. Yusuf Suhendi, Bank Syariah Indonesia did not experience a decrease in turnover, let alone go bankrupt. On the contrary, Bank Syariah Indonesia experienced an increase in income. This increase in income, in theory, clearly affects increasing the existing capital at Bank Syariah Indonesia, and in the end, the share price will also rise. (Results of Interview with Mr. Yusuf on June 14, 2021). This has become one of the attractions for researchers to conduct research on Indonesian Islamic Banks during the Covid 19 Pandemic.

Noviyanti and Anam 2017 conducted a study on the theme of Capital structure. The title of their research is *Analisis Faktor-faktor yang Mempengaruhi Struktur Modal Perusahaan Sektor Pertambangan*. The results show that profitability affects the capital structure, but asset growth does not affect capital structure. ⁴

Maya and Chrisna conducted an empirical study entitled *Financial Risk Analysis for Increasing Financial Performance of Sharia Banks in Indonesia*. The results of his research indicate that Islamic bank financing has a significant effect on financial performance. The results of this study are different from the results of previous studies. ⁵

Oktavia (et al.) 2020 conducted a study entitled *Faktor-faktor yang Mempengaruhi Struktur Modal Pada Perusahaan Jasa Subsektor Makanan dan Minuman Tahun 2018-2020*. The results of their research show that asset structure and liquidity affect the capital structure, but profitability and firm size do not. ⁶

Kezia and Endang conducted a test with the same theme with the research entitled *Analisis Faktor-faktor yang Mempengaruhi Struktur Modal Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018*. The tests conducted in this study prove that company size and profitability affect capital structure.⁷

Dahlia (et al.) conducted research entitled *Faktor-faktor yang Mempengaruhi Struktur Modal Pada Perusahaan Property dan Real Estate*. The results of their empirical study show that profitability, liquidity, and asset structure affect the capital structure, while firm size does not. ⁸

They were seeing the phenomenon of the merging of the three Islamic banks into one, namely Bank Syariah Indonesia (BSI), due to the reason that the capital structure is

⁴ Novayanti dan Aman. 2017.

⁵ Indriastuti, M., & Suhendi, C. (2021). Financial Risk Analysis for Increasing Financial Performance of Sharia Banks in Indonesia. *Jurnal Ilmiah Manajemen*, 11(2). <https://doi.org/10.22441/mix.2021.v11i2.004>

⁶ Oktavia. (2020). Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman Periode 2018-2020. (n.d.).

⁷ Xenna Monic Lisiana, K., & Widyarti, E. T. (n.d.). Analisis faktor-faktor yang mempengaruhi struktur modal perusahaan manufaktur yang terdaftar di bursa efek indonesia periode 2014-2018. *Diponegoro journal of management*, 10(1), 1–12. [Http://ejournal-s1.undip.ac.id/index.php/dbr](http://ejournal-s1.undip.ac.id/index.php/dbr)

⁸ Muslimah, D. N., Suhendro, S., & Masitoh, E. (2020). Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Property dan Real Estate yang Terdaftar di BEI. *Jurnal Ilmiah Universitas Batanghari Jambi*, 20(1), 195. <https://doi.org/10.33087/jiubj.v20i1.821>

not optimal, the fact that during the Covid 19 Pandemic where many companies went out of business but Bank Syariah Indonesia experienced a significant increase in capital and prices. Its shares rose, plus several different research results regarding capital structure policies and stock prices in several companies. So the researcher intends to conduct another research on what factors affected Indonesian Islamic banks' capital structure during the Covid 19 Pandemic.

At Bank Syariah Indonesia, the company's flagship product is financing products. The financing that is most in demand is mudharabah and musyarakah financing. In addition, the profits from banks come from this product. Therefore, the title of this research is *Pengaruh Pembiayaan Mudharabah dan Murabahah Terhadap Struktur Modal pada Bank Syariah Indonesia*.

Based on the description that researchers have put forward above, the formulation of the problem in this study is: Does mudharabah financing affect the debt ratio? Does Murabaha financing affect the debt ratio? Does Mudharabah and Murabahah Financing have a combined effect on the Debt ratio.

Literature reveiw

Definition of Islamic Bank

Islamic Bank is an intermediary financial institution that distributes funds from people who have excess funds to people who need funds but carry out transactions using sharia principles. This sharia principle avoids interest or commonly known as usury, gharar (contains an element of uncertainty, the activities financed are also only activities that are lawful and allowed in Islam.⁹ Indonesia has banks that are based on sharia principles, both state-owned and private banks. Initially, there were 3 (three) state-owned banks, namely Bank Syariah Mandiri (BSM), Bank Negara Indonesia Syariah (BNIS), and Bank Rakyat Indonesia Syariah (BRIS), but the three banks were merged in February 2021 to become Bank Syariah Indonesia (BSI)

Definition of Mudharabah

Mudharabah financing is a cooperation agreement between a person who gives money to another person to invest in the company or business he owns. In banking, the one who has funded is usually a bank (shahibul maal) that provides 100% of funds to a second party which in this case is a customer (mudharib.) Mudharib only manages the business that has been given by shahibul maal (Banking). Profit-sharing will be divided based on the agreement at the beginning of the contract, while if there is a loss, it will be

⁹ Indriastuti, m., & suhendi, c. (2021). Financial risk analysis for increasing financial performance of sharia banks in indonesia. *Jurnal ilmiah manajemen*, 11(2). <https://doi.org/10.22441/mix.2021.v11i2.004>

borne by the owner of the capital. The manager is also responsible if the manager causes the loss.¹⁰

Definition of Murabahah

Murabahah is a sale and purchase carried out by producers (sellers) and consumers (buyers). The seller must be honest about the purchase price or principal capital of an item to be sold and also mention how much profit the seller will get. If an agreement occurs, a murabahah transaction will occur. (Firdayati & Sophisticated, n.d.) In Islamic Banking, murabahah financing is usually carried out between the bank and the customer, where the bank will be the seller and the customer will be the buyer. The bank will tell the customer what the purchase price of the goods desired by the customer will be

Capital structure

Capital structure is all forms of use of funds derived from the company's capital and debt.¹¹(Nuswandari, 2013) In financial management theory, companies usually use funds from within and from outside to finance the company's operations. The theory that suggests this is the Pecking Order Theory.

This theory explains that companies prefer to use internal funds first and then external funds. Funds from within include income retained earnings and profits, which are usually symbolized by profitability. The external funds include debt, both current debt and long-term debt, and the sale of company shares. In this study, the capital structure is measured by the debt ratio.

The debt ratio is the ratio of debt by comparing total debt and total assets. The formula to find the value of the debt ratio is:

$$\text{Debt ratio} = (\text{Total debt})/(\text{total assets})^{12}$$

Corona Virus (Corona Virus)

Coronavirus is a virus with a small size of 120-160 nm. Bats and camels infect this virus. (Susilo et al., 2020) This virus comes from bats in the Chinese village of Wuhan. On March 12, 2020, WHO declared COVID-19 a pandemic. As of March 29, 2020, there were 634,835 cases and 33,106 deaths worldwide. Meanwhile, in Indonesia, 1,528 cases have been confirmed positive for COVID-19 and 136 deaths.¹³

¹⁰ Inti dwi permata fransisca yaningwati zahroh, r. Z. (2014). Analisis pengaruh pembiayaan mudharabah dan musyarakah terhadap tingkat profitabilitas (return on equity) (studi pada bank umum syariah yang terdaftar di bank indonesia. In jurnal administrasi bisnis (jab) | vol (vol. 12, issue 1).

¹¹ Nuswandari, c. (2013). Determinan struktur modal dalam perspektif pecking order theory dan agency theory. 2(1), 92-102.

¹²Musthafa. (2015). Manajemen Keuangan. Andyofset.

¹³ Susilo, A., Martin Rumende, C., Pitoyo, C. W., Djoko Santoso, W., Yulianti, M., Sinto, R., Singh, G., Nainggolan, L., Nelwan, E. J., Khie Chen, L., Widhani, A., Wijaya, E., Wicaksana, B., Maksum, M., Annisa, F., Jasirwan, C. O., & Yunihastuti, E. (2020). TINJAUAN PUSTAKA. In Jurnal Penyakit Dalam Indonesia | (Vol. 7, Issue 1). <https://www.ncbi.nlm.nih.gov/nucore/>

Impact of Covid 19

Covid 19 has changed the way of life. As we know that since Covid 19 has entered and has disturbed all people in the world, including in Indonesia, the government has issued PSBB (Large-Scale Social Restrictions) regulations. School children are also forced to go to school online. Workers were also told to work from home. Therefore, many entrepreneurs experience a decrease in income, and it is not uncommon for some of them to be forced to close their businesses because they cannot operate properly. Not only large companies, Micro, Small, and Medium Enterprises (MSMEs) are also experiencing many difficulties.

This is evidenced by the results of research conducted by Dayat Ikhsan Sajati. The results of his research prove two things: 1) there are significant differences in turnover and profit obtained by MSMEs before and during the COVID-19 pandemic in Kotabaru Regency. This difference is a decrease in turnover 2) MSMEs are quite experiencing difficulties in capital turnover, supply chain of raw materials and distribution products during the COVID-19 Pandemic in Kotabaru Regency Many Indonesian people are experiencing economic difficulties due to losing their jobs.¹⁴

Previous Research

Many researchers discuss the effect of mudarah and murabahah on companies both in terms of income and expenses. Elda and Clarasinta conducted a study entitled *Pengaruh Pembiayaan Mudharabah, Musyarah, dan Murabahah terhadap Profitabilitas Bank Umum Syariah*. The results show that the financing of mudharabah, musyarakah, and murabahah on ROA partially but has a simultaneous effect.¹⁵

Indah Parwati conducted an empirical study entitled *Pengaruh Pembiayaan Murabahah Mudharabah Terhadap Perkembangan Usaha Kecil Nasabah BMT Mu'amalah Syari'ah Tebuireng Jombang*. The results of his study prove that mudharabah and murabahah financing positively affect the development of BMT.¹⁶

Ruselle et al. conducted a study entitled *analissi pengaruh mudharabah dan musyarakah terhadap profitabilitas (Studi pada Bank Umum Syariah Yang Terdaftar di Bank Indonesia Periode 2009-2012)*. The results of their research show that the one that affects ROE is mudharabah.¹⁷

The research on the factors that affect the capital structure has also been widely studied in previous studies. Cahyani Nuswandari studied capital structure. She

¹⁴ Ikhsan, d., program, h., bisnis, s. A., & kotabaru, p. (2021). Dampak pandemi covid-19 terhadap usaha mikro, kecil dan menengah di kabupaten kotabaru kalimantan selatan (vol. 7, issue 2).

¹⁵ Firdayati, e., & cangih, c. (n.d.). Pengaruh pembiayaan murabahah, mudharabah, dan musyarakah terhadap profitabilitas bank umum syariah. <https://journal.unesa.ac.id/index.php/jei>

¹⁶ Parwati, i. (2018). Pengaruh pembiayaan murabahah dan mudharabah terhadap perkembangan usaha kecil nasabah bmt mu'amalah syari'ah tebuireng jombang. In *bisnis* (vol. 6, issue 2).

¹⁷ Inti dwi permata fransisca yaningwati zahroh, r. Z. (2014). Analisis pengaruh pembiayaan mudharabah dan musyarakah terhadap tingkat profitabilitas (return on equity) (studi pada bank umum syariah yang terdaftar di bank indonesia. In *jurnal administrasi bisnis (jab)* | vol (vol. 12, issue 1).

conducted a study entitled *Determinan Struktur Modal dalam Perspektif Pecking Order Theory dan Agency Teory*. The results of his research indicate that the capital structure is influenced by profitability and firm size.¹⁸

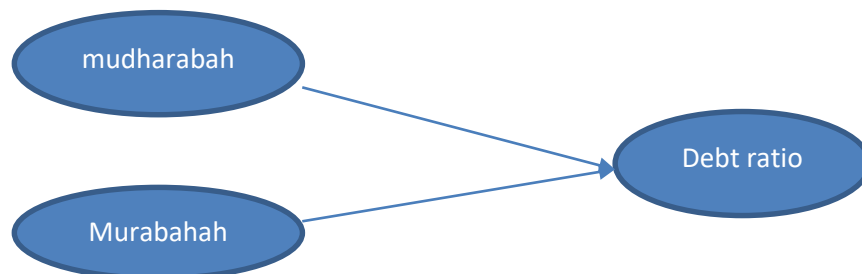
Noviyanti and Anam jointly conducted a research entitled *Analisis Faktor-faktor yang Mempengaruhi Struktur Modal Perusahaan Sektor Pertambangan*. Their research shows that profitability affects the capital structure, but the growth of company assets is not proven to affect capital structure. Maya and Christina researched *Financial Risk Analysis For Increasing Financial Performance Of Sharia Banks in Indonesia*. The results of this research by Maya and her friends prove that financing at Islamic banks significantly affects the finances of Islamic banks.¹⁹

Oktavia and his two friends researched *Faktor-Faktor Yang Mempengaruhi Struktur Modal Pada Perusahaan Jasa Subsektor Kontruksi Bangunan diBEI Tahun 2016-2020*. Their research proves that the asset structure and the company's ability to finance short-term debt affect the capital structure. However, the profit and firm size are not proven to affect the capital structure. Kezia and Endang conducted a test with the same theme with the research title *Analisis Faktor-Faktor Yang Mempengaruhi Struktur Modal Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018*. The test results show that the size of the company and profitability affect the capital structure.²⁰

Thinking Framework and Hypothesis Formulation

Based on the explanation that the researcher described above, the theoretical framework to be developed in this research is

Image 1: Framework



The hypotheses built on the theory are:

H01: Mudharabah does not affect the debt ratio

¹⁸ Nuswandari, c. (2013). *Determinan struktur modal dalam perspektif pecking order theory dan agency theory*. 2(1), 92–102.

¹⁹ Indriastuti, M., & Suhendi, C. (2021). *Financial Risk Analysis For Increasing Financial Performance of Sharia Banks in Indonesia*. *Jurnal Ilmiah Manajemen*, 11(2). <https://doi.org/10.22441/mix.2021.v11i2.004>

²⁰ Muslimah, D. N., Suhendro, S., & Masitoh, E. (2020). *Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Property dan Real Estate yang Terdaftar di BEI*. *Jurnal Ilmiah Universitas Batanghari Jambi*, 20(1), 195. <https://doi.org/10.33087/jiubj.v20i1.821>

Ha1: Mudharabah affects debt ratio

H02: Murabaha does not affect the debt ratio

Ha2: Murabaha affects debt ratio

H03: Mudharabah and Murabahah do not affect the debt ratio together

Ha 3: Mudharabah and Murabaha have a joint effect on the debt ratio

B. METHODE

This research is quantitative. Quantitative research is research using data with numeric symbols. The data that the researcher uses is secondary data. Secondary data is data that comes from data collection institutions. The analysis used in this research is Multiple Linear Regression Analysis.

$$Y = +bX1 + bx2$$

Information:

Y = Debt ratio

X1 = Mudharabah Financing

X2 = Murabaha Financing

C. RESULT AND DICUSSION

Descriptive analysis test results

Before conducting the analysis, first we perform a descriptive analysis to read the data first. The results of the descriptive analysis test are as follows:

Table 1: Descriptive analysis test results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
mudha	55	929927	3684118	2.70E6	766975.088
mura	55	4.09E7	6.38E7	5.5726E7	5.36430E6
DR	55	.90	.93	.9174	.00378
Valid N (listwise)	55				

Table 1 above shows the N data written as 55. This means that the total population in this study is 55. The minimum mudharabah shows the number 929927, which means the lowest mudharabah value in the study period is Rp. 92,992,700,000. With the highest mudharabah value is 3684118, which means the lowest mudharabah in the research period is 368.411.800.000. with the average financing being 270,000,000,000,000 because the mean value shows the number 270,000. Murabahah shows the number

40,900,000,000. On the minimum scale, the maximum is 638,000,000,000. and the mean is 5,572,670,000,0000. while for the Debt ratio, the maximum value is 0.90, the maximum is 0.93, and the mean is 0.912. This shows that the smallest debt ratio is 90%, the largest debt ratio is 91.2%, and the maximum value is 93%.

Normality test

After we describe the variables we will examine, we do the second test, namely the normality test. This test is carried out to ensure that all data used in this study are normally distributed to be used for the following test process.

**Tabel 2: Normality Test
One-Sample Kolmogorov-Smirnov Test**

		DR	Ln_Mud	Ln_Mur
N		46	46	46
Normal Parameters ^a	Mean	.9172	14.7707	17.8321
	Std. Deviation	.00386	.28243	.10363
Most Extreme Differences	Absolute	.132	.194	.113
	Positive	.111	.138	.090
	Negative	-.132	-.194	-.113
Kolmogorov-Smirnov Z		.898	1.315	.769
Asymp. Sig. (2-tailed)		.395	.063	.595
a. Test distribution is Normal.				

From Table 2 above, the results of the One-Sample Kolmogorov-Smirnov Test show the Asymp value. Sig. (2-tailed) DR shows 0.395, Ln_mudharabah 0.063, and Ln_murabahah shows 0.595. All of these values > 0.05. This means that all the data tested in this study are typically distributed.

Multicollinearity Test

A multicollinearity test is a test conducted to find out whether one variable is confounded by another or not. A good study should not occur multicollinearity between one variable and another.

Table 3: Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.857	.095		8.983	.000		
	Ln_Mud	.007	.002	.483	3.622	.001	.988	1.012
	Ln_Mur	-.002	.005	-.057	-.427	.672	.988	1.012

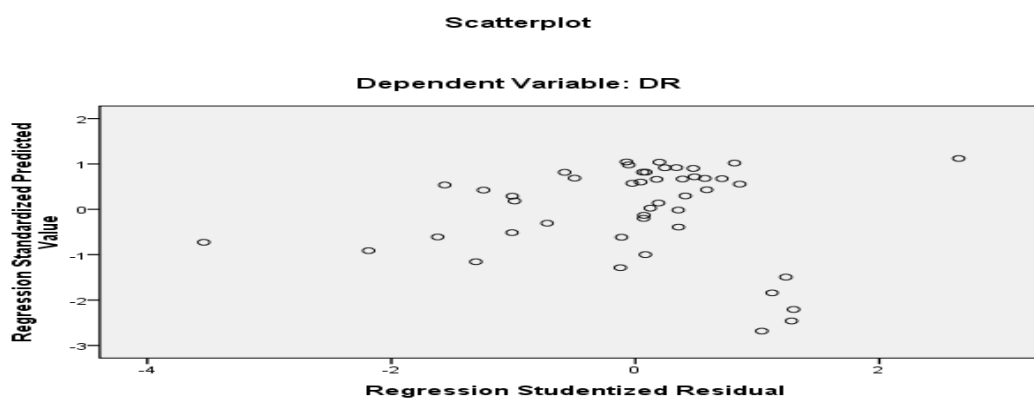
a. Dependent Variable: DR

A data is said to pass the multicollinearity test if the tolerance value > 0.1 and VIF < 10. In the table above, the tolerance value is 0.98, and the VIF is 1.012. This means that this research is proven to pass the Multicollinearity test.

Heteroscedasticity Test

This test is carried out to detect whether the data used is appropriate. Good research is research that is free from heteroscedasticity. This study uses a scatterplot diagram to determine the presence or absence of heteroscedasticity between variables.

Diagram 2: Scatterplot



The scatterplot diagram above shows that the points spread above the 0 axis and below the 0 axis. This means that this study passed the heteroscedasticity test.

R2 . test

This test is conducted to determine how capable the independent variable explains the dependent variable. The larger the Adjusted R2 value, the better.

Table 4: Adjuted R2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.493 ^a	.243	.208	.00344	.243	6.897	2	43	.003	.802

a. Predictors: (Constant), Ln_Mur, Ln_Mus

b. Dependent Variable: DR

The table above shows that the value of adjuster R2 is 0.208 or 20.8%. This means that Mudharabah and Murabahah financing can explain or affect the Debt ratio of 20.8%, while the remaining 78.2% is influenced by other factors not included in this study.

F test

Effect of Mudharabah and Murabaha on Debt Ratio

The F test or simultaneous influence test is conducted to determine whether the independent variable (x) affects the independent variable (y). There are 2 (two) independent variables in this study, namely Mudharabah (X1) and Murabahah (X2). The test results can be seen in the ANOVA table below:

Table 5: Anova

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	2	.000	6.897	.003 ^a
	Residual	.001	43	.000		
	Total	.001	45			

a. Predictors: (Constant), Ln_Mur, Ln_Mus

b. Dependent Variable: DR

If the significance value of the Anova table is <0.05, then there is a simultaneous influence between the independent variables (Mudharabah and Murabahah) on the dependent variable (Debt ratio). On the other hand, if the significance value in the Anova table is > 0.05, then there is no simultaneous effect of Mudharabah and Murabaha to Debt ratio. The table above shows that the significance value is 0.003, which means a

simultaneous influence between Mudharabah and Murabahah on the debt ratio. This means that the third hypothesis in this study is accepted (H3a).

T test

Effect of Mudharabah on Debt Ratio

Both mudharabah and murabahah can be seen in Table 6 below to find out the partial effect between the independent variables.

Table 6: T test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constan)	.857	.095		8.983	.000		
Ln_Mud	.007	.002	.483	3.622	.001	.988	1.012
Ln_Mur	-.002	.005	-.057	-.427	.672	.988	1.012

a. Dependent Variable:
DR

From the table above, it can be seen that the significance value of Mudharabah is 0.001. This value < 0.05 means that mudharabah during the Covid 19 pandemic was proven to influence the debt ratio. This is the first hypothesis in this study that is accepted (H1a).

The Effect of Murabaha on Debt Ratio

In table 6 above, it can be seen that the significance value shows the number 0.672. This value is more significant than 0.05, which means that murabahah does not have a significant effect on the debt ratio. This shows that the second hypothesis in this study is rejected. (H20). The economic condition during the Covid-19 pandemic is indeed terrible. Many companies terminate their employment relationship with their employees because they are unable to pay the salaries of these employees, which causes them to lose their jobs. This causes a decrease in people's purchasing power. People are not able to meet the basic needs of life, let alone buy tertiary needs. This situation has led to a decrease in demand for murabahah financing for Indonesian Islamic Bank customers so that Murabahah Financing does not affect the capital structure.

D. CONCLUSIONS

Mudhorobah has an effect on the capital structure (dept ratio) in Indonesian Islamic banks during the covid 19 pandemic. However, Murobahah has no effect on the

capital structure of Islamic banks during the Covid 19 pandemic. Mudharabah and murabahah have a joint effect on the capital structure of Indonesian Islamic banks during the covid 19 pandemic. In essence, murabahah has no effect because people have difficulty meeting their basic needs, especially if they want to buy luxury goods. Meanwhile, mudharabah remains influential because this contract is the main contract that is already owned by the bank and automatically when the customer saves, they do the mudharabah contract.

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