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THE EFFECT OF MURABAHAH AND ISTISHNA FINANCING ON NET PROFIT WITH TPF AS A MODERATING VARIABLE IN ISLAMIC COMMERCIAL BANKS FOR THE 2018-2020 PERIOD

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Abstract

This study aims to examine and analyze the effect of murabahah and istishna financing on net income with third party funds as a moderating variable. The population of this study is Islamic commercial banks registered with the Financial Services Authority (OJK) in 2018-2020. The sampling method used was purposive sampling and obtained 3 companies in this sample consisting of Bukopin Syariah Bank, Jabar Banten Syariah Bank, and Muamalat Indonesia Bank. Data analysis in this study used panel data regression analysis using the Eviews 10 software. The results showed that murabahah financing had a positive effect on net income, while istishna financing had no effect on net income. The use of moderating variables of third party funds is able to moderate by weakening the effect of istishna financing on net income while murabahah financing cannot be moderated by third party funds. Simultaneously, murabahah and istishna financing have a positive and significant effect on net income. In this study, the independent variable can affect 40.9316% of net income while 59.0684% is influenced by variations of other variables that are not included in this study.

Keywords: *Murabahah, Istishna, Net Profit, Third Party Funds, Islamic Commercial Banks*

1. INTRODUCTION

Banks are simply financial institutions whose function is to collect money from the public, return it to the public, and provide additional banking services. According to Law No. 21 of 2008 concerning Sharia Banking, Islamic Banks or Sharia Banks are banks that conduct their business activities in accordance with sharia principles. Sharia Commercial Banks and Sharia People's Financing Banks are the two types of Sharia Banks. Islamic banking has a number of tasks and functions, including supporting the implementation of national development, performing social functions in the form of *baitul mal* institutions, and collecting social funds originating from waqf (*nazhir*) in accordance with the wishes of the waqf donor (*wakif*) (Indonesian Bankers Association, 2014:2 -3).

Profit is the increase in economic value received by an investor as a result of the distribution of dividends (Wibisana, 2014). Net income measures the value that the entity provides to investors in the form of dividends so long as the entity maintains its initial wealth (Rispayanto, 2013).

Table 1 Islamic Commercial Bank Net Profit/Loss for Period 2018-2020 (In Billion Rupiah)

Year	Profit and loss
2018	2.806
2019	4.195
2020	3,782

Source: OJK Sharia Banking Statistics 2018-2020 (2022)

From the table above, it can be concluded that Islamic Commercial Banks' profits in 2018 totaled IDR 2,806 billion and continued to rise until 2019, when they reached IDR 4,195 billion, an increase of approximately 49 percent. In contrast, it decreased by 9 percent, or IDR 413 billion in 2020.

According to Yanti (2020), the product of fund-raising (funding), financing (landing), and service is an effort by Islamic banks to provide community services. As a result of the depreciating rupiahs, many people are in need of additional income; one way to achieve this is by engaging in business activities at the bank, specifically selecting the appropriate financing, as financing is one of the effects of fluctuations in the company's net profit. According to El Adawiya (2020), that a bank's net income is the most important factor in the development of Islamic banking, since a high net income will affect the amount of Islamic banking assets.

Table 2 *Murabahah* and *Istishna* Financing and Sharia Commercial Bank Deposits Period 2018-2020 (In Billion Rupiah)

Contract	2018	2019	2020
Murabahah	16.289	17.317	17.104
Istishna	2	2	1
TPF	257.606	288,978	322.853

Source: OJK Sharia Banking Statistics 2018-2020, 2022

Comparing *murabahah* financing to *istishna* financing and third-party funds (TPF), Table 2 reveals that *murabahah* financing is the most popular form of financing for Islamic commercial bank. Evidently, *murabahah* financing has increased by 6% between 2018 and 2019. Meanwhile, it decreased by 1 percent from 2019 to 2020. The decline in *Istishna* financing data for 2018-2020 continues at a rate of 50% per year. TPF activities have consistently increased between 2018 and 2020, by 12 and 11 percent, respectively. Therefore, overall TPF activities decreased by 25%.

According to Febriyanti (2019), the limited purpose of *istishna* financing has a negative and negligible impact on profits. Meanwhile, Rahmatika & Dailibas (2021) further said that *murabahah* financing has an effect on net income because the profit margin from *murabahah*

financing affects the level of net income. Moreover, Jamhuriah & Nurhayat (2021) highlight that Third Party Funds (TPF) have a significant impact on net income, indicating that the more customer deposits a bank collect, the more its business activities can be expanded to maximize net income.

Based on the background described above and the results of the research that has been done, the researchers are interested in conducting different research by adding Third Party Funds (TPF) as a moderating variable so that it is expected to strengthen the theory, namely about "The Effect of *Murabahah* and *Istishna* Financing on Net Profit with Third Party Funds as Moderating Variables in Islamic Commercial Banks".

2. THEORETICAL BASIS

2.1. Financing

Financing is funding provided by parties to other parties to support investments planned by individuals or organizations (Febriyanti, 2019). From a financing perspective, Islamic banks can channel financing based on *murabahah*, *mudharabah*, *musyarakah*, *salam*, *istishna*, *qardh*, and other contracts (Azka & Zamzami, 2022).

There are several financing objectives including: (Febriyanti, 2019)

1) Profitability is to obtain financing results in the form of dividend profits from jointly managed companies.
2) Safety, namely the security of the services or equipment provided, must be ensured so that profitability goals can be achieved without any obstacles.

The function of financing is to increase usability, circulation, and as money traffic, to increase investment activities and income distribution, and as the bank's largest asset, to generate the most revenue (S. P. Sari, 2018).

The types of financing are divided into two categories. First, financing by purpose, specifically financing for working capital and investment financing. Second, financing based on a period of time, including short-term financing, which is conducted for a period of one to twelve months, medium-term financing, where the calculation period is one to five years, and long-term financing, which is conducted for more than five years (Fionda, 2021). As in Article 1320 of the Civil Code stipulates that a contract is valid if it satisfies four conditions: the agreement of those who bind themselves (*Shigat Al-Aqd*), the capacity to enter into an agreement, a specific subject matter (*Mahal Al-Aqd/Al-Ma'qud Alaih*), and a lawful cause (*Maudhu 'Al-Aqd*) (Z., 2012).

2.2. *Murabahah* Financing

Murabahah is buying and selling at the basic price with additional profits based on the maturity of the transaction (Afrida, 2016). The aim of *murabahah* financing is to generate income in the form of a margin and acquire specific goods via bank financing (Z., 2012). The benefit of *murabahah* financing is that customers can purchase products in accordance with their preferences and financial means (Hardianti, 2022); *murabahah* financing is also conducted in installments so that it does not become a burden for the customer (Prabowo, 2009).

In *murabahah* financing, the pillars that must be met are that the seller and buyer must be reasonable and different individuals, that there must be harmony between the acceptance and the consent, that the object of sale and purchase must exist and be owned by the seller, and that the exchange rate, type, and amount must be specified. In addition to pillars, *murabahah* financing has special conditions, such as the seller notifying the buyer of the initial price of the goods sold, the buyer's knowledge of the profit, accurately measured capital, not using assets that increase in value as a medium of exchange, and the legitimacy of the first sale and purchase contract (Imama, 2014).

This *murabahah* financing scheme is the first time that Islamic banks and clients have negotiated the sale and purchase transaction that will be executed. Then, Islamic banks purchase goods from vendors in response to customer orders. The customer is the buyer and the Islamic bank is the seller in a sale and purchase agreement between customers and Islamic banks. The supplier will then ship the ordered goods to the customer per Islamic bank instructions. If the client has received the goods and ownership papers, the client must pay in installments (dan Gozhali, 2018).

2.3. *Istishna* Financing

Istishna is a contract for the sale and purchase of goods between two parties based on orders from third parties, in which the ordered goods are produced according to agreed specifications and sold at an agreed price and method of payment (D. W. Sari & Anshori, 2017a). (I. Ahmad, 2015) explains that the purpose of *istishna* is for banks to facilitate the fulfillment of producers' capital/financing needs by placing purchase orders with staged advance payments.

There are three methods of financing an *istishna*: payment in advance, payment at the time of delivery, and deferred payment (D. W. Sari & Anshori, 2017a). In *istishna* financing, certain conditions must be met, including a reasonable party where the perpetrator knows the law and has the authority to make a sale and purchase, is pleased with both parties and does not break a promise, states the ability to procure or make goods, the object of the order has clear criteria, and the sold goods are not prohibited by *syara'* (Candera & Hustia, 2019). The various pillars of *istishna* financing are the producer, the buyer's satisfaction, the ordered goods or services, the price, and *qabul* approval (I. Ahmad, 2015).

There are two schemes in *istishna* financing: first, if the producer is selected by the Islamic bank, the customer orders the goods to the seller's bank, where the specifications of the goods are explained, then the Islamic bank buys or orders the goods from the producer, the producer makes the goods according to the bank's specifications, and the bank sells the goods to the customer. Second, if the customer selects the producer, the Islamic bank will act on the customer's behalf to purchase or order goods from the producer in accordance with what has been mutually agreed upon (Ismail, 2011).

2.4. Third Party Funds (TPF)

Third Party Funds (TPF) consist of demand deposits, savings and time deposits, certificates of deposit, and other immediate obligations from the general public or business customers (Fitri, 2016). According to Syarvina (2018), it is vitally important to maintain the growth of third-party funds in order to strengthen banks' financing interests. Islamic banks

will be able to channel financing if more third-party funds are collected (Elvitasari & Dalimunthe, 2019).

The types of public funds deposited in banks are as follows: demand deposits, or deposits based on *wadiah* contracts, from which withdrawals can be made at any time; deposits, or investment funds based on *mudharabah* contracts, from which withdrawals can only be made at a specific time; and savings, or deposits. *Wadiah* contract or investment based on a *mudharabah* contract whose withdrawal is subject to specific conditions (Islamiyah, 2016). The *wadiah* and *mudharabah* operational principles are utilized by Islamic banking to collect funds from the general public (Luciana, 2013).

An increase in conventional banking will decrease TPF for Islamic banking; if the equivalent rate of profit sharing increases, TPF for Islamic banks will also increase; an increase in economic growth will decrease TPF; and an increase in outlets will also increase TPF (Prasetya et al., 2015).

2.5. Net profit

Net Profit is the difference between all income and profit after deducting all expenses and losses (Djamalu, 2013). A profit exists if the result of the difference is positive. Profit is proportional to revenue. There are two purposes for calculating profit: internal, where the size of the profit obtained is the basis for the quality of company management, and external, as material for shareholder accountability and calculation, taxes, issuance of shares on the stock exchange, and consideration of credit applications by other banks (Fionda, 2021). The benefits of profit for banks are survival, expansion or development, and social responsibility (Febriyanti, 2019).

There are two factors that influence the level of net income: those that can be controlled, such as market segmentation, revenue control, and cost control, and those that cannot be controlled, such as those that impact bank performance, such as general economic conditions and the competitive environment in the area of operation (Febriyanti, 2019).

3. RESEARCH METHOD

The research employed is quantitative. This study utilizes secondary data in the form of panel data for the period 2018-2020; the data is not collected directly but rather by utilizing data generated by third parties. This study's population consists of the quarterly financial statements of Islamic Commercial Banks registered with the Financial Services Authority (henceforth referred to as OJK) that were retrieved from the website www.ojk.go.id. With purposeful sampling as the sampling technique. There are three banks included in the research criteria, for a total sample size of 36. The following diagram illustrates the relationship between the independent variable, the dependent variable, and the moderating variable.

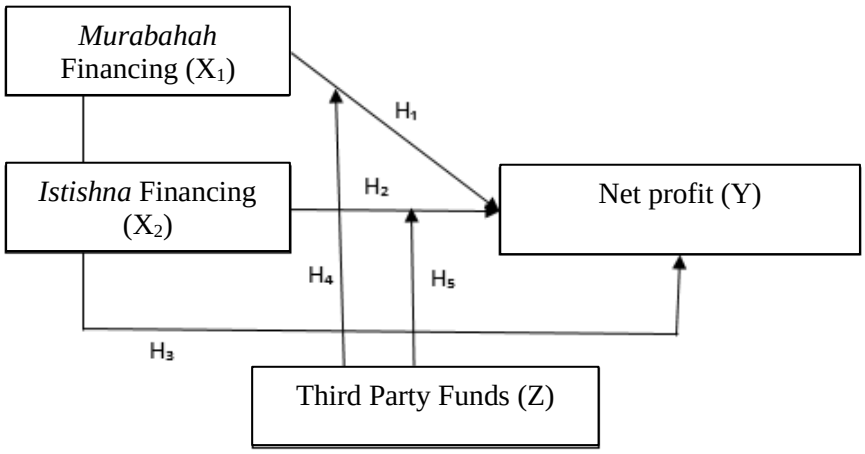

Figure 1 Relationship Between Independent, Dependent, and Moderating Variables
Source: Self Processed (2021)

4. RESULT AND DISCUSSION

4.1. Research result

Table 3 Descriptive Statistical Analysis

Date: 07/09/22
Time: 13:38
Sample: 3/01/2018 12/01/2020

	Y_NET_PROFIT_	X1_MURABAHAH_	X2_ISTISHNA_	Z_Third_Party_Funds_
Mean	14309.31	9200058.	5979.861	17598691
Median	6692.000	5498698.	4768.000	5558815.
Maximum	111792.0	27546982	24761.00	47160434
Minimum	133.0000	1187415.	1283.000	2080391.
Std. Dev.	24723.18	8250002.	5627.019	18325837
Skewness	3.149343	0.851180	2.193566	0.725557
Kurtosis	12.24599	2.174840	6.838648	1.572820
Jarque-Bera	187.7426	5.368375	50.97322	6.213859
Probability	0.000000	0.068277	0.000000	0.044738
Sum	515135.0	3.31E+08	215275.0	6.34E+08
Sum Sq. Dev.	2.14E+10	2.38E+15	1.11E+09	1.18E+16
Observations	36	36	36	36

Source: Processed with Eviews 10, 2022

From table 3 above, there are 36 samples, and it can be seen descriptive statistical analysis of net income, *murabaha*, *istishna*, and third party funds. Based on the table above, the average value of net income is 14309,31, the minimum value is 133,0000 and the maximum value is 111792,0. For *murabahah* financing, the average value is 9200058, the minimum value is 1187415 and the maximum value is 27546982. For *istishna* financing, the average value is 5979,861, the minimum value is 1283,000 and the maximum value is 24761,000. For third party funds, the average value is 17598691, the minimum value is 2080391 and the maximum value is 47160434.

4.1.1. Panel Data Regression Test

1) Common Effect Model (CEM)

Table 4 Common Effect Model (CEM)

R-squared	0.400229	Mean dependent var	14309.31
Adjusted R-squared	0.344000	S.D. dependent var	24723.18
S.E. of regression	20024.24	Akaike info criterion	22.75171
Sum squared resid	1.28E+10	Schwarz criterion	22.92766
Log likelihood	-405.5309	Hannan-Quinn criter.	22.81312
F-statistic	7.117893	Durbin-Watson stat	1.325469
Prob(F-statistic)	0.000854		

Source: Processed with Eviews 10, 2022

From table 4 above, it can be seen that the R-Squared value is 0,400229 > 0,05, it can be concluded that the *murabahah*, *istishna* and third party funds are strong in explaining the net income variable.

2) Fixed Effect Model

Table 5 Fixed Effect Model (FEM)

R-squared	0.416584	Mean dependent var	14309.31
Adjusted R-squared	0.319348	S.D. dependent var	24723.18
S.E. of regression	20397.02	Akaike info criterion	22.83518
Sum squared resid	1.25E+10	Schwarz criterion	23.09910
Log likelihood	-405.0332	Hannan-Quinn criter.	22.92729
F-statistic	4.284263	Durbin-Watson stat	1.245668
Prob(F-statistic)	0.004649		

Source: Processed with Eviews 10, 2022

From table 5 above, it can be seen that the R-Squared value is 0,416584 > 0,05, it can be concluded that the variables *murabahah*, *istishna* and third party funds are strong in explaining the net income variable.

3) Modern Random Effects (REM)

Table 6 Random Effect Model (REM)

R-squared	0.400229	Mean dependent var	14309.31
Adjusted R-squared	0.344000	S.D. dependent var	24723.18
S.E. of regression	20024.24	Sum squared resid	1.28E+10
F-statistic	7.117893	Durbin-Watson stat	1.325469
Prob(F-statistic)	0.000854		

Source: Processed with Eviews 10, 2022

From table 6 above, it can be explained that the R-Squared value is 0,400229 > 0,05, which means that the variables *murabahah*, *istishna*, and third party funds are strong in explaining the net income variable.

After performing the regression model above, the next step is the selection of a panel data regression model with the Chow test, Hausman test, and the Lagrange Multiplier (LM) test.

a) Chow test

Table 7 Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.420511	(2,30)	0.6605
Cross-section Chi-square	0.995339	2	0.6079

Source: Processed with Eviews 10, 2022

The Chow test value above has a Chi-square cross-section value of 0,6079 so 0,6079 > 0,05, it can be concluded that the model used is the Common Effect model.

b) Hausman Test

Table 8 Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.840689	3	0.8397

Source: Processed with Eviews 10, 2022

In table 8 above the prob value is 0,8397 > 0,05 then the Random Effect model is used.

c) Lagrange Multiplier (LM) Test

Table 9 Lagrange Multiplier (LM) Test Result

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	1.609551	0.771682	2.381233
	(0.2046)	(0.3797)	(0.1228)
Honda	-1.268681	0.878454	-0.275932
	(0.8977)	(0.1898)	(0.6087)
King-Wu	-1.268681	0.878454	-0.822458
	(0.8977)	(0.1898)	(0.7946)
SLM	-0.721337	0.957165	--
	(0.7646)	(0.1692)	--
GHM	--	--	0.771682
	--	--	(0.3598)

Source: Processed with Eviews 10, 2022

In table 9 above the Breusch-pagan value is 0,2046 > 0,05. Hence, we used the Common Effect as the model estimation.

Based on the Chow test, Hausman test, and the LM test, the common effect is preferred. Thus, the method used in this study is the common effect panel data regression method for further use.

4.1.2. Classical Assumption Test

1) Normality test

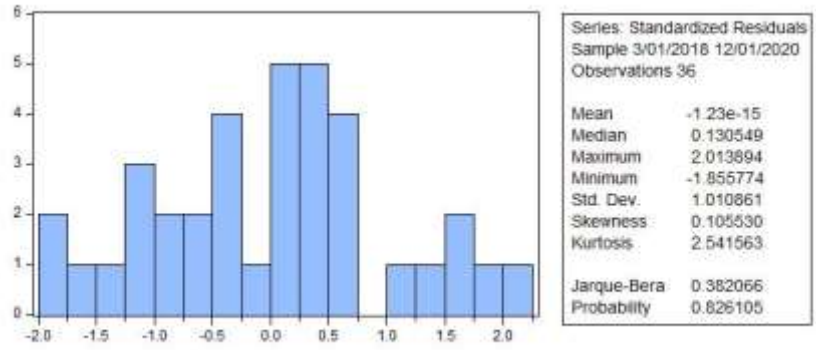

Figure 2 Normality Test Result
Source: Processed with Eviews 10, 2022

Based on the figure above, it can be seen that the results of the normality test above show that the Jarque-Bera probability value is 0,826105 > 0,05, so it can be concluded that the data from the variables in this study were normally distributed.

2) Multicollinearity Test

Table 10 Multicollinearity Test

	DLOG(Y__LABA_BERSIH_)	DLOG(X1__MURABAHAH_)	DLOG(X2__ISTISHNA_)	DLOG(Z__DANA_PIHAK_KETIGA_)
DLOG(Y__LABA_BERSIH_)	1.000000	-0.186445	-0.214368	-0.119507
DLOG(X1__MURABAHAH_)	-0.186445	1.000000	0.297862	0.130239
DLOG(X2__ISTISHNA_)	-0.214368	0.297862	1.000000	-0.026111
DLOG(Z__DANA_PIHAK_KETIGA_)	-0.119507	0.130239	-0.026111	1.000000

Source: Processed with Eviews 10, 2022

After making improvements to the multicollinearity test, it can be seen that the value of each independent variable is smaller than 0,9. Therefore, it can be concluded that the variable data in this study does not have symptoms of multicollinearity.

3) Heteroscedasticity Test

Table 11 Heteroscedasticity Test

R-squared	0.055261	Mean dependent var	0.795037
Adjusted R-squared	-0.033308	S.D. dependent var	0.609670
S.E. of regression	0.619740	Akaike info criterion	1.985406
Sum squared resid	12.29049	Schwarz criterion	2.161353
Log likelihood	-31.73731	Hannan-Quinn criter.	2.046816
F-statistic	0.623931	Durbin-Watson stat	2.133037
Prob(F-statistic)	0.604757		

Source: Processed with Eviews 10, 2022

It can be seen that the prob value (F-statistic) is 0,604757 > 0,05. Hence, it can be concluded that the data has no symptoms of heteroscedasticity.

4) Autocorrelation Test

Table 12 Autocorrelation Test

R-squared	0.550210	Mean dependent var	8.609003
Adjusted R-squared	0.508042	S.D. dependent var	1.507254
S.E. of regression	1.057184	Akaike info criterion	3.053534
Sum squared resid	35.76442	Schwarz criterion	3.229480
Log likelihood	-50.96361	Hannan-Quinn criter.	3.114944
F-statistic	13.04808	Durbin-Watson stat	1.259661
Prob(F-statistic)	0.000010		

Source: Processed with Eviews 10, 2022

From the test results above, it can be seen that the DW value is 1,259661 with a significant value of 0,05. The number of samples used in this study were 36 samples. The number of independent variables was 3. The results indicated dW < dU < (4-dL). So, it can be concluded that there are no symptoms of autocorrelation in the research data.

5) Multiple Linear Regression Analysis

Table 13 Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.617654	3.193956	-2.385022	0.0230
LOG(X1__MURABAHAH_)	1.152405	0.286389	4.023910	0.0003
LOG(X2__ISTISHNA_)	-0.209669	0.375135	-0.558917	0.5800

R-squared	0.443069	Mean dependent var	8.609003
Adjusted R-squared	0.409316	S.D. dependent var	1.507254
S.E. of regression	1.158415	Akaike info criterion	3.211637
Sum squared resid	44.28350	Schwarz criterion	3.343597
Log likelihood	-54.80947	Hannan-Quinn criter.	3.257695
F-statistic	13.12667	Durbin-Watson stat	0.916651
Prob(F-statistic)	0.000064		

Source: Processed with Eviews 10, 2022

After the multiple linear regression test, the equation results can be obtained.

Net Profit = -7,617654 + 1,152405 – 0,209669 + e

The equation of the data regression model above can be explained as follows.

a) Based on table 11 the value of the constant has the result of -7,617654 which means that when all independent variables are considered zero, then the value of the dependent variable Net Profit decreases by 7,617654.
b) The regression coefficient that occurs in the *Murabahah* Financing variable (X1) is 1,152405 with a positive direction coefficient. This means that when the *Murabahah* Financing variable (X1) increases by one unit, the Net Profit will increase by 1,152405 with the assumption that the other variables are constant.
c) The regression coefficient that occurs in the *Istishna* Financing variable (X2) is obtained – 0,209669 with a negative direction coefficient. This means that when the *Istishna* Financing variable (X2) decreases by one unit, the Net Profit will decrease by 0,209669 with the assumption that the other variables are constant.

6) Determination Test (R^2)

Based on the results of the analysis in the table, the coefficient of determination for the regression model on the Adjusted R-squared is 0,409316. This shows that the variation of the independent variable can affect 40,9316% of net income, while the remaining 59,0684% is influenced by variations of other variables such as *mudharabah* and *musyarakah* financing which are not included in this study.

4.1.3. Hypothesis Test

1) Model Feasibility Significance Test (Test Statistical t)

Table 14 Statistical Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.617654	3.193956	-2.385022	0.0230
LOG(X1__MURABAHAH_)	1.152405	0.286389	4.023910	0.0003
LOG(X2__ISTISHNA_)	-0.209669	0.375135	-0.558917	0.5800

Source: Processed with Eviews 10, 202

a) Murabaha to Net Profit
The *murabahah* variable shows an alpha coefficient of 5%, the coefficient value = 1,152405 and prob. 0,0003 < 0,05. So, it can be concluded that the *Murabahah* variable has a significant positive effect on net income at an alpha of 0.05.
b) *Istishna* to Net Profit
The *istishna* variable shows an alpha coefficient of 5%, the coefficient value = -0,209669 and prob. 0,5800 > 0,05. This shows that the *istishna*. variable

2) Simultaneous Significance Test (F Statistics Test)

Table 13 F Statistical Test Results

R-squared	0.443069	Mean dependent var	8.609003
Adjusted R-squared	0.409316	S.D. dependent var	1.507254
S.E. of regression	1.158415	Akaike info criterion	3.211637
Sum squared resid	44.28350	Schwarz criterion	3.343597
Log likelihood	-54.80947	Hannan-Quinn criter.	3.257695
F-statistic	13.12667	Durbin-Watson stat	0.916651
Prob(F-statistic)	0.000064		

Source: Processed with Eviews 10, 2022

Based on the explanation of the F test, the researcher has a coefficient value of 13,12667 and prob. 0,000064 < 0.05. These results indicate that the independent variables (*Murabahah* and *Istishna*) simultaneously have a positive and significant effect on net income.

4.1.4. MRA test

Table 14 MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.46703	9.520105	-2.990201	0.0055
LOG(X1__MURABAHAH_)	1.862161	0.594600	3.131787	0.0039
LOG(X2__ISTISHNA_)	0.497495	0.533343	0.932787	0.3584
LOG(Z__DANA_PIHAK_KETIGA_)	0.310760	0.801404	0.387770	0.7009
X1Z	-1.98E-15	1.43E-15	-1.384714	0.1764
X2Z	-3.60E-12	1.52E-12	-2.371199	0.0243

R-squared	0.638810	Mean dependent var	8.609003
Adjusted R-squared	0.578612	S.D. dependent var	1.507254
S.E. of regression	0.978425	Akaike info criterion	2.945267
Sum squared resid	28.71947	Schwarz criterion	3.209187
Log likelihood	-47.01480	Hannan-Quinn criter.	3.037382
F-statistic	10.61176	Durbin-Watson stat	1.342748
Prob(F-statistic)	0.000006		

Source: Processed with Eviews 10, 2022

From the results of the MRA test, the regression model is as follows.

Net Profit = - 28,46703 + 1,862161(*Murabahah*) + 0,497495(*Istishna*) + 0,310760(TPF) – 1,98E-15(X1Z) – 3,60E-12(X2Z)

1) TPF in moderating *murabahah* financing to net profit Third party funds (Z) do not moderate *murabahah* financing (X1) to net income (Y). This can be seen from the high probability value that is 0,1764 > 0,05.

2) TPF in moderating *istishna* financing on net income
3) Third Party Funds (Z) are able to moderate the effect of *istishna* financing (X2) on net income (Y). This can be shown in the probability value of 0.0243 <0.05.

4.2. Discussion

4.2.1. The Effect of Murabaha Financing on Net Profit

The *murabahah* financing variable shows a coefficient value of 1.152405 and prob. 0.0003 < 0.005. So, it can be concluded that the *murabahah* variable has a positive and significant effect on net income. This means that if there is an increase in *murabahah* financing, the net profit will also increase.

This is because *murabahah* financing is the most popular financing and is carried out by the community, besides that, *murabahah* financing income can be determined when making transactions. Thus, it can be said that Islamic commercial banks in operating *murabahah* financing are good because they have increased the value of net income. This finding is similar with previous studies (E. F. Ahmad, 2018; Fadhila, 2015; Setiawan et al., 2018).

4.2.2. The Effect of *Istishna* Financing on Net Profit

The *istishna* financing variable shows a coefficient value of -0.209669 and prob. 0.5800 > 0.005. So, it can be concluded that the *istishna* variable has a negative and insignificant effect on net income. Thus, it can be concluded that *istishna* financing has no effect on net income. So, the amount of *istishna* financing is not influenced by the size of the net profit.

This is due to the inconsistency between the increase or decrease in *istishna* financing to the net profit earned every quarter. This is also because *istishna* financing is a financing that is less attractive to the public due to the lack of socialization about *istishna* financing. This finding reflects previous studies carried by D. W. Sari & Anshori (2017b), but also contrary to the other finding (Alfie & Khanifah, 2018).

4.2.3. The Effect of *Murabahah* and *Istishna* Financing on Net Profit

The *murabahah* and *istishna* financing variables together show a coefficient value of 13.12667 and prob. 0.000064 < 0.05. These results indicate that the independent variables *murabahah* and *istishna* simultaneously have a positive and significant effect on net income. This means that every increase in *murabahah* and *istishna* financing, the net profit obtained will also increase. This result similar to the previous findings by (Khairunnisa et al., 2020)

This is because *murabahah* and *istishna* financing are buying and selling financing, where this financing is one type of financing that is in great demand by many people and this shows that Islamic Commercial Banks in financing management are optimal so as to increase profits.

4.2.4. TPF Moderates *Murabahah* Financing to Net Profit

The *murabahah* financing variable moderated by TPF shows a coefficient of -1.98E-15, a high probability value of 0.1764 > 0.05. So, it can be concluded that third party funds are not able to moderate the effect of *murabahah* financing with net income. This relationship shows that high third party funds (TPF) are not always accompanied by a weakening of the influence of *murabahah* financing in increasing net income.

This is because there is an inconsistency in the increase or decrease in *murabahah* financing to net income obtained by increasing/decreasing third party funds.

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4.2.5. TPF Moderates *Istishna* Financing on Net Profit

The *istishna* financing variable moderated by TPF shows a probability of 0.0243 <0.05. The coefficient value is -3.60-12. It means that every increase in *istishna* financing is moderated by third party funds by 1%, then the net profit variable will decrease by 3.60E-12. This relationship shows that the higher TPF will be followed by a weakening of the effect of *istishna* financing in increasing net income.

This is because *istishna* financing is carried out in the form of channeling funds to a company that is experiencing difficulties where the guarantees provided to Islamic banks may not necessarily cover the *istishna* financing distributed to the company.

5. CONCLUSION

Based on research that has been carried out to determine the effect of *murabahah* and *istishna* financing on net income with TPF as a moderating variable in Islamic commercial banks for the 2018-2020 period. Hence, the following conclusions can be drawn.

1) *Murabahah* financing has a positive and significant effect on net income.
2) *Istishna* financing has a negative and insignificant effect on net income.
3) *Murabahah* and *istishna* financing together have a positive and significant effect on net income.
4) Third Party Funds (TPF) are not able to moderate the effect of *murabaha* financing on net income.
5) Third Party Funds (TPF) are able to moderate the effect of *istishna* financing on net income by weakening it.

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