

Analysis of the Influence of the Implementation of Risk Management and Murabahah Financing on the Financial Performance of the Benteng Mikro Indonesia Sharia Cooperative

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Abstract

This study deals with Analysis of the Influence of the Implementation of Risk Management and Murabahah Financing on the Financial Performance of the Benteng Mikro Indonesia Sharia Cooperative. The study used a descriptive method to describe factually, an accurate description of the facts, and to find out the relationship between phenomena and the variables studied. The results of this study are 1) The financial performance of the cooperative is to describe the cooperative's activities in utilizing existing resources to achieve goals in order to achieve financial aspects. 2) Murabahah financing can occur in sharia cooperatives by fulfilling the characteristics of the pillars of murabahah financing that have been mutually agreed upon between the two. 3) Risk management is carried out so that risks can be minimized, so that plans and targets that have been set can be realized so that they produce results.

Keywords

risk management, murabahah financing, cooperative financial performance



I. Introduction

In Indonesia, the initiation of the position of the existence of the first cooperative was engaged in the credit sector, this was due to adapting to the conditions of the community who were trapped by loan sharks (Siregar, 2019:34). However, over time into the era of modernization, all efforts have emerged that force operational overhauls, this is due to the various demands of diverse community problems that cannot be met, so cooperatives also have other types of businesses.

Cooperatives already have business management standards, namely the implementation of the KSPPS/USPPS Cooperative business process as an institution that manages sharia savings and loans and financing businesses so that they can develop in accordance with cooperative principles and sharia principles and can realize the established vision and mission (DPP, 2015:39). However, the emergence of sharia cooperatives became a hope for the people in cooperatives in the reform era until the Covid-19 pandemic occurred at that time.

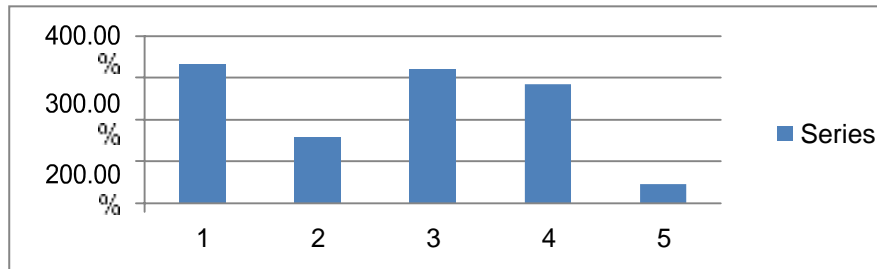
Siregar & Jamhari (2013) stated that there are at least 25 forms of cooperatives, namely: industrial crafts, tourism, savings and loans, markets, multi-purpose, employees, services, women, fisheries, livestock, agriculture, transportation, Islamic boarding schools, KUD, KOPTI, KPRI, ABRI, BMT, pension, students, youth, street vendors, and fishermen.

Of the 25 forms, they can be grouped into four types, namely consumer cooperatives, production cooperatives, savings and loan cooperatives, and multi-purpose cooperatives (Susanti, 2015). As stated in Law Number 25 of 1992 concerning cooperatives, article 3 states that cooperatives aim to advance the welfare of members in particular and society in

general, as well as to participate in building the national economic order, in order to realize an advanced, just, and prosperous society based on Pancasila and the 1945 Constitution.

However, expectations are different from the previous goals to be achieved, the Ministry of Cooperatives and SMEs stated that not a few cooperatives are in a coma. To test it, an analysis needs to be done. Financial ratio analysis is one of the analytical tools that is often used in assessing a company's financial performance. Financial ratios are figures obtained by comparing the items in the financial statements (Sipahelut et al., 2018).

BMI Kopsyah Financial Report 2016-2020

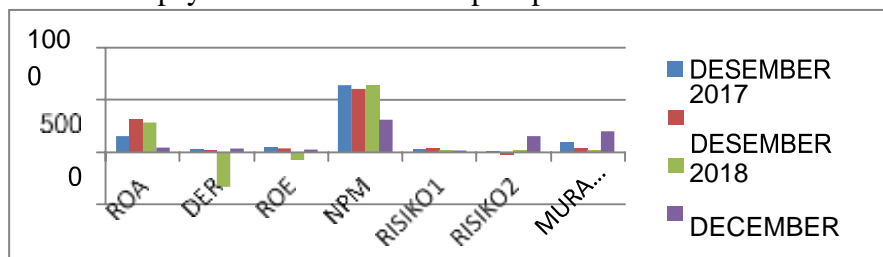


Data source: Kopsyah BMI financial report 2016-2020

Based on the financial report above, the author observed that in December since 2016, 340% was classified as very good and healthy, then as it progressed to 2020, there was a performance decline of 290% or around 50% achievement classified as bad, this indicates that there has been a decline in financial performance, this is due to the weakening of the cooperative's cash capital and increasing the provision of receivables and increasing long-term and short-term debt, so that the fixed assets of BMI's cooperative increased after being caused by these two factors, namely the risk of short-term and long-term debt and receivables as hopes in the future.

The causes of dysfunctional cooperatives include the inconsistency of the objectives, functions, and roles of cooperatives with the dynamics and development of cooperatives in Indonesia. Cooperatives as economic, social, and cultural entities seem to continue to be politicized and not a few cooperatives are intervened so that they are unable to make the cooperative develop in accordance with the demands of society. Therefore, currently cooperatives seem to have forgotten their identity and do not implement the principles of recommended sharia cooperatives correctly. In order to improve what has happened or is ongoing, an evaluation of the financial performance of cooperatives is needed, especially at the Benteng Mikro Indonesia Sharia Cooperative (Kopsyah BMI). The author reviews the financial performance per December from 2016-2020, that the financial performance of Kopsyah BMI is caused by Risk and murobahah, which can be shown as follows:

Recapitulation of Kopsyah BMI's financial report performance



Data source: Kopsyah BMI financial report 2016-2020

The assessment of a company's financial level can be done by analyzing the company's financial report. To find out whether the company's financial condition is in good condition, various analyses can be carried out, one of which is ratio analysis (Maith, 2013)

According to Widyani (2015:54) the increasing number of cooperatives that are in a state of suspended animation is caused by financial capital and the lack of reliable human resources in anticipating risks and being less capable in managing their financial performance. Faedlulloh (2015:68) said that the inactivity of cooperatives is a dysfunctional cooperative.

In terms of quantity, the growth of cooperatives can indicate that the quality is indeed low because the number of cooperatives that have not been active since 2015 is greater, namely 29 percent, if we compare it with 2000 at 14 percent (Pratiwa, 2020:35).

The results of the study conducted by Ikhsan (2013:89) by measuring the performance of cooperatives in Banda Aceh City by comparing the remaining business results obtained in 2009 with the remaining business results in 2008, the number of members, human resources, rentability, profitability, liquidity, solvency, activity. The conclusion obtained is from the perspective of the number of members and liquidity, the performance of cooperatives is stated to be getting better due to additional capital. However, the rentability, profitability, solvency, and activity of cooperatives have decreased. To identify the financial performance of BMI cooperatives, it is necessary to identify the factors that influence it, such as the implementation of risk management and murabahah financing.

Organizational risk management is a risk management system faced by an organization comprehensively for the purpose of increasing the company's value (Hanafi, 2006). Cooperative risk management as a series of methodologies and procedures used to identify, measure, monitor, and manage risks arising from all bank business activities. Attar et al., (2014) in their research found that the implementation of credit risk management and operational risk management had a positive and significant effect on financial performance (ROA and ROE). While the implementation of liquidity management had a positive effect on financial performance measured by ROA, and a negative effect on financial performance measured by ROE.

In relation to the importance of implementing risk management in cooperatives to minimize the risks faced, cooperative management must carry out the process of identifying, measuring, monitoring and controlling various risks that have the potential to arise and their negative impacts on the financial performance of cooperatives can be anticipated from the beginning and better handling methods can be sought, so that the risks that arise and potential losses can be minimized. In addition to the risk management implementation factor, the murabahah financing factor is no less important.

Financing is one of the main tasks of cooperatives or microfinance institutions such as BMT, namely providing funding facilities to meet the needs of parties experiencing unit deficits (Alfiani. et al., 2018). Therefore, the type of murabahah transaction is very dominantly carried out by Islamic financial institutions. Research on murabahah conducted by Shaikh (2011) which compared the practice of murabahah in Islamic cooperatives with the practice of loans from conventional banks. The results of the study showed that the practice of murabahah offers a better alternative compared to conventional loans because of the differences in structure and legal contracts. Therefore, the author also feels it is important to conduct research on the practice of murabahah financing at Kopsyah BMI. The practice of murabahah contracts in Islamic cooperatives is carried out by purchasing goods needed by cooperative members.

The agreement in financing based on sharia principles is an agreement between cooperative management and members (community) to provide a certain amount of funds to the cooperative or can be called a Murabahah bil Wakalah agreement. The provision of this financing based on sharia principles is very risky, therefore, in distributing funds, it must implement the principles of financing based on healthy sharia principles.

The existence of cooperatives cannot be denied not only to accommodate the people's economy with a movement from, for and by the people. Based on the background above, the author is interested in conducting research entitled "Analysis of the Influence of the Implementation of Risk Management and Murabahah Financing on the Financial Performance of the Benteng Mikro Indonesia Sharia Cooperative".

II. Review of Literatures

2.1 Cooperative Financial Performance

Cooperative performance is how the achievement of the business as the purpose of the Sharia KOPBMI was established, namely to obtain maximum profit to support growth and development (Zuriani, 2018). This can be seen from the financial performance of the Sharia KOPBMI. Financial performance using ROA is one of the most widely used uses of profitability ratios because it can explain the relationship between profit margin and the rate of return on assets shown to creditors and investors of the company (Priyatningsih, 2016). According to Pratiwa (2020:33) that financial performance describes how cooperatives utilize existing resources to achieve goals that are reviewed through financial aspects. Performance is defined as the results that have been achieved from the activities carried out by the business entity (Kristanto, 2003:9).

Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021).

Based on the opinions of experts, the author says that the financial performance of cooperatives describes the cooperative's activities in utilizing existing resources to achieve goals in order to achieve financial aspects.

In this study, the financial aspect consists of Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Return On Equity (ROE). Financial performance can be seen in terms of the company's profitability where profitability shows a company's ability to generate profits. Performance measurement is broadly grouped into two, namely non-financial and financial measurements (Sari, 2010). Non-financial performance is a performance measurement using non-financial information that is more focused on the quality of service to customers. While financial performance measurement is the use of financial information in measuring a company's performance.

2.2 Understanding Risk Management

Risk management is a system of risk monitoring and protection of property, property rights and profits of a business entity or individual against the possibility of losses due to a risk. According to Ari Sandyavitri (2009: 23-38) in (Suhaimi, 2020) Risk Management is "a field of science that discusses how an organization applies measures in mapping various existing problems by placing various management approaches comprehensively and systematically."

Risk management is defined as a logical and systematic method in identifying, quantifying, determining attitudes, determining solutions, and monitoring and reporting risks that occur in every activity or process (Idroes, 2011:5) in Mardiana (2018:150). Meanwhile, according to Kasidi (2014:4) in Mardiana (2018:150), risk is the possibility of deviation from expectations that can cause losses. Meanwhile, according to the Financial Services Authority (OJK), risk is the potential loss due to a certain event.

2.3 Understanding Murabahah Financing

According to Hendro and Rahardja (2014:192) Murabahah is a sale and purchase agreement between two parties, where the buyer and seller agree on the selling price, which consists of the purchase price plus the purchase costs and profit for the seller. The sharia basis for the permissibility of Murabahah is QS. An-Nisa' (29) and QS. Al-Baqarah (275) which means as follows:

"O you who believe, do not consume each other's wealth in a false way, unless there is a transaction between you." (QS. An-Nisa verse: 29) "... and Allah has permitted buying and selling and prohibited usury." (QS. Al-Baqarah verse: 275).

Hadith of the Prophet Muhammad SAW which means as follows: From Suhaib al-Rumi ra, that the Messenger of Allah SAW said: "Three things in which there are blessings: buying and selling on a deferred basis, muqaradhan (mudharabah), and mixing wheat with flour for household needs, not for sale". (HR. Ibn Majah). Thus, this murabahah product is a financing product where the bank can act as a mediator between interested parties, namely customers and developers or suppliers (Prabowo, 2009).

Murabahah is a sale and purchase agreement where the bank obtains a certain amount of profit agreed upon by the buyer and seller. Delivery of goods in a murabahah transaction will be carried out when the transaction payment is made by the buyer either in cash, deferred, or installments.

2.4 Conceptual Framework

Cooperative of Benteng Mikro Indonesia Syariah is a Sharia Savings and Loans and Financing Cooperative (KSPPS) is a cooperative whose business activities include savings, loans and financing according to sharia principles, including managing zakat, infaq/alm, and waqf and is abbreviated as Koperasi Syariah (Kopsyah). This cooperative is a community cooperative that focuses on serving micro businesses of Sharia Cooperatives.

According to Pratiwa (2020:33) that financial performance describes how cooperatives utilize existing resources to achieve goals that are reviewed through financial aspects. Performance is defined as the results that have been achieved from activities carried out by a business entity (Kristanto, 2003:9). In this study, the financial aspect consists of Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Return On Equity (ROE). Financial performance can be seen in terms of the company's profitability where profitability shows a company's ability to generate profits.

Commonly used financial information is the income statement and balance sheet. Company performance can be measured by other financial ratios including Return on Asset, which is the ratio between profit before tax and total assets. Debt to Equity Ratio (DER) shows the comparison between total debts guaranteed by equity. Net Profit Margin (NPM) illustrates to cooperative stakeholders the extent to which SHU can be generated. Return On Equity (ROE) Members need to obtain information on the extent to which the cooperative is able to generate SHU from the use of its own capital.

Risk management is defined as a logical and systematic method in identifying, quantifying, determining attitudes, determining solutions, and monitoring and reporting

risks that occur in every activity or process (Idroes, 2011:5). Meanwhile, according to Kasidi (2014:4), risk is the possibility of deviation from expectations that can cause losses. Meanwhile, according to the Financial Services Authority (OJK), risk is the potential for loss due to a certain event. The characteristics of risk management are actions from all related entities within the organization (Idroes, 2011:7). The risk management process must be an integral part of management, embedded in culture and practice, and adjusted to the organization's business processes.

According to Hendro and Rahardja (2014:192) that Murabahah is a sale and purchase agreement between two parties, where the buyer and seller agree on the selling price, which consists of the purchase price plus the purchase cost and profit for the seller. Murabahah is a sale and purchase agreement where the bank obtains a number of profits agreed upon by the buyer and seller. Delivery of goods in a murabahah transaction will be carried out when the transaction payment is made by the buyer either in cash, deferred, or installments.

Customers or financing members who make their financing by installments, the bills arise from sales and rental transactions based on murabahah, ijarah, salam and istishna' contracts are referred to as receivables. The amount of receivables depends on the financing ceiling, namely the amount of financing (purchase price plus principal) stated in the financing agreement. (Karim, 2003:20).

III. Research Methods

This study used a descriptive method to describe factually, an accurate description of the facts, and to find out the relationship between phenomena and the variables studied. And using a verification method because it aims to test the truth between the hypothesis and theory that have been put forward by experts regarding the application of risk management and murabahah financing to the financial performance of Kopsyah BMI. According to Sugiyono (2017:35) the descriptive method is a study conducted to determine the value of independent variables, either only on one variable or more (stand-alone variables or independent variables) without making comparisons or connecting with other variables.

In this study, the object of research is the application of risk management and murabahah financing as independent variables on the financial performance of Kopsyah BMI as the dependent variable. The population of this study is several criteria in determining the sample, namely the financial statements of Kopsyah BMI in the observed period from 2016 to 2020, the balance sheet of financial statements and the results of the financial audit observed in the form of the amount of assets, remaining operating results after tax, murabahah receivables and debts of Kopsyah BMI.

IV. Results and Discussion

4.1 Data Description

The frequency description of the research results data is simplified, depicting the state of the research focus in a presentation size that provides clarity regarding the problems being studied, guided by the Regulation of the Minister of State for Cooperatives and SMEs Number 06/PER/M.KUKM/V/2006 concerning guidelines for assessing high-achieving cooperatives, as follows:

Table 1. Recapitulation of financial performance report indicators, risks and murobahah

Year	ROA	DER	NPM	ROE	Short Term Risk	Long Term Risk	Murabahah
2016	2276.31%	420.62%	628.69%	63.86%	13.25%	28.48%	0.00%
2017	1213.42%	280.93%	478.17%	56.51%	-15.54%	66.86%	0.00%
2018	842.61%	260.79%	388.01%	51.25%	0.25%	59.58%	27.71%
2019	763.10%	182.08%	375.37%	51.51%	-2.78%	92.97%	13.20%
2020	163.06%	241.31%	381.04%	41.65%	-16.96%	135.99%	93.37%

Source: Kopsyah BMI financial report 2016-2020

Based on the recapitulation of Kopsyah BMI's financial report from the annual report from 2016 to 2020, as seen in the table above, the author confirmed with the assessment table from 2016 to 2020 that Kopsyah BMI's financial performance as measured by the ROA, DER, NPM and ROE factors is categorized as good. Because the percentage value is > 10%. Thus, Kopsyah BMI's financial performance from 2016-2020 has a healthy and high-achieving category.

Based on the recapitulation of Kopsyah BMI's financial report from the annual report from 2016 to 2020 as seen in the table above, the author confirmed with the assessment table from 2016 to 2020 that the risk management of short-term risks and long-term risks where 2016 was the initial measuring point for making decisions on short-term risks was categorized as equivalent to AAA, namely <20% or very good, and long-term risks were categorized as equivalent to BB-, namely <150% or quite good.

Based on the recapitulation of Kopsyah BMI's financial report from the annual report from 2016 to 2020, as seen in the table above, the author confirmed with the assessment table from 2016 to 2020 that murabahah financing is categorized as very good because it is > 10% or can be said to be very good.

4.2 Validity Test

Discussion of the results of testing the financial report data of Kopsyah BMI for 2016-2020 into the validity test includes variable data in this study, namely Murabahah financing instrument data (X1), Risk Management instrument data (X2), and Financial Performance instrument data of Kopsyah BMI (Y) with an even number of 18 indicator variable items ROA on DER, ROA on NPM, ROA on ROE, ROA on Risk1, ROA on Risk2, ROA on Murabahah, DER on NPM, DER on ROE, DER on Risk1, DER on Risk2, DER on Murabahah, NPM on ROE, NPM on Risk1, NPM on Risk2, NPM on Murabahah, ROE on Risk1, ROE on Risk2, ROE on Murabahah accurately and more complete data presented in this study.

In the analysis of this research data, a validity test was carried out in the research, stated by knowing the results of the analysis, namely if the results of the validity test on the data items have been stated as valid correlation matrix by paying attention to the calculated r value > r table with a proportion of 0.05/0.025; 60), as follows:

No	Variable indicator	Rcount	Rtable (0.05;58=0.2144)	Information
1	ROA on DER	0.886	0.2144	Valid
2	ROA on NPM	0.943	0.2144	Valid
3	ROA on ROE	0.974	0.2144	Valid
4	ROA at Risk1	0.760	0.2144	Valid
5	ROA on Risk2	0.909	0.2144	Valid

6	ROA on Murabahah	0.761	0.2144	Valid
7	DER on NPM	0.950	0.2144	Valid
8	DER on ROE	0.748	0.2144	Valid
9	DER on Risk1	0.618	0.2144	Valid
10	DER on Risk2	0.727	0.2144	Valid
11	DER on Murabahah	0.368	0.2144	Valid
12	NPM on ROE	0.864	0.2144	Valid
13	NPM on Risk1	0.613	0.2144	Valid
14	NPM on Risk2	0.763	0.2144	Valid
15	NPM on Murabahah	0.545	0.2144	Valid
16	ROE on Risk1	0.704	0.2144	Valid
17	ROE on Risk2	0.935	0.2144	Valid
18	ROE on Murabahah	0.887	0.2144	Valid

Based on the results of the correlation matrix output above, it is known that the P-Value for Test of Close Fit (RMSEA <0.05) score is 0.00, which means a significant value at a proportion of 5% or 0.05 with a score of 0.019 <0.05, thus it can be concluded that the data is valid.

4.3 Good of Fit Test

Reliability test aims to test the validity of the data. The instrument items ROA on DER, ROA on NPM, ROA on ROE, ROA on Risk1, ROA on Risk2, ROA on Murabahah, DER on NPM, DER on ROE, DER on Risk1, DER on Risk2, DER on Murabahah, NPM on ROE, NPM on Risk1, NPM on Risk2, NPM on Murabahah, ROE on Risk1, ROE on Risk2, ROE on Murabahah as many as 18 items are declared Valid.

Reliability test assumption with Good of fit score. To determine whether an instrument is reliable or not, you can use the Alpha value limit of 0.7, which is the limit of good data acceptance. As follows:

No	Analysis	Interpretation	Information
1	ECVI for Saturated Model	1.00 > 0.6	Excellent
2	Normed Fit Index (NFI)	0.88 > 0.6	Good
3	Non-Normed Fit Index (NNFI)	0.66 > 0.6	Acceptable
5	Comparative Fit Index (CFI)	0.90 > 0.6	Excellent
6	Incremental Fit Index (IFI)	0.91 > 0.6	Excellent

Based on the output results of the lisrel project above, it is known that the goodness of fit test with the results of processing > 0.6 is limited to the accepted data limit. According to Edi Riadi (2016: 219), reliability <0.6 is Poor or Unacceptable while > 0.6 is Acceptable and above 0.9 is Excellent.

4.4 Normality Test

The testing of the research variable data consists of four independent variables and one dependent variable, the normality testing of the variable data uses the Test of Univariate Normality for Continuous Variables approach in the Lisrel 8.8 application data processing, shown as follows:

No	Variable indicator	Zskewness	Zkurtosis	Information
		-1.96	+1.96	
1	ROA	0.520	1,023	Normality
2	DER	0.284	0.116	Normality
3	NPM	0.098	0.049	Normality
4	ROE	-1,850	1,613	Normality
5	RISK1	0.404	0.274	Normality
6	RISK2	1,363	1,280	Normality
7	MURABAH	1,779	1,353	Normality

Based on the Test of Univariate Normality for Continuous Variables, the data obtained Zskewness score < -1.96 and Zkurtosis $< +1.96$, thus it is said that the research variable indicator data is normally distributed. Meanwhile, based on the calculation results of the Chi-Square score for Independence Model with 21 Degrees of Freedom = $178.03 > 0.05$, which means the data is normally distributed.

4.5 Discussion

The results of this research hypothesis consist of five tests including the hypothesis of direct influence and indirect influence and total influence which shows two categories of data analysis, first regression model analysis and second path analysis, the regression model is used by researchers to determine the closeness of the relationship between the variables studied, while path analysis is to determine the direct influence and total influence in which there are direct and indirect influences, the results of the hypothesis testing have been proven. Thus it can be discussed as follows:

a. Discussion of the First Hypothesis: The Direct Influence of Risk Management (X1) on the Financial Performance of Kopsyah BMI (Y)

Based on the acceptance of the hypothesis H1, which means there is a direct positive relationship between risk management (X1) and the financial performance of Kopsyah BMI (Y), so that the first hypothesis is proven. From the results of this study, the author discusses two perceptions, strong and weak, as follows:

1. Strongly

The positive and strong relationship comes from the path coefficient value of Pyx1 (Short-term risk to ROA of 0.51 or 26.01% with the path coefficient value of Pyx1 (Long-term risk to ROE of 0.73 or 53.29%.

2. Weakly

Positive and weak relationship comes from the value of the Pyx1 path coefficient (Long-term risk to ROA of 0.025 or 0.0625% with the Pyx1 path coefficient value (Short-term risk to DER of 0.050 or 0.25% with the Pyx1 path coefficient value (Long-term risk to DER of 0.00045 or 0.00002025% with the Pyx1 path coefficient value (Short-term risk to NPM of 0.050 or 0.25% with the Pyx1 path coefficient value (Long-term risk to NPM of 0.001 or 0.0001% and the Pyx1 path coefficient value (Long-term risk to ROE of 0.027 or 0.0729%.

The results of this study are in accordance with the opinion of Ari Sandyavitri (2009: 23-38) in (Suhaimi, 2020) Risk Management is "a field of science that discusses how an organization applies measures in mapping various existing problems by placing various management approaches comprehensively and systematically."

Risk management is defined as a logical and systematic method in identifying, quantifying, determining attitudes, establishing solutions, as well as monitoring and reporting risks that occur in each activity or process (Idroes, 2011:5) in Mardiana (2018:150).

Based on the discussion, the author can draw a common thread in this study that the financial performance of BMI's ROA Kopsyah can be predicted from short-term risk management and the financial performance of BMI's ROE Kopsyah can be predicted from long-term risk management positively and strongly.

b. Discussion of the Second Hypothesis: The Direct Influence of Murabahah Financing (X2) on the Financial Performance of Kopsyah BMI (Y)

Based on the acceptance of the hypothesis H1, which means there is a direct positive relationship between murabahah financing (X2) and the financial performance of Kopsyah BMI (Y), so that the second hypothesis is proven. From the results of this study, the author discusses perceptions weakly, as follows:

1. Weakly

Positive and weak relationship comes from the value of the β_{21} path coefficient (murabahah financing to ROA of 0.0064 or 0.0041% with the value of the structural equations obtained the value of the β_{21} path coefficient (murabahah financing to DER of 0.00 or 0.00% with the value of the structural equations obtained the value of the β_{21} path coefficient (murabahah financing to NPM of 0.0 or 0.00% the value of the structural equations obtained the value of the β_{21} path coefficient (murabahah financing to ROE of 0.0024 or 0.000576%.

The results of this study are in accordance with the opinion of Hendro and Rahardja (2014:192) that Murabahah is a sale and purchase agreement between two parties, where the buyer and seller agree on the selling price, which consists of the purchase price plus purchase costs and profit for the seller.

Based on the discussion, the author can draw a common thread in this research that the financial performance of Kopsyah BMI can be predicted from murabahah financing positively and very weakly.

c. Discussion of the Third Hypothesis on the Influence of Risk Management (X1) and Murabahah Financing (X2) in Total on the Financial Performance of Kopsyah BMI (Y)

Based on the total calculation results with a score of 1.40225 in the coefficient of determination calculated 196.63 then accept H1 and reject H0, so it can be concluded that there is a total relationship between risk management (X1) and murabahah financing (X2) on the financial performance of Kopsyah BMI (Y). Thus the third hypothesis is proven. From the results of this study the author discusses perceptions strongly and healthily, as follows:

The positive and weak relationship comes from the total calculation results with the details $PT = 1.40225 + 0 = 1.40225$.

Donaldson Brown created the Dupont System when conducting a financial analysis of General Motors. Du Pont System analysis measures the level of company efficiency and the level of profit from the company's product sales. Du Pont analysis is used to determine which factors have the strongest influence between profit margin and total asset turnover on ROI. Dupont analysis can measure cost control and asset turnover efficiency that occurs due to sales fluctuations (Jonathan, 2018).

Based on the total calculation results with a score of 1.40225 in the coefficient of determination calculated 196.63 then accept H1 and reject H0, so it can be concluded that there is a total relationship between risk management (X1) and murabahah financing (X2) on the financial performance of Kopsyah BMI (Y). Thus the third hypothesis is proven positively and healthily.

V. Conclusion

Based on hypothesis testing and research results, the author can conclude as follows:

1. The financial performance of the cooperative is to describe the cooperative's activities in utilizing existing resources to achieve goals in order to achieve financial aspects. Proven by the total calculation results with a score of 1.40225 in the coefficient of determination calculated 196.63 positively and healthily.
2. Murabahah financing can occur in sharia cooperatives by fulfilling the characteristics of the pillars of murabahah financing that have been mutually agreed upon between the two. This study proves that the financial performance of BMI cooperatives can be predicted from murabahah financing positively and very weakly.
3. Risk management is carried out so that risks can be minimized, so that plans and targets that have been set can be realized so that they produce results. It is proven from this study that the financial performance of BMI's ROA kopsyah can be predicted from short-term risk management and the financial performance of BMI's ROE kopsyah can be predicted from long-term risk management positively and strongly.

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