

INCOME ISLAMIC SHARIA ECONOMIC VALUE IN KSPPS MITRA ANDA SEJAHTERA SEMARANG PRODUCTS FOCUSES ON MUDHARABAH, MUDHARABAH AND MUSYARAKAH DEPOSITS

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ABSTRACT

This study aims to determine the application of Islamic Economic Value to Mudharabah, Mudharabah and Musyarakah deposits, namely at KSPPS Mitra Anda Sejahtera. This type of research is qualitative research and data collection techniques by conducting observations, interviews and documentation, with researchers conducting data analysis, presenting data and drawing conclusions. The results of this study indicate that there is a discrepancy with the principles of Islamic Economic Value (Syar'iah) in the implementation of financing products in the form of Deposito Mudharabah, Mudharabah and Musyarakah products at KSPPS Mitra Anda Sejahtera.

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1. INTRODUCTION

Financial institutions in Indonesia according to the law issued by Bank Indonesia are divided into two types, namely bank financial institutions and non-bank financial institutions. There are two types of bank financial institutions that are recognized in Indonesia, namely commercial banks and people's credit banks or abbreviated BPR [1]. Islamic financial institutions in Indonesia are currently experiencing rapid development, especially Islamic banking financial institutions. So that some BPRs have been converted into Sharia People's Financing Banks (BPRS). BPRS financing is carried out according to Law Number 21 of 2008, namely channeling funds through contracts including contracts based on buying and selling, services and profit sharing. Islamic teachings prohibit interest-based transactions so that all transactions must be based on a profit-sharing system.

Sharia banking was born as a demand from Muslim citizens who want a banking system that is in accordance with Islamic teachings, namely a banking system without interest, gambling (maysir), fraud (gharar) and interest (riba) [2]. Bank financial institutions have standard systems and procedures, which result in lower-level society and micro groups not being able to fully reach these institutions. The Small Business Incubation Center (PINBUK) through sufficient studies, an Alternative financial institution system was formulated, namely BMT (Baitul Maal wa Tamwil) [3].

BMT is an institution that has two terms, namely baitul mal and baitul tamwil. Baitul Maal collects and distributes non-profit funds, such as zakat, infaq, and alms. Baitul Tamwil collects and distributes commercial funds. From BMT, the Sharia Financial Services Cooperative (KJKS) was born, which later changed its name to the Savings and Loans Cooperative and Sharia Financing (KSPPS) [4]. KSPPS is an Islamic microfinance entity that carries out its functions and roles as BMT, namely as a social function, namely collecting, managing and channeling Ziswaf funds (Zakat, infak, Shodaqoh, and waqf) and as a business function institution (tamwil). The basic principles of Islamic finance in its services contain the principle of non-usury and the principle of profit sharing. However, in practice there are still Islamic banks that use the buying and selling principle, where the risk is relatively more controllable compared to profit-sharing financing [5].

Taking into account these developments in banking, BMT is the sharia institution that ranks below the one that directly touches the community (customers). In its function as a business institution with community funds (below) we monitor it through research on this BMT institution with the consideration that BMT is the most active institution in its self-determination as a cooperative, or a savings and loan management institution or something else. compared to other institutions, as well as being vulnerable to the risk of religious regulations in this case akad contracts against practice because in general what I know is that sharia boards are limited in knowledge of sharia/subject to sharia [6].

The results of a review of Islamic microfinance institutions in the form of BMTs in Semarang as an initial research study, that researchers found indications of incompatibility between the concept of Islamic

economics (shari'ah) in this case, especially the agreements on products carried out by KSPPS as a microfinance institution syari'ah.

2. METHOD

The research used is a qualitative research method as a research procedure that produces descriptive data in the form of written and spoken words from individuals or groups as well as observable behavior. In this case, to research and find out specifically about the form of implementation of Islamic economic values (Syari'ah) in Mudharabah, Mudharabah and Musyarakah Deposit products at KSPPS Mitra Anda Sejahtera.

Field research (field research) is a type of research that is descriptive qualitative in that the data obtained is in the form of words, not set forth in the form of numbers or statistical figures but remains in a qualitative form which means more than just numbers or frequency and collects information on a symptom that is by describing a situation according to "what is" regarding a symptom or condition [7]. This type of research is field research, this research includes descriptive qualitative research, which reveals facts, variables and conditions that occur during research conducted running and presenting it as it is, which produces descriptive data in the form of written or oral statements from the people and observed behavior.

In this case, the research was conducted through direct observation at KSPPS Mitra Anda Sejahtera Semarang. With the title Income (Revenue) Islamic Economic Value on KSPPS Mitra Anda Sejahtera products focused on Deposits, Mudharabah and Musyarakah.

This research is descriptive analytic, namely research that aims to describe and analyze the object under study. The object is KSPPS Syari'ah products, by analyzing the extent to which the value of Islamic sharia economics/rules/laws in KSPPS products the author focuses on Mudharabah, Mudharabah and Musyarakah deposits that have been applied to their products and to what extent the pattern/behavior/reaction (the person) for the employee's understanding related to Islamic law in shari'ah banking. Furthermore, it is expected to improve KSPPS in its activities as/like an Islamic bank as a Muslim bank.

The data sources used come from: 1) primary data, obtained from informants to obtain/make/process accurate data, primary data sources in this study are employees or employees of the Director of KSPPS Mitra Anda Sejahtera, 2) secondary data, sourced from books or from social media related to the object under study, including in the form of fiqh books, as well as related laws and reviewing other documents, 3) tertiary data, derived from other reading materials, scientific works, research literature related to problem in this research.

3. RESULT AND DISCUSSION

3.1 Descriptive Analysis

The instruments obtained for use in this study were questionnaires and interviews as well as evidence of financing transactions, whether KSPPS financing received money (cash in) from third parties/external customers or financing money out (cash out) to third parties. From the questionnaire sheet and interviews were conducted to the Director of KSPPS and to the Head of the KSPPS Financing Section. The researcher chose these two sections according to the researcher, these two sections play an important role in answering the problems that exist in the research problem formulation, namely how: (1) Application of Islamic Economic Values (Syari'ah) to Mudharabah Deposit Products in KSPPS; and (2) Application of Islamic Economic Values (Syari'ah) to Musyarakah Products in KSPPS.

3.2 Data analysis

Research data analysis consists of:

1. Results of the questionnaire

Questionnaires were given to several authorized respondents at KSPPS Mitra Anda Sejahtera including:

a. Manager / Director

The results of interviews with Managers/Directors can be explained (described) that (1) Administration of KSPPS product management is in accordance with the policies and procedures as well as matters that have been mutually agreed upon. The administration of the sharia economic guidebook that applies to KSPPS cannot be accessed by all employees, but only certain circles and with the permission of the policy holder at KSPPS, in this case the Manager/Director. (2) Evaluation of KSPPS activities by leaders and staff/subordinates is not routinely scheduled, but is conditional based on the frequency of work, meaning that if there is a lot of work/busy, the frequency of meetings or meetings increases and vice versa.

b. Head of financing section

The results of interviews with the Head of the Financing Section contained information that (1) KSPPS was minimal in providing training to employees related to transactions according to sharia, both mudharabah, mudharabah and musyarakah deposits. This means that so far employees have gained knowledge in calculating profit sharing/interest on mudharabah, mudharabah and musyarakah deposits according to sharia based on experience in previous years. (2) KSPPS books are only obtained or intended for limited circles, namely bookkeepers and accounting departments/competent people. (3) Regarding the basis for calculating profit sharing, the Head of the Financing Section explains, namely "is the basis for calculating the results of mudharabah or musyarakah revenue sharing the Capital multiplied by the length/time multiplied by the percentage depending on the company's revenue earned (MxLxI)? I is the company's income in a certain period of time in accordance with the agreement in the contract. The answer from the Head of the Financing Section only knew what had happened so far. Just carrying out the procedures that have been made is not capable of creativity so that KSPPS can be more flexible in carrying out contracts without leaving syar'i.

Likewise the question about dependence on Allah, namely "do you know that profit sharing from Mudharabah or Musyarakah is something that is given/received which contains dependence on Allah SWT, namely the percentage of sharing of "profit sharing" comes from the profits/profits of the agreed business. This profit sharing is the result of the business struggle of the mudharabah or the one who manages the business capital [8]. Mudharabah or musyarakah of an agreement is dependent on continuous uncertainty as time goes on according to the business results/success or failure of the business. The answer from the respondents was that we did not understand that far and we were only implementers. This means that the head of the financing section does not understand the law in Islamic economic transactions which results in the application of Islamic rules, especially the pattern of implementation of mudharabah product transactions at KSPPS. Understanding is only in accordance with the procedures set out in the KSPPS guidelines. (4) The next question through a questionnaire that "is there any socialization of inputs from researchers related to anti-usury to the community by KSPPS itself". The answer from the respondent, namely the head of the financing section depends on the leader's decision. This means that there is no special KSPPS model in socializing anti-usury to the public, but only trying to increase KSPPS members/customers.

2. Proof of transaction

Based on the evidence obtained in the field, it can be explained that the dominant product that has often been run by KSPPS so far is an Ijarah/lease purchase product, namely KSPPS Mitra Anda Sejahtera and third parties are brought together with interested partners. The following describes some of the evidence obtained from KSPPS when KSPPS conducted daily business transactions as follows:

a. Profit sharing based on incoming money to KSPPS

Based on the money coming into KSPPS, there are several analyzes, namely:

- 1) KSPPS in conducting transactions has never entered into a cooperation agreement in the form of mudharabah. In mudharabah transactions, KSPPS has never been a provider of capital. Mudharabah cooperation will be carried out in certain businesses if the second party (provider of capital), has actually provided cooperation capital. KSPPS only connects managers with capital owners in running a business. Mudharabah like this is easy and KSPPS does not bear the risk of KSPPS's capital, whose own capital is still limited. Likewise, the treatment for musyarakah so far is the same as for mudharabah. Thus there is practically no data or evidence of mudharabah or musyarakah transactions.
- 2) Realization of evidence of transaction evidence for KSPPS products obtained from KSPPS as follows:
 - (1) Proof of money transactions coming into KSPPS. In the case of the Customer as an individual sohibul mal with KSPPS as mudharabah in KSPPS product transactions as a Customer who has mudharabah deposits (profitable time deposits) is called Sijangkung. Profit sharing transactions for example:
 - a) The customer gets a certificate of agreement with number Number 3310100315, Sohibul mal on behalf of Sri Irawati deposits funds in the amount of IDR 5,000,000.00. within 12 months, starting on July 5 2019 and due on July 15 2020, the ratio for partners is 50% and the ratio for KSPPS Mitra Anda Sejahtera is 50%.

- b) Agreement No. 3310100579, Sohibul mal on behalf of Mulatningsih Widiastuti deposit funds within a period of 6 months. Starting April 29 - October 29 2021, the ratio for partners is 35% and the KSPPS ratio is 65%.

2 The agreement is based on the following sijangkung transaction terms:

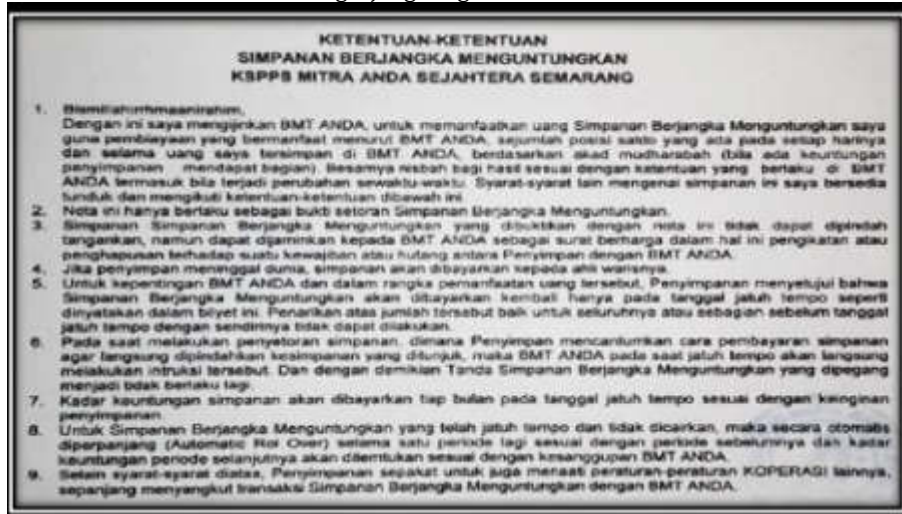


Figure 1 Terms of the mudharabah deposit agreement in Sijangkung

b. Profit sharing based on Cash Out from KSPPS

The money-out agreement between KSPPS Mitra Anda Sejahtera and BTPN Syariah Semarang City is in the form of a Sharia Deposit Bilyet. Based on this, information was obtained that in order to manage the available funds at the KPPS the funds were entrusted to the KSPPS partner through a Sharia Deposit Bilyet No. XXXXX to BTPNI Semarang with a period, nominal and ratio determined by both parties. Apart from that, KSPPS Mitra Anda Sejahtera also partners in managing funds with BMT Hudatama Semarang through a Mudharabah Term Deposit Certificate with a period, nominal and ratio determined by both parties.

3.3 Discussion

Discussion of research results to answer as in the formulation of the problem, namely first how is the administration of the management of Mudharabah and Musyarakah Products at KSPPS Mitra Anda Sejahtera. Second, How is the Implementation of Islamic Economic Value (Syari'ah) represented by each party involved in the Mudharabah and Musyarakah Product agreements at KSPPS Mitra Anda Sejahtera. From the results of research activities at KSPPS Mitra Anda Sejantera, the following conclusions can be conveyed:

1. Administration of KSPPS Products

The results of the study show that, administratively KSPPS Mitra Anda Sejahtera in managing mudharabah and Musyarakah products is in accordance with the procedures agreed upon internally, but on the other hand there are still weaknesses in its socialization and implementation, namely (1) The shari'ah economic accounting guidebook which valid in KSPPS can only be accessed by limited groups and with the permission of the policy holder; (2) KSPPS travel evaluation meetings by leaders and subordinate staff are not regularly scheduled; (3) Lack of training in shari'ah financial management for employees and members; (4) Employees and members do not understand the law in Islamic economics, namely the pattern of implementation of mudharabah product transactions, but only understand the procedures that are already in the KSPPS guidelines; and (5) There is no detailed explanation of the difference in mudharabah deposits, the mudharabah ratio between sohibul mal and mudharib.

These weaknesses can be explained as follows (1) The guidebook for sharia economic accounting that applies in the KSPPS can only be accessed by a limited number of people and with the permission of the policy holder. This condition requires further explanation that what is meant can only be accessed by certain groups are third parties who have competence with the product in question or parties who have

been authorized by the product owner. This is to ensure security and transparency in KSPPS production management. (2) KSPPS travel evaluation meetings by leaders and subordinate staff are not regularly scheduled; KSPPS journey evaluation meetings by the leadership with subordinate staff are scheduled to ensure the solidity of employee elements (all related component elements) in managing KSPPS products. (4) Employees and members do not understand the law in Islamic economics, namely the pattern of implementation of mudharabah product transactions, but only understand the procedures that are already in the KSPPS guidelines; In this condition it is intended that employees must understand the substance of the legal understanding that will be applied in the agreement, it is not enough to just understand the KSPPS internal SOP, bearing in mind that customers who come have varied understandings from outside KSPPS. KSPPS employees play a role in finding solutions for prospective customers who will enter into agreements. (5) There is no detailed explanation of differences in mudharabah deposits, mudharabah ratios between sohibul mal and mudharib. This condition is intended to require a detailed explanation of each difference. Each name difference will bring different legal consequences that will be included in the agreement. Agreements that have been made are not allowed to contain future interpretations.

2. Evidence of KSPPS Products

a. Evidence of Cash/Bank Money Products Entering KSPPS

From the evidence of the incoming money agreement transaction entrusted to KSPPS Mitra Sejahtera to obtain profit sharing and the Provisions for Profitable Term Deposits (Sijangkung), it can be concluded as follows: 1) The investment model on behalf of Sri Irawati is equity participation based on a mudharabah contract (number 1), tenor of 12 months, Capital of IDR 5,000,000.00 with a ratio of 50% : 50%, 2) The investment model on behalf of Mulatningsih is capital based on a mudharabah contract (number 1), tenor of 6 months, Capital of IDR 5,000,000.00 with a ratio of 35% : 65%. Both of these investment models will be paid back if at maturity (number 5), the profit level is paid at maturity (number 7).

In the 2 transactions mentioned above, there are notes or terms embedded that contain legal consequences, both general law and syar'i. This raises doubts about the validity of the transaction, which contains the possibility that there is still Riba, with the following explanation: 1) Evidence of the transaction The agreement mentions the word "sijangkung savings". The word savings carries a consequence which means deposit, which means that the deposited capital is not allowed/not allowed to decrease. This nature contradicts or is controversial with the nature of the mudharabah pattern specified in the agreement. The basic nature of mudharabah adheres to ready-to-lose-ready to profit, 2) The proof of the agreement does not mention the source of KSPPS's income which will be the basis for the results to be distributed. This has the potential of interpretation or does not contain certainty. Evidence of the agreement must be complete, contain everything that is desired by each party and contain certainty in the future, 3) Evidence of the agreement also does not mention the nature of the participation in question, whether it is a deposit, mudharabah or musyarakah.

The ratio is not automatically mudharabah. The ratio only provides a technical limitation or basic method of profit sharing which will be shared based on the initial participation as the basis for the agreement, not stating the source of the calculation of the distribution to be shared, 4) In the Provisions for Profitable Term Deposits (Sijangkung) as the basis for the Sijangkung transaction agreement, said The deposit is listed in each number starting from number 1 to 9. This clearly proves that this agreement is a deposit, not participation, which will be applied as a mudharabah agreement. The deposit has the nature of having to be returned intact or not reduced or according to what was agreed. If the sohibul mall agreement is willing to lose or gain, it should be stated that this transaction is mudharabah or musyarakah. If the sohibul mal is not willing to bear the loss, it must be declared as a deposit/entrusted with the consequence of a profit sharing percentage from the capital not from the company's profits.

b. Evidence of KSPPS Cash/Bank Out Products

Based on the production data above, KSPPS in profit-sharing activities or obtaining results through outgoing cash/bank cash, can be explained as follows: 1) Cooperation between KSPPS and BTPN, KSPPS deposited with BTPN in the form of a deposit slip of IDR 245,000,000.00 within 1 month, 2) Cooperation between KSPPS and Hudatama. KSPPS made a deposit with Hudatama in the form of a deposit of Rp. 100,000,000.00 within 12 months.

Examining the symptoms above, these practices are:

- 1) The practice of keeping sharia deposit slips at BTPN even though there is the word sharia but contains an element of concealment. The consequence if even though it is labeled "sharia" but still has the nature of deposits, namely friends who are not willing to make profits and are not willing to

lose money, alias profit sharing, is still the practice of deposits. Deposits in profit-sharing conventional banks are a percentage of invested capital, not from company profit sharing. If indeed the BTPN understands the consequences of sharia then it will not use the term deposit, and must be replaced by mudharabah sharia instead of the term sharia deposit slip. From this evidence we do not know the practice of profit sharing applied to banking accounting. In profit sharing there is still the possibility of usury practices. The other side of the BTPN evidence is that there are no signs of sharia profit sharing, for example, a statement of the existence of a ratio, or a statement of profit sharing from the company's profits for a certain period.

- 2) From the Proof of Transaction with BMT Hudatama with the proof label of the Mudharabah Term Deposit Certificate, there is a weakness that makes us doubt that there is still a potential element of Riba, namely in the word Savings has the consequence that only deposits are not allowed or if the mal is entitled to a full return of the deposited capital. Another consequence of sohibul mal in the event that KSPPS is not willing to share the results is that it loses the deposited capital. On the other hand, in the agreement, the ratio is zero% for each, it is also written in the agreement, "The amount of money has been recorded in a Time Savings account, thus confirming that this is a deposit or with the words others are not mudharabah.

In the calculation of profit sharing, there are only two, although various forms are offered, for example shares, bonds, deposits, savings. The two ways of calculating are: 1) Interest earned from deposits, bonds. Calculation of deposits is obtained. Profit Sharing Formula $M \times L \times I = BH$ or Capital times Old times Interest (interest) so that certain/definite Profit Sharing is obtained every month without regard to success capital recipient business. This element of a certain amount of money negates the divine element (without God willing) alias negates the existence of the element of God Allah. 2) Mudarabah and Musyarakah (shares). Easyarabah and Musyarakah calculations are obtained. Profit Sharing Formula: $M \times L \times I' = BH$ or Capital times Old times Interest (income) so that Profit Sharing is obtained which depends/is uncertain every month taking into account the success of the recipient of the capital. So I' will be obtained if the recipient's efforts are successful/or unsuccessful. This depends on a certain period to calculate the amount of net income (revenue) earned, for example:

a. Sales	xxx
b. Purchase (Cost price)	xxx -
c. gross income	xxx
d. Administration fees, taxes and others	xxx -
e. Net Income	xxx

So there are only two ways/groups for calculating results, namely:

- 1) The first method of calculating the profit sharing version of deposits/bonds will result in usury.
- 2) The second way is the mudharabah/musyarakah group with the proceeds coming from the profits of the company/trade. If we invest not in the deposit version, aka usury, then the investment will automatically become mudharabah/musyarakah, and vice versa. There is no basis for counting between the two to be mixed doubles counting.

4. CONCLUSION

Based on the research that has been done, it can be concluded that the implementation of products such as Mudharabah Deposits, Mudharabah and Musyarakah transactions and administration have been carried out in accordance with shar'i provisions. However, on the other hand, there are several agreements that are not in accordance with syar'i, namely terms and administrative requirements in making an agreement.

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