IMPLEMENTATION OF THE PRINCIPLE OF JUSTICE IN THE PROFIT-SHARING SYSTEM IN FINANCING *MUDHARABAH* at PT. BANK MUAMALAT INDONESIA Tbk. KCU MATARAM

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Abstract

This study aimed to determine the implementation of the principle of justice in the profit-sharing system on *mudharabah* financing at PT Bank Muamalat Indonesia Tbk. KCU Mataram. The research method was descriptive qualitative research. The data collection techniques were carried out using observation, interviews and documentation. Meanwhile, data analysis was carried out inductively using some steps consisting of data reduction, data presentation, and conclusions. The results showed that the profit-sharing system in *mudharabah* financing at PT Bank Muamalat Indonesia Tbk. KCU Mataram implemented a *revenue sharing* system using the profit projection method based on the customer's business results data and the customer's ability to pay in monthly installments. The principle of fairness in the profit-sharing systemin *mudharabah* financing laid on the willingness of the parties (*sohibul maal* and *mudharib*) to bear the profits and losses proportionally according to the portion of their respective involvement.

Keywords: *Principles of Justice, revenue sharing, Mudharabah Financing, Projection Method.*

INTRODUCTION

Islamic banking is a bank running their business based on Islamic principle and the type of this bank consisted of Islamic Banks and Bank Financing Sharia. Islamic banks act as intermediaries between the *surplus units* to *deficit units*. Through the bank, the excess is distributed to parties in need to provide benefits for both parties. One of the business activities in Islamic Bank is the distribution of funds. The Distribution of found in Islamic Bank is developed in forms of finance, as in a conventional bank called the lending. The real profit (*margin*) in Islamic banks is operated through *murabahah, istisna'* and *salam* financing products. Meanwhile, *profit sharing is* operated through *mudharabah* and *musyarakah* financing products. (Ahmad Dahlan, 2012)

Financing in Islamic banking is the bank's main activities in providing facilities for provision and to meet the needs of the parties which is *deficit units.* In practice, profit sharing inthe profit sharing system is applied by *profit sharing* and *revenue sharing* methods . *Profit sharing method* is done on the basis of the calculation for the profit based on the results of total income reduced by costs that have been incurred to earn revenue. While the *revenue sharing* method is carried out on the basis of profit sharing calculations based on the total of income received before deducting the costs that have been incurred to obtain income. (Muhammad Syafi'i Antonio, 2001)

Islamic banking has a goal to support the implementation of national development in order to improve justice. Justice is one of the requirements in sharia financing transactions witha profit-sharing system. Fair essentially means putting something in its place and giving to anyone what is their due, which is based on the principle that all people are equal. Justice is a policy in forming a trust between a party who is given trust and a party who provides trust or capital in managing their assets.

The principle of fairness in determining profit sharing on *mudharabah* financing must beapplied, so that every economic actor understands the importance of a proportion of each manager (*mudharib*) and investor (*sahibul al-maal*) and there is no jealousy in the distribution desired by the concerned parties, even though this has been agreed upon by both parties. According to Mardani in (Perwitasari, 2017), states that transaction must meet the principle of justice. The principle of justice is a very fundamental value that must be applied in various transactions, including the determination of the profit sharing system for *mudharabah* financing .

P T Bank Muamalat Indonesia Tbk. KCU Mataram, offers two types of financing products that use *mudharabah* contracts , namely Working Capital Financing and Investment Financing. The ratio for the profit sharing is determined based on the percentage between the two sides agreement in the initial contract, not stated a certain nominal value of Rp. This ratio appears as a result of bargaining between *shahibul maal* and *mudharib* . Thus, this ratio varies between 50%:50%, 60%:40%, 70%:30%, 80%:20%, even 99%:1%. Based on that description, the researchers focused this study on the implementation of the principle of fairness in the profit sharing system of financing *Mudharabah* PT. Bank Muamalat Indonesia Tbk. KCU Mataram.

METHOD

The method used in this research was descriptive qualitative research method, which described the implementation of the principle of justice in the profit sharing systemon *mudharabah* financing at PT. Bank Muamalat Indonesia Tbk. KCU Mataram. The technique of data collection was done by using observation, interviews and documentation. Meanwhile, data analysis was carried out using an inductive method, namely developing facts obtained from the results of research in the field through stages starting from data reduction, data presentation, and drawing conclusions.

RESULTS AND DISCUSSION

Mudharabah Financing

According to Law no. 21 of 2008 concerning Islamic Banking, financing is the provision offunds or equivalent claims in the form of:

1. Profit sharing transactions in the form of *mudharabah* and *musyarakah* ;
2. Lease transaction in the form of *ijarah* or lease purchase in the form of *ijarah muntahiyabittamlik* ;
3. Sale and purchase transactions in the form of *murabahah* , *salam* , and *istishna'*;
4. Lending and borrowing transactions in the form of *qardh*; and
5. Service lease transactions in the form of *ijarah* for multi-service transactions.

Based on an agreement between the Islamic Bank and/or UUS and other parties that require the party being financed and/or given a fund facility to return the funds after a certain period oftime in exchange for *ujrah* , without compensation, or profit sharing.

Mudharabah is a business cooperation contract between two parties in which the first party (*Sahibul Mall)* provides all (100%) of the capital, while the other party becomes the manager. *Mudharabah* business profits are divided according to the agreement stated in the contract, while the loss is borne by the owner of the capital as long as the loss is not due to the negligence of the manager. If the loss is caused by fraud or negligence of the manager, the manager must be responsible for the loss. (Muhammad Syafi'i Antonio, 2001)

According to circular of the Financial Services Authority No. 36/SEOJK.03/2015 about Products and Activities Sharia Commercial Bank and Sharia Business Unit, the terms of finance *mudarabah* means the providing funds for business cooperation between the two parties in which the owner of the funds provide the entire funds, while the fund manager acts as the manager, and profits are divided between them according to an agreement ratio.

Mudharabah is divided into 2, namely:

1. *Mudharabah Muthlaqah ,* is a form of cooperation between capital providers (*shahibu lmaal*) and capital managers (*mudharib*) which scope is very wide and not limited by the specifications of the type of business, time and area of business.
2. *Mudharabah Muqayyadah* , is a form of cooperation between the capital provider (*shahibu lmaal*) and the capital *manager* (*mudharib*) , where the *mudarib is* limited by the type of business, time, or place of business. (Muhammad Syafi'i Antonio, 2001)

Profit Sharing Concept

Profit sharing in English is known as *profit sharing* from the business activities carried out. Where, the business being carried out will be bound by an agreement or work contract from both parties that the business profits will be divided according to the ratio of the initial agreement and losses will be shared according to their respective portions. (Nasrulloh, 2012)

Based on the Fatwa of the National Sharia Council No: 15/DSN-MUI/IX/2000 concerning the Principle of Distribution of Business profit in Sharia Financial Institutions , the principle of profit sharing can be carried out in two systems , namely:

1. *Profit sharing, is a profit sharing calculated from income after deducting the cost of managing funds .*
2. *Revenue sharing, is a profit sharing which is calculated from the total revenue from fund management.*

Applications in Islamic banking regarding the two systems depend on the policies of each bank to choose between using *profit sharing* or *revenue sharing* . If a bank uses a *profit sharing* system , so the *profit sharing is* calculated based on net income after deducting bank fees. This allows the profit sharing received by the owner of the fund to be smaller, and will have a significant impact if the market interest rate is generally higher. This condition will affect the public's interest in investing their funds in Islamic banks which will result in a decrease in the total amount of third party funds overall. To avoid this risk, banks must allocate a portion of the portion of the profit-sharing they receive for subsidies to the profit-sharing that will be distributed to customers as fund owners. On the other hand, if a bank uses a *revenue sharing* system , the distributed profit sharing is calculated from the bank's total income before deducting bank fees. The possibility that occurs is the rate of profit sharing received by the owner of the fund will be greater than the prevailing market interest rate. This condition will affect the public's interest to invest their funds in Islamic banks that are able to provide optimal results, so that it has an impact on increasing the total third party funds in Islamic banks. This increase must quickly be balanced with distribution in various forms of products that provide the maximum level of profitability for fund owners. (Purnamasari, 2014)

According to Adiwarman A. Karim (2011) , there are five characteristics of the profit-sharing ratio, those are:

1. Percentage; Profit sharing ratio must be stated as a percentage (%), not in a certain nominalamount of money (Rp).
2. Profit sharing and loss sharing; profit sharing is based on an agreement ratio, while the distribution of losses is based on the share of capital of each party.
3. Guarantee; The guarantee that will be requested is related to the *character risk* owned by the *mudharib* because if the loss is caused by the bad character of the *mudharib* , then *mudharib* have to bears it . But if the loss is caused by *business risk*, the *sohibul maal is* not allowed to ask for a guarantee from the *mudharib* .
4. Ratio amount; the figure for the profit sharing ratio appears as a result of bargaining based on an agreement from both parties (*sohibul maal* and *mudharib*).
5. How to settle losses; losses will be covered from profits first because profits are the protector of capital. If the loss exceeds the profit, it will be taken from the principal capital.

There are various things that need to be considered in the determination and calculation of the profit sharing ratio, as follows:

1. Business data; include profile *mudharib,* business type *mudharib* and returns that can be generated *mudharib.* This data can be used as consideration by banks in determining the ratio or profit sharing ratio between Islamic banks and *mudharib* .
2. Installment ability; to anticipate the risk of uncollectible back financing funds have been disbursed.
3. Distribution of profit sharing; Is part of the income from a financing which is a profit and willbe shared between the sharia bank and *mudharib* .
4. The results of the business carried out; The results of the business run by the customer show the reputation of the *mudharib* itself. Islamic banks consider the results of this business in determining the appropriate profit sharing ratio because it anticipates credit risk, namely the risk of uncollectible funds distributed.
5. Financing ratio ; is a ratio that shows the portion of profit sharing on financing between *mudharib* and Islamic banks. The profit sharing obtained must be divided according to the ratio mutually agreed between the *mudharib* and the Islamic bank. (Muhammad, 2005)

Principle of Justice

According to Big Indonesian Dictionary (Ministry of Education, 2005) , justice means the properties (action, treatment and so on)fair. Fair itself means: equal, not biased, impartial, siding with the right, adhering to the truth, appropriate, or not arbitrary.

In the view of Islam, the value of justice has the meaning of paying attention to individual rights and giving those rights to each owner. In line with the meaning of justice, the value of justice contains the meaning of placing or distributing/getting something according to the context. The meaning of justice is opposite to the meaning of tyranny which means a violation of the rights of other parties. For the sake of creating justice in the economic field, especially in the field of business communities, Islam offers a system of justice that is called *profit sharing* (profit sharing). (Sayyid Qutb, 1984)

In A. Sonny Keraf's book (1998) , justice consists of :

1. Justice communicative , means justice gives to each person as much by not considering the individual merits. this justice demands the interaction soc ial between residents of the other people who should not be the injured party rights and interests. This means that the principle of commutative justice demands everyone to give, to respect, and to guarantee what is the right of others. In other words, the basis is balance or equality between the parties in any social interaction.
2. Distributive justice, means justice that gives each person allotted according to their services, everyperson does not demand an equal sharing, not equality, but proportionality. In other words, distributive justice does not justify the principle of equal distribution of economic wealth. The principle of equality will only lead to injustice because those who contribute the most are not properly rewarded, which means they are treated unfairly.

The principle of justice is a very essential principle in the Islamic economic system, especially in the operational system of Islamic banking. The implementation of justice, for example, can be seen in the distribution of business profits, namely that the distribution of profits is very dependent on the contribution of funds and the performance provided by the owners of capital and managers of capital. Getting used to acting fairly is very important because it can bring people to a harmonious life. This principle of justice is based on QS. Al-Nahl[16]: 90

> *"Verily Allah commands (you) to do justice and do good, to give to relatives and Allahforbids from evil deeds, evil and enmity . He teaches you so that you can take lessons."*

Implementation of the Principles of Justice in Sharing System At M*udharabah Financing* at PT. Bank Muamalat Indonesia Tbk . KCU Mataram

PT Bank Muamalat Indonesia Tbk. KCU Mataram Established on November 27, 2003 with the office address at Jl. West Langko No. 1, Gomong, Selaparang District, Mataram City, West Nusa Tenggara, precisely in front of the Islamic Center Mosque. One of the business activities carried out at PT Bank Muamalat Indonesia Tbk. KCU Mataram is the distribution of funds in the form of financing using *Mudharabah, Musyarakah, Murabahah,* and *Ijarah* contracts . *Mudharabah* financing is the provision of funds for business cooperation between two parties where the owner of the fund provides all the funds, while the fund manager acts as the manager, and the profits are divided between them according to an agreed ratio.

Mudharabah is a form of cooperation that contains benefits in improving the economic welfare of the community. In this contract, it does not only contain the meaning of cooperation in obtaining benefits, but also implies mutual help, helping each other meet the needs of each party, and covering each other's shortcomings. There are people who have business prospects and expertise but do not have the capital capacity, and there are also people who have capital but do not have the ability in business and expertise, then the *mudharabah* instrument becomes an Intermediary for both of them to be able to empower their potential.

Mudharabah is a high-risk financial instrument. As a contract that relies on trust, the *mudharabah* contract must be supported by the attitude and morality of the parties involved, especially the fund *manager* (*mudharib*) so to avoid misuse of financing (*side streaming*), dishonesty of the entrepreneur about the amount of profit earned and other intentional negligence/mistakes. Efforts made by Islamic banks in this matter are to exercise caution in *mudharabah* financing . (Neneng Nurhasanah, 2015)

Based on the results of the study , the number of *mudharabah* financing customers at PT Bank Muamalat Indonesia Tbk. KCU Mataram as shown in the table below:

Table 1 : Total Percentage of *Mudharabah* Financing Customers
PT Bank Muamalat Indonesia Tbk. KCU Mataram

No	**Year**	**Number of *Mudharabah* Financing Customers (%)**
1	2018	4%
2	2019	5 %
3	2020	2 %
Total Range	2-5%	

Source : *Interview* with Nasrulloh, *Branch Manager*.

Customer interest in *mudharabah* financing is very small, only around 2-5% when compared to customer interest in other financing products. Based on the research results , the highest customer interest in financing at PT Bank Muamalat Indonesia Tbk. KCU Mataram is on the product MMQ (*Musyarakah Mutaqisah)* with a percentage of 50%. This is due to the philosophy of trust between banks and customers in providing financing. Considering that bank customers are still not honest in reflected on reporting the finance. It is appeared on the financial reporting at the time the company suffered losses. However, when the company gets profits, customers manipulate the reporting.

In providing *mudharabah* financing, the bank does not immediately realize the financing application submitted by all prospective customers. The Bank first sorts out prospective customers in order to avoid the risks that occur after the realization of financing distributionin accordance with the SOPs applied to the Bank. *Mudharabah* financing is only intended for large companies and those with good *rates*. In this case the Bank seriously manage the risk and very selective in choosing customers of *mudarabah Financing*. Bank will see the ability of the candidate financing customers *mudharabah* to minimize failed risk to pay in the future and avoid *high risk* that will affect the Bank's health itself .

There are two financing products *mudharabah* offered at PT Bank Muamalat Indonesia Tbk . KCU Mataram , namely:

1. Financing working capital, is a financing to meet the working capital needs of the customer rather than lend cash, but with easel l in partnership with customer. Bank act as funders while entrepreneurs as managers. This can be called the *mudharabah* financing system or interms of *financing trust* . The total cost for this working

capital financing ranging from Rp. 50,000,000.00.

2. Investment financing , means the financing that is given to the customer/*mudharib* for investment purposes, which the purposes on the capital increase in order to hold the expansion. The amount of disbursement of financing for this investment financing is around ± Rp. 1. 000,000,000.00.

The procedure provision of financing *mudaraba* is as the same as the Bank in common. At the beginning of the customer applying for financing, complete the file requirements of the proposed financing, Bi *checking*, analysis of collateral, up to the committee to be realized financing considerations. This is in line with the opinion of Sunarto Zulkifli (2003) in his book Practical Guide to Islamic Banking Transactions, stating that the financing procedure in Islamic banks has several stages as follows:

1. Application for Financing; the application for financing is made verbally first, then followed up by a written application to the *bank officer* .
2. Customer Complete Documentation; The data required by the *officer of the bank* based on financing needs and goals. For consumer financing, the data required is data that describes the customer's ability to pay for financing from their fixed income. As for productive financing, the data required is data that can describe the customer's business ability to pay off the financing. The data required include: business legality, identity cards of prospective customers, *business plans* , financing object data, guarantee data, and others.
3. BI (Bank Indonesia) *checking*; aims to know the history of those who have received financing and the customer status set by Bank Indonesia. And BI *Checking* done personally between the *officers of* the bank, both from the same bank or a different bank because usually every *officer of* the bank has its own experience in dealing with prospective customers.
4. Guarantee Execution; This analysis is directed at the guarantees provided by customers with the aim that these guarantees must be able to *cover* the business risks of prospective customers .
5. Financing Analysis; Before a financing facility is given, the bank must be sure that the financing provided will actually return. This confidence is obtained from the results of the assessment or analysis of the financing before the financing is given. Financing analysis can be done by various methods according to bank policy. In some cases, the 5C analysis method is often used, which includes : *Character, Capacity, Capital , Condition*, and *Collateral*.
6. Committee approval; The financing approval process is the process of determining whether a business financing is approved or not. This process depends on the policy of the bank, which is known as the Financing Committee.
7. Disbursement; The next process is the disbursement of financing facilities to customers. Before carrying out the disbursement process, it must be re-examined all the completeness that must be met according to the disposition of the Financing Committee on the financing proposal. If all requirements have been completed by the customer, the facilitydisbursement process can be provided.
8. *Monitoring*; After all stages are carried out and fulfilled, the last process of financing isthe *monitoring* process. For Islamic bank *officers* , when entering this stage, the financing risk has just begun when the disbursement is made. The monitoring process can be carried out by monitoring the realization of the achievement of business

targets with the *business plan* that has been made previously.

In *mudharabah* financing, PT Bank Muamalat Indonesia Tbk. KCU Mataram uses a profit-sharing system that is carried out between the owner of the funds and the manager of the funds as outlined in the financing agreement. The profit sharing system applied is *revenue sharing* . This is in accordance with the DSN MUI Instruction No. 15/DSN-MUI/IX/2000 which states that basically Islamic Financial Institutions are allowed to use the principle of profit sharing (*Net Revenue Sharing*) in sharing business profits with partners (customers). Basis of calculation for the results using the *revenue sharing* is the counting for the result based on the sale and / or gross revenue on the business before deducting the cost -the cost that has been incurred to generate these revenues . Profit sharing in *revenue sharing is* calculated by multiplying the agreed ratio with gross income , the ratio will be distributed to both parties according to the agreement. Nisbah is one of the pillars of *mudharabah* which reflects the compensation that is entitled to be received by both parties which is determined in the form of percentage. The amount of the ratio is determined based on the agreement of each party that cooperates. This ratio appears as a result of bargaining between *shahibul maal* and *mudharib*. Thus, this ratio varies between 50%:50%, 60%:40%, 70%:30%, 80%:20%, even 99%:1%. (Adiwarman A. Karim, 2011)

From the research results indicate that the calculation method for the profits (*revenue* sharing) carried out by PT Bank Muamalat Indonesia Tbk. KCU Mataram is to make a profit projection that has been set at the beginning of the contract. The factors for consideration in this profit sharing projection are:

1. The results of the customer's business every month
2. Customer's ability to make monthly installments

This profit sharing projection is calculated based on the income of the *mudharabah* financing customer . For the percentage of profit sharing ratio set by the Bank, it is obtained from the *history* of the customer's business records, then an analysis is carried out to obtain a ratio figure which will be given a projected picture related to the profit sharing received by the customer and the amount of refund that will be returned by the customer gradually every month.

Investment is a business activity that contains risk because it is dealing with an element of uncertainty. Thus, the returnis uncertain and not fixed. To find out something that is uncertain, business people can make projections or *forecasting* , means that forecast something that has not happened in the future. Projection (*forecasting*) aims to minimize the effect of uncertainty on the company or minimize forecasting errors by the estimate made. (Muhammad, 2017) Projection is different from speculation. Speculation is projecting the future without being equipped with relevant data, while projections are accompanied by relevant data. In this case the profit projection used as the basis for calculating profit sharing at PT Bank Muamalat Indonesia Tbk. KCU Mataram is based on an instrument for determining the profit-sharing ratio, that is the data on business results and the ability of customer installments.

Based on the characteristics of the profit-sharing ratio, the value of justice in the *mudharabah* (profit-sharing) contract lies in the profit and loss sharing of each of those whoare working together according to the portion of their involvement. This is in line with the meaning of distributive justice which is received by each party based on their role or service. In line with the results of research (Srisusilawati & Eprianti, 2017) which says that the principle of justice that can be applied in *mudharabah* contracts at Islamic

Financial Institutions is distributive justice. Both parties will enjoy the benefits proportionally if the cooperation gets benefits. On the other hand, each party receives a loss proportionally if the joint venture does not produce profits. From the *sohibul maal* , the risk is losing the money invested. Meanwhile, from the *mudarib* side , the risk is in the form of loss of work, energy, thoughts , and time that he has devoted to running the business . So, both parties bear the loss, but the form of loss borne by both is different, according to the *mudharabah* object that they contribute.

CONCLUSION

Based on the results presented above, it can be concluded that: sharing system implemented by PT Bank Muamalat Indonesia Tbk KCU Mataram on finance *mudaraba* is a system *of revenue sharing* with the projection method profits based on the data results of the customer's business and capability in monthly installments . The principle of justice applied in the profit-sharing system in *mudharabah* financing lies in the willingness of the parties (*sohibul maal* and *mudharib*) to bear the profits and losses proportionally according to the portion of their respective involvements.

The system *of revenue sharing that i*s applied to the financing *mudharabah was in line* with DSN MUI Instruction No. 15 of 2000 concerning the distribution of operating results in Islamic financial institutions. This research still requires more in-depth elaboration regarding how to calculate the profit sharing ratio for the two sides to cooperate in financing *mudharabah.* So, the researcher expect any advanced researcher to focus on this case in the future.

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