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GROWTH ANALYSIS OF MUDHARABAH MUSYARAKAH MU-RABAHAH AT BANK MANDIRI SYARIAH

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Abstrak

Kondisi perbankan syariah pada saat sebelum covid-19 sangat baik dan hal ini yang menjadi tujuan pemerintah untuk melakukan pengabungan agar bank syariah pemerintah semakin kuat dan mampu berkembang. Tujuan penelitian ini adalah untuk melihat pertumbuhan Mudharabah Musyarakah Murabahah di Bank Mandiri Syariah sebelum dilakukan merger dan kondisi awal pandemi COVID-19. Penelitian ini termasuk dalam penelitian kualitatif dengan melakukan pendekatan deskriptif. Dalam hal ini peneliti memperoleh data sekunder dari laporan keuangan Bank Mandiri Syariah dari tahun 2011 sampai dengan tahun 2020. Hasil penelitian adalah Transaksi Mudharabah Bank Mandiri Syariah mengalami penurunan dari tahun 2011 sampai dengan tahun 2020, hal ini disebabkan rendahnya pembiayaan mudharabah dan pembiayaan hasil mudharabah yang semakin tidak efisien. Sedangkan Transaksi Musyarakah Bank Mandiri Syariah meningkat dari tahun 2011 ke tahun 2020 hal ini terjadi karena banyaknya nasabah yang meminjam dan awal terjadinya pandemi Covid-19 di awal tahun 2020. Kemudian Transaksi Murabahah Bank Mandiri Syariah juga meningkat

Kata Kunci: Mudharabah, Musyarakah, Murabahah

Abstract

The condition of sharia banking before Covid-19 was very good and this was the government's aim to merge so that government sharia banks would be stronger and able to develop. The aim of this research is to see the growth of Mudharabah Musyarakah Murabahah at Bank Mandiri Syariah before the merger and the initial conditions of the COVID-19 pandemic. This research is included in qualitative research using a descriptive approach. In this case, the researcher obtained secondary data from Bank Mandiri Syariah's financial reports from 2011 to 2020. The results of the research were that Bank Mandiri Syariah's Mudharabah Transactions experienced a decline from 2011 to 2020, this was due to low mudharabah financing and financing of mudharabah proceeds. increasingly inefficient. Meanwhile, Bank Mandiri Syariah's Musyarakah Transactions increased from 2011 to 2020, this happened because of the large number of customers borrowing and the start of the Covid-19 pandemic in early 2020. Then Bank Mandiri Syariah's Murabahah Transactions also increased.

Keywords: Mudharabah, Musyarakah, Murabahah

INTRODUCTION

Banking in Indonesia has developed along with the development of people's thinking about the sharia system that does not use interest (usury). Banks are divided into two, namely Islamic banks and conventional banks. These two types of banks have almost the same bank products, only differ in the operating system. Sharia banks are banks that provide collect funds from the community and distribute them to parties who lack funds in order to improve the welfare of the people based on the principles of Islamic sharia (Widianengsih et al., 2020). In Islamic Financial Institutions, agency theory can occur in the distribution scheme of financing products based on profit sharing in Islamic banking. Where when one of the mudharib is an active party and has knowledge of risky but profitable investment projects but does not have initial funds to finance the project and the shhibul maal is the owner of the funds, but there are interests from both parties (Istiowati & Muslichah, 2021).

There is an agreement between two parties, be it individuals or more or with non-bank financial institutions and bank institutions to produce various services on the basis of sharia agreements with ijarah products that have been agreed upon with the return of ujah rewards, with no compensation or occurrence for results (Suryadi & Burhan, 2022). For example, customers as fund managers ignore contractual relationships and do not act based on the interests of shahibul maal by reporting profits that are not in accordance with the actual situation, the cause of information asymmetry itself can be categorized into external and internal factors (Widianengsih et al., 2020). The types of Islamic bank financing as a determinant of the level of profitability used are murabahah, istishna, ijarah, mudharabah and musharaka (Faradilla et al., 2017).

Mudharabah is a cooperation agreement between the provider of capital or shahibul maal and the manager of capital or mudharib (Firdayati & Canggih, 2020). Mudharabah contract is a cooperation agreement between the bank as the owner of the funds (shahibul maal) and the customer as the mudharib who has the expertise or skills to manage a productive and halal business (Primadita, 2020). Some of the financing in the form of sharia which is often offered by service providers to the public, and which grows in the midst of sharia businesses, there are also types of financing, namely mudharabah, musyarakah, murabahah (Khasanah & Taufik Mukmin, 2020).

Musyarakah financing is financing with a cooperation agreement with the principle of profit sharing where both parties each deposit/include their funds together for a business in which the distribution of profits and losses is based on the portion of the funds included (Khotimah & Asytuti, 2020). Musyarakah is a method based on the participation of banks and financiers for a particular project, and ultimately results in profit and loss (Istiowati & Muslichah, 2021).

Murabahah is a sale and purchase contract between a bank as a provider of goods and a customer who orders and buys goods, provided that the profits obtained are in accordance with the agreement (Edriyanti et al., 2020). The transaction activity of buying and selling goods carried out by two or more people and businesses, with the applicable provisions and setting the profit that has been determined with the appropriate amount of value is murabahah financing (Pradesyah & Aulia, 2021).

Mudharabah financing has an influence on mudharabah financing (D. W. Sari & Anshori, 2018). The customer receives funds from the bank to purchase productive and constructive needs and the bank benefits from murabahah financing, the income earned will be calculated into the bank's profit so that the profit can affect the calculation of the level of profitability (ROA) pada bank (Putri, 2020). Murabahah is a contract for the sale and purchase of certain goods, where the seller gives the purchase price of the goods to the buyer and then sells it to the buyer by requiring the expected profit to be in accordance with a certain predetermined amount (Hasibuan, 2019). Bank Mandiri Syariah last operated in 2021, this research needs to be carried out to see the financial performance of Bank Mandiri before it merges into Bank Syariah Indonesia. The purpose of this study was to see the growth of Mudharabah Musyarakah Murabahah at Bank Mandiri Syariah prior to the merger and conditions at the beginning of the COVID-19 pandemic

LITERATUREREVIEW

Murabahah

Murabahah financing is buying and selling where-in This financing must go through negotiations or requirements between the bank and the customer, then the bank acts as an intermediary between the seller supplier where the customer wants to buy an item and the bank pays in cash to the seller's supplier until the item is sent to the customer, then the customer uses the item (Suryadi & Burhan, 2022). on financing in installments to the bank that has provided the cash goods, so that the customer in his payment according to the agreement between the bank and the customer is in the benefits (Khasanah & Taufik Mukmin, 2020). Murabahah financing is a form of contract with the principle of buying and selling, where there is a statement stating the cost price of an item used as an object and also the profit based on the agreement of both parties (buyer and seller) (Khotimah & Asytuti, 2020). Through murabahah financing, Islamic banks will get profit in the form of sales revenue from the basic price set by the bank (Putri, 2020). Murabahah financing is a sale and purchase contract for certain goods, where the seller mentioning the purchase price of the goods to the buyer and then selling to the buyer by requiring the expected profit according to a certain amount (Pradesyah & Aulia, 2021).

Mudharabah

Mudharabah is a work contract between the owner of the fund and the manager of the fund to carry out business activities, where profits are shared based on the profit sharing ratio according to the agreement of both parties, whereas if there is a loss it will be borne by the owner of the funds (Istiowati & Muslichah, 2021). Mudharabah is a cooperation contract for providing capital or shahibul maal and capital manager or mudharib (Firdayati & Canggih, 2020). Mudharabah, which is profit sharing financing, is also thought to have an effect on ROA because this financing provides profit and loss sharing for the bank (Primadita, 2020).

Musyarakah

Musyarakah financing is a cooperative agreement between two or more parties for carry out certain efforts (Pradesyah & Aulia, 2021). In musyarakah, partners both provide capital to finance a particular business and work together to manage the business. Existing capital must be used in order to achieve mutually determined goals so it must not be used for personal interests or lent to other parties without the permission of the other partners (Fazriani & Mais, 2019). Musyarakah is equity financing through cooperation or joint ventures similar to venture capital in conventional financing; and is carried out for a certain period of time, and can be extended if desired by the parties (Irvan & Azib, 2021).

RESEARCH METHOD

This research uses library research and documentation method. Literature study is data collection by collecting relevant information based on the topic or problem that will be or is being researched (Hasibuan, 2019). The methodology contains a theory or model approach. The theoretical foundation contains the basic phenomena, the development of the relationship between the studied phenomena and their fundamentals. This research is included in qualitative research. In this case the author uses a qualitative approach because the data used are data in the form of numbers derived from financial statements. Sources of data used in this study is secondary data. Secondary data is research data obtained by researchers indirectly through intermediary media (data obtained and recorded by other parties). In this case, the researcher obtained secondary data from the financial statements of Bank Mandiri Syariah from 2011 to 2020.

Population is not only people, but also objects and other natural objects. Not just the amount that is in the object / subject being studied, but includes all the characteristics / properties possessed by the subject or object. The population in this study is Bank Syariah Mandiri. Bank Syariah Mandiri which reports quarterly for 10 years from 2011 to 2020, the sample is 40. The sample is part of the number and characteristics possessed by the population (Situmorang & Ayustia, 2019) if the population is large, and the researcher is not able to study everything in the population, for example due to limited funds, manpower and time, the researcher can use samples that can be taken from that population. The sampling technique in this study used purposive sampling (Situmorang, 2019). The data used in this research is secondary data. The data collection technique used in this research is literature study, which is a method carried out by researchers by collecting library materials with the topic or problem being researched and information can be obtained through research reports, scientific essays, theses, and so on.

RESULT AND DISCUSSIONS

Islamic banks are currently growing rapidly and become a lifestyle for the community. the desire of the people who want to obtain banking activities that are free from the element of usury as has been developed by conventional banks. This makes Muslims immediately move to Islamic banks as their financing institutions. Not only Muslims who choose Islamic banks but in general Islamic banks, Islamic banks provide banking activities that are friendlier and provide convenience to their customers.

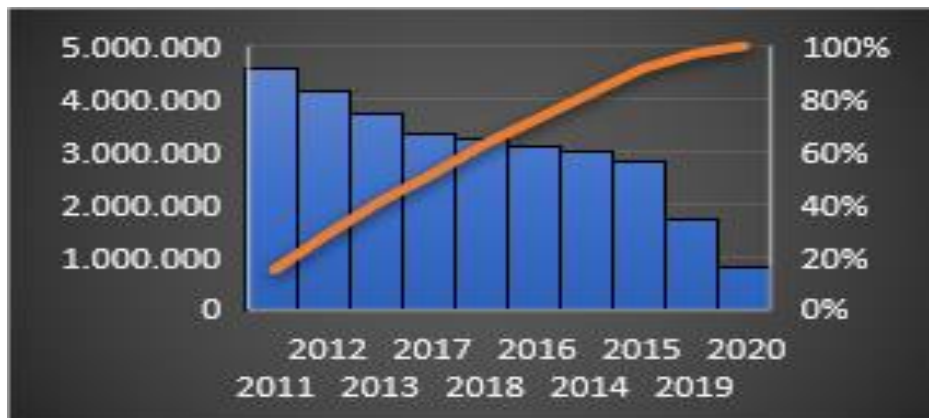


Figure 1. Bank Mandiri Syariah Mudharabah Transactions (in Thousands)

Source: processed data, 2023

In 2011 amounting to Rp. 4,590,781, in 2012 amounted to Rp. 4,161,501,000.00, in 2013 amounting to Rp. 3,703,698,000.00, in 2014 it was Rp. 3,006,253,000.00, in 2015 it was Rp. 2,834,183,000.00, in 2016 amounted to Rp. 3,085,615,000.00, in 2017 it was Rp. 3,360,363,000.00, in 2018 it was Rp. 3,226,605,000.00, in 2019 it was Rp. 1,706,416,000.00, and in 2022 Rp. 793,677,000.00. The more efficient the financing of mudharabah profit sharing at Bank Mandiri Syariah, the higher the level of profitability will be. On the other hand, the lower the mudharabah financing and the more inefficient the financing for the mudharabah profit sharing, the lower the level of profitability (C. I. P. Sari & Sulaeman, 2021).

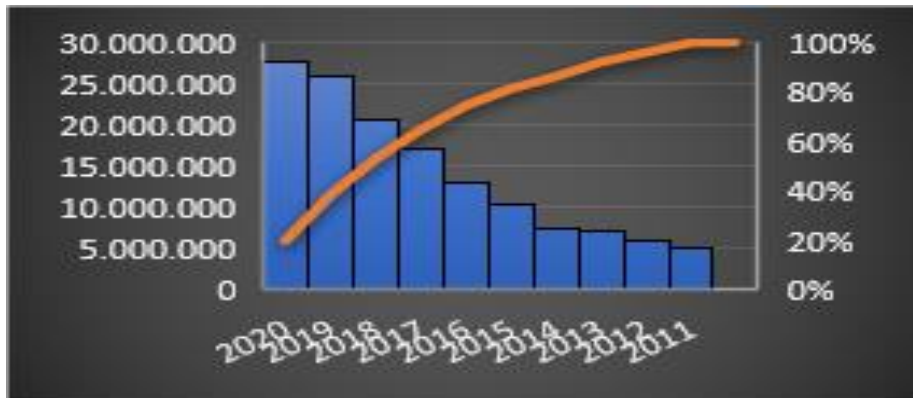


Figure 2. Bank Mandiri Syariah Musyarakah Transactions (in Thousands)

Source: processed data, 2023

In 2011 amounting to Rp. 5,112,172,000.00, in 2012 amounting to Rp. 6,049,077,000.00, in 2013 amounting to Rp. 7,048,707,000.00, in 2014 of Rp. 7,330,832,000 in 2015 amounting to Rp. 10,277,268,000.00, in 2016 of Rp. 13,001,058,000.00, in 2017 it was Rp. 17,268,075,000.00, in 2018 it was Rp. 20,622,671,000.00, in 2019 it was Rp. 25,956,876,000.00, and in 2020 it is Rp. 27,818,239,000.00. Musyarakah ownership arises because of inheritance, will or other conditions that cause ownership of one asset by two or more people. In this case the ownership shares both in a real asset and in the profits generated from that asset. Musyarakah contract is created by way of agreement in which two or more people agree that each of them provides the musharaka capital and they also agree on the distribution of profits and losses. The higher the level of musyarakah financing, the lower the profitability obtained by the Bank (D. M. S. Sari et al., 2021).

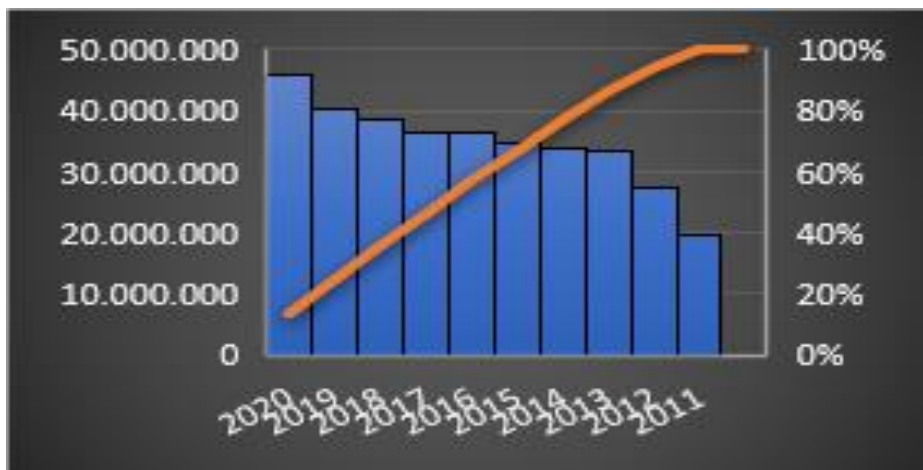


Figure 3. Bank Mandiri Syariah Murabahah Transactions (in Thousands)

Source: processed data, 2023

In 2011 amounting to Rp. 19,773,813,000.00, in 2012 amounting to Rp. 27,549,264,000.00, in 2013 amounted to Rp. 33,207,376,000.00, in 2014 amounted to Rp. 33,714,638,000 in 2015 amounting to Rp. 34,807,005,000.00, in 2016 of Rp. 36,198,342,000.00, in 2017 it was Rp. 36,233,737,000.00, in 2018 it was Rp. 38,355,135,000.00, in 2019 it was Rp. 40,170,279,000.00, and in 2020 it is Rp. 45,852.1190.00.00

DISCUSSION

The concept of murabahah comes from the word "ribh" which means to grow and develop. There are various opinions of scholars who discuss Mu-rabaha. one of them is the Ottomans, he defines murabaha as a form of buying and selling that requires the seller to provide information to the buyer about the costs incurred to obtain the commodity (cost of purchase) and additional profits set in the form of the selling price later. Mudharabah financing uses a Profit Loss Sharing system, so that the profits obtained depend on the success of the customer's business (Suryadi & Burhan, 2022).

Murabaha emphasizes the existence of community purchases based on consumer demand and the sales process to consumers at a selling price which is the accumulation of the purchase cost and the desired additional profit. Thus, if it is related to the bank, it is required to explain the purchase price and the desired additional profit to the customer.

Murabahah contracts require the financier to buy goods to be provided to buyers who cannot afford to buy directly. The financier can sell the goods to the buyer at the initial purchase price plus a profit. The financier takes advantage of the result of increasing the price in advance of ordering goods that are agreed upon by the financier and the buyer. Before the financing is agreed upon by both parties, the buyer can choose the duration of financing on credit provided by the financing. The owner of the capital transfers his funds as the object of mudharabah, while the business implementer submits his work as the object of the mudharabah. The capital submitted can be in the form of money or goods, while the work submitted can be in the form of expertise or skills

1. Agreement of Both Parties (Ijab-Qabul)

Consent is a consequence of the principle of inter-taraddin minkum (mutually willing). Both parties must voluntarily agree to bind themselves in the mudharabah contract.

2. Profit Ratio

The profit ratio is a reflection of the rewards that are entitled to be received by both parties using the mudharabah contract. The manager (mudharib) gets a reward for his work, while the owner of the capital (shahibul maal) gets a reward for giving or investing his capital.

3. Terms of Mudharabah Financing

To manage a business activity with the participation of funds according to the agreed portion. Fund management is entrusted to customers, and fund owners can intervene in business policies.

Conventional banks use an interest system, while Islamic banks apply a profit-sharing system for bank products that apply a profit-sharing system for working capital and investment financing in the form of mudharabah and murabahah financing. In this context, the bank does not lend money to the customer to buy something, but it is the bank who is obliged to buy a customer order from a third party and then resell it to the customer at a price that has been agreed upon by both parties.

CONCLUSION

Mudharabah transactions of Bank Mandiri Syariah decreased from 2011 to 2020 this was due to the low level of mudharabah financing and the increasingly inefficient financing of mudharabah profit sharing. Meanwhile, Bank Mandiri Syariah Musyarakah Transactions increased from 2011 to 2020 this happened because of the large number of customers who borrowed and at the beginning of the COVID-19 pandemic in early 2020. Then Bank Mandiri Syariah Murabahah Transactions also increased.

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