

## **Problematics of Mudharabah Financing at PT BPRS Aman Syariah Lampung**

**Dian Puspitasari**

Bank Aman Syariah Lampung

Email; dianpuspitasari2403@gmail.com

### **Abstract**

This article describes the problems in the implementation of mudharabah financing at BPRS Aman Syariah Lampung. The method used is a qualitative research in which the primary data is obtained from the results of interviews with higher management and stakeholders of BPRS Aman Syariah.. The results of this study indicate that there are several problems faced by Islamic bank management when deciding to apply mudharabah financing. The problem arises when customers perceive that this product is unattractive.. The second problem is the high level of risk in mudharabah financing., as there are customers with moral hazard, lack of transparency when providing financial reports to the bank. At the results, the amount of profit sharing distributed tends to be flat and not in accordance with the portion it should be. Customer's distrust damages the mudharabah financing contract from both parties.

**Kata Kunci :** *Islamic Bank, Moral hazard, Mudharabah, Financing*

### **A. Introduction**

Mudharabah is one of the ideal contracts offered by Islamic banks. Through intermediary role, Islamic bank always strives to meet the needs of society, especially with regard to business capital. Entrepreneurs usually deal with banking in this regard. Apart from that, this role is actually carried out to serve and provide convenience for people who have businesses or work projects with capital constraints. Mudharabah financing products are present in the midst of the community as a solution to meet community needs in the form of capital fulfillment, namely the owner of capital (shahibul maal) surrenders his capital to the customer (mudharib) to be traded / cultivated, while the profits are shared according to a mutual agreement (Latif, 2020)

Bank Indonesia itself as a regulator has suggested that Islamic banking reduce financing under the murabaha (sale and purchase) scheme. And further improve by using the principle of profit sharing scheme (mudharabah). But precisely the demand from customers prefers a fixed amount of payment as contained in the murabaha scheme. While profit from the murabaha scheme is only around 14% - 16%, by using profit sharing (mudharabah) Islamic banks can get an average profit above this figure (Pebri & Bakti, 2021)

In terms of product performance, Islamic banks are still focused on selling products with a sale and purchase contract (*murabahah*). Product sales with contracts other than buying and selling have not been carried out much (Gurhanawan, 2020). This type of transaction represents the Islamic principle of realizing social justice through a profit-sharing system. The issue of the low proportion of *Mudharabah* compared to –for example– *Murabahah* has long been a concern (Latif, 2020). The low financing with the *mudharabah* scheme may be related to the risks and mechanisms that exist in the *mudharabah*.

The low financing with the *mudharabah* scheme occurs because of moral standards, the ineffectiveness of the profit-sharing financing model, related to entrepreneurs, cost and technical aspects, the unattractive profit-sharing system in business activities, and efficiency problems (Gurhanawan, 2020). Explains that the low financing with *mudharabah* schemes is due to the high risks contained in *mudharabah*. This high risk is what causes *mudharabah* financing to fail with *murabahah*. Because in *murabaha* financing the risk incurred is very small (Widayati, 2020).

When compared to other financing products at BPR Syariah, *mudharabah* financing products have the greatest level of risk. In technical banking, *mudharabah* is a business cooperation contract between two parties in which the first party (*shahibul maal*) provides 100% capital while the other party becomes the manager with profits shared according to an agreement in advance and if the loss is borne by the owner of the capital as long as the loss is not caused by error or negligence manager, in this case an investigation must be carried out into the causes of the loss. If the loss is caused by fraud or negligence of the manager, then the manager must be responsible for the loss (Latif, 2020)

In terms of channeling financing, especially *mudharabah* financing, Sharia BPRs are required to be precaution. The principle of prudence is a principle which emphasizes that in carrying out business activities in channeling funds to the public, banks must be careful. The purpose being prudence is enforced in order for bank to be in good health, in accordance with the assessment of the soundness level of banks in Indonesia (Imas Khaeriyah Primasari, 2019).

In addition to applying the precautionary principle, banks are required to implement risk management. Risk management is a series of methodologies and procedures used to identify, measure, monitor and control risks arising from all bank business activities. It is not possible for all funds to be channeled by the bank to run smoothly, there is a potential risk or loss that will be experienced by the bank if the customer defaults or is negligent.

Based on POJK Number 23/POJK.03/2018 concerning Implementation of Risk Management for Islamic People's Financing Banks, banks are required to implement risk management effectively. So that the bank does not experience the risk of loss in the future

which can result in the bank being unable to distribute funds to the public due to a decrease in the level of customer trust in the bank (Sholihin & Abrori, 2021).

Likewise, BPRS Aman Syariah Lampung provides mudharaba product services. Mudharabah financing is disbursed in accordance with the Sharia Banking Law No. 21 of 2008 and the DSN Fatwa regarding the principle of prudence in providing mudharabah financing (Mursid, 2020). However, in its implementation, mudharabah financing encountered problems and dilemmas. Where these constraints and problems cause BPRS Aman Syariah to be faced with potential risks that are quite threatening. So the fact is that mudharabah financing is a product that is less desirable and less socialized to the public.

Based on the description above, the authors see that there has been no more specific research to review the problems faced by Islamic banking management in mudharabah products. Based on this background, the authors will conduct research with the title "problematics in the application of mudharabah financing at BPRS Aman Syariah.

## **B. Research Methodology**

This article uses a research design that is a qualitative-descriptive research, namely a research that seeks to reveal a state of nature holistically. Qualitative research does not only describe single variables but can reveal the relationship between one variable and another. Usually this kind of research aims to discover, develop, and test a science. Data obtained from relevant literature. As companion data, interviews were obtained with online store owners and online shopping consumers. The data obtained was analyzed using the following steps: First, collecting data from relevant information sources. Second, the synthesis and interpretation of data becomes a unified whole. Third, writing the interpretation results in a systematic, logical, harmonious, and consistent manner (Moleong, 2018).

## **C. Result and Discussion**

### **1. Mudharabah: Understanding Products of Islamic Banks**

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﴿إِنَّ رَبَّكَ يَعْلَمُ أَنَّكَ تَقُومُ أَدْنَىٰ مِنْ ثُلُثِي اللَّيْلِ وَنِصْفَهُ وَثُلُثَهُ وَطَائِفَةٌ مِّنَ الَّذِينَ مَعَكَ وَاللَّهُ يُقَدِّرُ اللَّيْلَ وَالنَّهَارَ عَلِمَ أَنْ لَّنْ نُحْصِيَهُ فَنَابَ عَلَيْكُمْ فَاقْرَءُوا مَا نَيَّسَرَ مِنَ الْقُرْآنِ عَلِمَ أَنْ سَيَكُونُ مِنْكُمْ مَّرْضَىٰ

وَأَخْرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ وَأَخْرُونَ يُقَاتِلُونَ فِي سَبِيلِ اللَّهِ قَاتِرًا مِمَّا  
 تَبَيَّرَ مِنْهُ وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا وَمَا تُقَدِّمُوا لِأَنْفُسِكُمْ مِنْ خَيْرٍ  
 تَجِدُوهُ عِنْدَ اللَّهِ هُوَ خَيْرًا وَأَعْظَمَ أَجْرًا وَاسْتَغْفِرُوا لِلَّهِ إِنَّ اللَّهَ عَفُورٌ رَحِيمٌ

Meaning: Verily your Lord knows that you (Prophet Muhammad) stand (praying) for less than two-thirds of the night, or half of the night or one-third of the night and (so does) a group of people who are with you. God determines the measure of night and day. Allah knows that you cannot count them (in detail those times so that it is difficult for you to perform the night prayer). So, He returns (gives relief) to you. Therefore, read (verses) of the Qur'an that are easy (for you). He knows that there will be among you people who are sick, and others walking on earth seeking some of God's bounty and others fighting in the way of God, so read what is easy (for you) from it (the Qur'an). Establish prayer, pay zakat, and lend God a good loan. Whatever good you do for yourself, you will surely get it (reward) from God as the best reward and the greatest reward. Ask God for forgiveness. Indeed, Allah is Forgiving and Merciful (QS. Al Muzammil: 20).

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ

Meaning: When the (Friday) prayer has been performed, spread yourselves on the earth, seek God's bounty, and remember God as much as possible so that you will be successful. (QS. Al Jumuah: 10)

"It was narrated from Ibn Abbas, that Sayyidina Abbas bin Abdul Muttalib, if he gives funds to his business partners in Mudharabah, he requires that the funds are not carried across the ocean, down dangerous valleys, or buying livestock with wet lungs. If it violates these regulations then the person concerned is responsible for the funds. These conditions were conveyed to Rasulullah SAW and Rasulullah SAW allowed it". (Narrated by Thabrani).

From Salih bin Suhaib r.a. that the Messenger of God SAW said: "Three things in which there is a blessing: buying and selling with grace, Muqaradhah (Mudharabah) and mixing wheat with flour for household needs, not for sale". (HR. Ibnu Majah).

The following legal products governing mudharabah include:

- a. Law Number 10 of 1998 states that mudharabah is a form of profit-sharing financing.
- b. Law Number 21 of 2008 article 1 paragraph 25 point (a) states that financing is the provision of funds or equivalent claims in the form of profit-sharing transactions in the form of mudharabah and musyarakah.
- c. DSN MUI Fatwa Number 7 concerning mudharabah financing (Qiradh) (Nafis & Sudarsono, 2021).

In language, mudharabah is taken from the word al-dharb fi al-ardh, which means traveling to trade (Fazriani & Mais, 2019)

Mudharabah is a business cooperation contract between two parties where the first party (shahibul maal) provides all the capital, while the other party becomes the manager. Business profits on a mudharabah basis are divided according to the agreement, and if a loss is borne by the owner of the capital as long as the loss is not caused by the negligence of the fund manager (Destiana, n.d.)

Mudharabah financing is a form of cooperation between the two parties, in which the first party contributes all the funds and the second party acts as the business manager if the profits are shared according to the agreement and if the losses are incurred, the first party will bear them (Teti Rahmawati, 2017)

Mudharabah is a cooperation agreement between the bank (as the owner of the funds) (shahibul maal) and the client (mudharib), with expertise or skills to manage a productive legal business. Profits derived from the use of these funds will be shared in accordance with the agreed proportions (Enden Sihabudin & Wirman, 2021).

From the several definitions of mudharabah above, it can be concluded that mudharabah is a cooperation contract between two parties between an Islamic bank (shahibul maal) and the entrepreneur (mudharib), where the bank (first party) provides all funds and the entrepreneur (second party) acts as manager. Profits will be shared according to the contract and agreement between the two parties.

Pillars are everything that causes a contract to be implemented, because pillars are an integral part that cannot be separated so that the contract is not damaged/canceled (facade) in its implementation. The following are the pillars of mudharabah according to the majority of scholars:

- a. The parties conducting the contract, namely the owner of the funds (shahibul maal) and the manager of capital (mudharib);
- b. Capital (Ra'sul Maal);
- c. Business carried on (al-'amal);
- d. Profit (rib);
- e. Statement of Ijab and Kabul (sighat contract). (Nandaningsih & Anugrah, 2021)

The parties involved in a mudharabah financing contract must be equally pleased/willing of both parties without any coercion from any party. Both parties involved in the contract must be capable of acting legally. In addition, the capital used in mudharabah financing must be in the form of money (not in the form of goods), the amount must be clear, cash (not in the form of debt) and the delivery is directly handed over to the mudharib.

The agreement between the two parties between the Bank and the customer is very necessary in making decisions and expediting the cooperation affairs of the two.

both parties each have the same rights and obligations, and jointly maintain each other's trust.

## 2. Profit Sharing Ratio Calculation

According to Karim (2006), determining the ratio is based on:

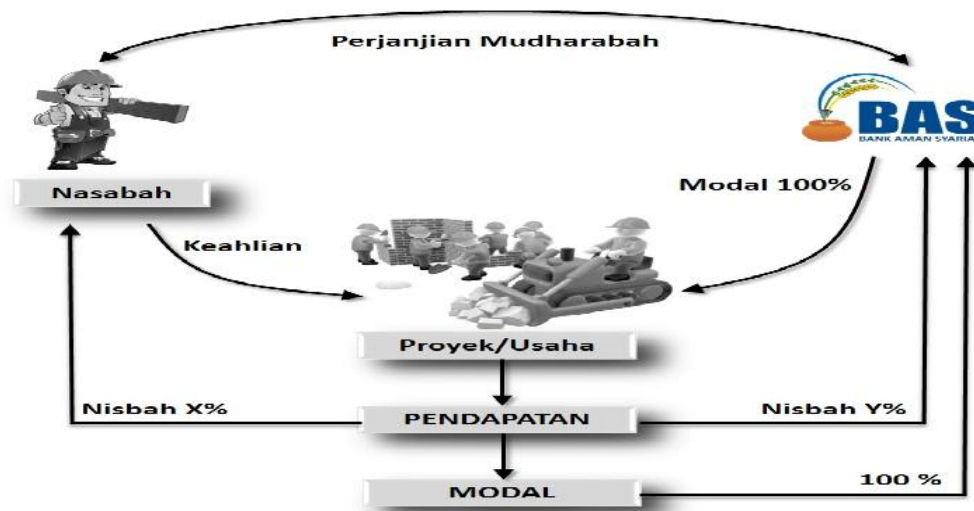
- a. Percentage, the profit ratio that must be expressed in the form of a percentage between the two parties, not expressed in nominal value.
- b. For profit and loss sharing, this provision is a logical consequence of the characteristics of the mudharabah contract itself, which is classified as an investment contract (natural uncertainty contracts). In this contract the return depends on the performance of the real sector, if the business profit is large both parties get a large share but if the profit is small then the share is small too, so this philosophy can only work if the profit ratio is determined in the form of a percentage, not in nominal form. .
- c. Guarantee, the purpose of imposing collateral in a mudharabah contract is to avoid mudharib moral hazard, not to "safeguard" the value of our investment in the event of a loss due to business risk factors. Strictly speaking, if the losses incurred are due to business risk factors, the mudharib guarantee cannot be confiscated by shohibul maal.
- d. Determining the Amount of the Ratio, the amount of the ratio is determined based on the agreement of each contracting party. So, this ratio figure appears as a result of a bargain between shohibul maal and mudharib.
- e. How to resolve losses. If there is a loss, the way to solve it is: Take it first from the profit, because profit is the protector of capital. If the loss exceeds the profit, then it is taken from the principal capital. Raodahtul Jannah Odha, Risa Rukmana, and Nurhidayah, "Problematika Penerapan Akuntansi Pembiayaan Mudharabah Pada Perbankan Syariah," *Journal of Economic, Public, and Accounting (JEPA)*, 2021, <https://doi.org/10.31605/jepa.v3i2.949>.

In mudharabah financing, guarantees are needed to avoid risks that are detrimental to the Bank and also to see the customer's ability to fulfill their obligations again on the trust that has been given by the Bank. The use of capital in financing/providing working capital can be used for various types of businesses, such as types of franchise/trade businesses, types of businesses with partnership patterns, types of industrial/manufacturing businesses, providing funds for projects and so on.

## 2. Mudharabah scheme at PT BPRS Aman Syariah <sup>1</sup>

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<sup>1</sup> PT BPRS Aman Syariah, SOP Pembiayaan, (Lampung Timur, 15 Januari 2019)



In principle, mudharabah financing takes place based on trust, so the mudharib becomes an aman (trusted) for the shahibu al-mal with whom he has entered into a contract. Meanwhile, the capital in his hands is a mandate, because he accepts and manages it with the permission of shaibu al-mal.

Thus the mudharib does not bear the risk that befalls the property except in cases of fraud, negligence and intentional acts committed by the mudharib. One form of channeling funds is in the form of mudharabah financing.

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Thus the mudharib does not bear the risk that befalls the property except in cases of fraud, negligence and intentional acts committed by the mudharib. Mudharabah financing is included in financing with the principle of profit sharing. In the principle of profit sharing, the determination of the profit sharing ratio is made at the time of the contract based on the possibility of profit and loss, the amount of the ratio depends on the profit earned where the amount of profit will increase in accordance with the increase in profit, and if the business loses out the loss is shared by both parties. Mudharabah financing touches more on the real sector and drives the economy.

Islamic banks have proven to be effective in playing their role as intermediary institutions and developing the real sector through mudharabah financing. In mudharabah financing, the working mechanism uses a profit sharing mechanism, does not use interest. Thus profit sharing should be the dominant mechanism in Islamic banks. But in reality, the product sharing mechanism is not a superior product.

One form of channeling funds is in the form of mudharabah financing

At PT BPRS Aman Syariah, financing under this principle has not grown optimally and the concentration of financing is still centered on murabahah financing. In practice, PT BPRS Aman Syariah uses more murabaha schemes (financing based on the buying and selling principle) in financing distribution. The definite characteristics of murabaha in the amount of installments and margins also give rise to the perception that the use of a murabaha contract can reduce the level of financing risk.

The phenomenon of low profit-sharing-based financing is an important issue that needs to be discussed and the right solution sought. Low profit-sharing-based financing tends to be a multi-dimensional problem that has been going on for a long time and has no tendency to change.

The low portion of profit-sharing financing or the dominance of non-profit sharing financing, especially murabahah in the PT BPRS Aman Syariah financing portfolio, is a global phenomenon. This phenomenon is caused by profit-sharing-based financing tends to have a greater risk when compared to other financing. Even though the principle of profit sharing is a characteristic of Islamic banks, the risks faced are quite large, namely the risk of moral hazard.

PT BPRS Aman Syariah has customers who are not transparent in providing periodic financial reports as a basis for determining the portion of profit sharing that will be received by the bank. So that in mudharabah financing, customer characteristics with a high level of honesty are needed, considering that 100% of the distribution of funds in mudharabah financing comes from the bank.

With the high moral hazard for customers going hand in hand with the thin strength of faith and trust, there are many cases of fraud and fraud (both in quality and quantity). So that in doing business required business ethics in accordance with the Shari'a. So that it does not harm either party and does not injure the contract of both parties.

Of the several distributions of funds in the form of mudharabah financing channeled by PT BPRS Aman Syariah, there have been several cases of mudharabah financing that have occurred, namely the bank did not carry out effective supervision in accordance with PBI No.13/23/PBI/2011 which resulted in customers who were not good follow up and lack of transparency in customer financial reports so that customers do not pay profit sharing obligations to the bank in accordance with the portion and time that has been agreed.

Based on the background above, it is known that the level of risk for mudharabah financing is very high. Where in cooperation with customers, 100% of the capital channeled in a particular business or project comes from the bank. In addition, a high level of honesty is required from customers in providing regular financial reports to



the bank. So that the bank can obtain profit sharing in accordance with a predetermined portion.

With the various reviews that have been presented regarding the various risks to mudharabah financing, it does not rule out the possibility of business opportunities in these financing products. With conditions like this, it can be an opportunity for PT BPRS Aman Syariah to improve mudharabah financing products but still with effective and special supervision for certain customers whose honesty has been tested. But seeing the problems that exist, this attracts researchers to conduct a study.

The purpose of this research is to find out the problems of mudharabah financing at PT BPRS Aman Syariah. Based on this background, the authors are interested in analyzing the Mudharabah Financing Prolematics at PT BPRS Aman Syariah.

#### **D. Conclusion**

From the results of the research that the author has done, several conclusions can be drawn as follows: (1) Mudharabah financing products are a financing concept with a profit sharing principle. However, the product sharing mechanism does not make mudharabah financing products a superior product. (2) PT BPRS Aman Syariah uses more murabaha financing schemes (financing on the buying and selling principle) in financing distribution. (3) The low mudharabah financing portfolio of PT BPRS Aman Syariah is due to the fact that profit sharing-based financing tends to have a greater risk when compared to other financing products. (4) The high moral hazard from customers makes it one of the obstacles for PT BPRS Aman Syariah in distributing mudharabah financing. (5) In the distribution of mudharabah financing, customer characteristics are demanded with a high level of honesty, considering that 100% of the distribution of funds in mudharabah financing comes from the bank.

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