

Implementation Of Profit Sharing System In Murabahah Financing At Kspps BMT Nurul Jannah Gresik

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Abstract

This study aims to determine the application of the Murabaha financing profit-sharing system at KSPPS BMT Nurul Jannah Gresik. This type of research is qualitative research that uses a descriptive approach, which was carried out at KSPPS BMT Nurul Jannah Gresik. Data collection techniques in this study are interviews, observations, and literature studies. The data analysis used is descriptive, namely by knowing how to apply the profit-sharing system in Murabaha financing at KSPPS BMT Nurul Jannah Gresik.

The results of this study show that the profit-sharing calculation system in Murabaha financing at KSPPS BMT Nurul Jannah Gresik applies the Revenue Sharing profit sharing system. The profit-sharing system in KSPPS BMT Nurul Jannah Gresik is by Islamic law with the absence of usury or taking many advantages of this Murabaha financing. KSPPS BMT Nurul Jannah Gresik does not take much advantage instead, KSPPS BMT Nurul Jannah Gresik sets a very low-profit sharing percentage unlike other bank and non-bank financial institutions that set a relatively high-profit sharing and prioritize profits. KSPPS BMT Nurul Jannah Gresik also benefits from corporate financing.

Keywords: Revenue Sharing System. Murabahah Financing, KSPPS

INTRODUCTION

Bank and non-bank financial institutions have a fairly rapid development because the more developed bank and non-bank financial institutions are, the more products or services are offered to the public. Especially in Indonesia, where the majority of the population is Muslim, bank and non-bank financial institutions with sharia principles can be an alternative for people who do not have an element of usury in their transactions. The prohibition of usury in Islam makes people confused and difficult to take financing at banks or savings and loan cooperatives, so that bank and



non-bank financial institutions with sharia principles can help the community and Micro, Small, and Medium Enterprises in Indonesia. In addition to being free from the element of usury, savings and loans in the bank and non-bank financial institutions with sharia principles do not focus on profit, but rather on distributing funds for the economic empowerment of the people.

KSPPS BMT Nurul Jannah Gresik is a non-bank financial institution that has been established for approximately 25 years and has approximately ten thousand customers. KSPPS BMT Nurul Jannah Gresik is a sharia-based cooperative that distributes its internal funds to the Nurul Jannah Mosque, Nurul Jannah Orphanage, as well as the distribution of funds in the form of financing to employees of PT. Petrokimia Gresik and its subsidiaries only, which then begins to open up opportunities for customers who are not employees such as traders, teachers, and other private employees. In the sharia system, there is no usury or interest, but there is a profit-sharing system that has certainly been agreed upon by both parties. The profit sharing for financing with sharia principles is quite small, and there is a profit-sharing ratio of 70%: 30%. The first party, namely customers, gets a 70% share, while financial institutions get 30% of the profits from financing, of course, from the profit funds are reallocated to community financing or Micro, Small, and Medium Enterprises that need an injection of funds or additional capital. KSPPS BMT Nurul Jannah Gresik is different from other savings and loan cooperatives whose percentage of profit sharing is higher than KSPPS BMT Nurul Jannah Gresik, although other cooperatives are sharia-based as well, such as the employee cooperative PT. Gresik Petrochemicals in addition to KSPPS BMT Nurul Jannah Gresik whose profit-sharing ratio is 60%: 40%. The first party, namely the customer, gets a 60% share, while the financial institution gets 40% of the profit from financing.

The application of profit sharing in the bank and non-bank financial institutions in each institution is usually different, but KSPPS BMT Nurul Jannah Gresik can provide a low percentage of profit sharing and has even been operating for decades, which of course is proof that the sharia-based KSPPS BMT Nurul Jannah Gresik can compete with the bank and non-bank financial institutions even though the profit-sharing set is very small. So with this, the author is interested in taking the title "Application of the Profit Sharing System in Murabahah Financing at KSPPS BMT Nurul Jannah Gresik", so that the author and readers can better understand and know how the profit sharing system in KSPPS BMT Nurul Jannah Gresik and how it is calculated.



RESEARCH METHODS

This research was conducted at KSPPS BMT Nurul Jannah Gresik Jl. General Ahmad Yani No. 07 Gresik Petrochemical Housing. This type of research is qualitative research that uses a descriptive approach, which was carried out at KSPPS BMT Nurul Jannah Gresik. Data collection techniques in this study are interviews, observations, and literature studies. The data analysis used is descriptive, namely by knowing how to apply the profit-sharing system in murabaha financing at KSPPS BMT Nurul Jannah Gresik.

LITERATURE REVIEW

Murabahah Financing

Murabahah financing is one of the financing agreements that is widely applied in the bank and non-bank financial institutions. A large number of applications of Murabaha contracts in the bank and non-bank financial institutions is due to the ease of calculating the profit-sharing ratio for customers or members as well as with bank and non-bank financial institutions. Akad Murabahah is an activity of buying and selling in Islam where both parties feel willing, the first party receives objects or goods, and the other party benefits from the sale and purchase transaction by the agreement or contract that has been agreed. (Hamzah, 1992)

The Murabaha contract at KSPPS BMT Nurul Jannah Gresik is financing for business capital specifically for customers or members who are employees of PT. Petrochemical Gresik and its subsidiaries, can also be for general customers who are not employees or members. However, Murabaha financing at KSPPS BMT Nurul Jannah Gresik, does not have the concept that KSPPS BMT Nurul Jannah Gresik will buy goods that are then sold to customers, but rather towards debt receivables.

Sharia Savings and Loans and Financing Cooperatives

Baitul Maal wat Tamwil (BMT) gave birth to the Sharia Savings and Loans and Financing Cooperative (KSPPS), which was previously called the Islamic Financial Services Cooperative (KJKS). KSPPS carries out social tasks, such as collecting, managing, and distributing ZISWAF funds, in addition to its position as a business institution (Tamwil). The ZIS funds that have been collected can be collected and used for charity (Maal), although some KSPPS channel more and use them for empowerment, especially for micro-entrepreneurs. (Sukmayadi, 2020)

Revenue Sharing

Profit Sharing is the sharing of the results of business operations between customers and Islamic financial institutions, which are parties to the contract. If there



are two parties to a business agreement, the profits from the transaction entered into by both parties or only one of the parties will be divided according to the percentage of each party to the agreement. Using a ratio, Islamic banking determines how a company's results are distributed. (Ismail, 2011)

DISCUSSION

The application of profit sharing on Murabaha financing at KSPPS BMT Nurul Jannah Gresik is by Islamic law where the implementation of the profit-sharing system KSPPS BMT Nurul Jannah Gresik determines and obtains a fairly small profit share from the financing distributed to employees PT. Petrochemical Gresik Group or not employees or general customers from various circles. The following is a brief explanation, Murabaha financing scheme and profit-sharing system at KSPPS BMT Nurul Jannah Gresik:

1. Murabahah Financing at BMT Nurul Jannah Gresik

Murabahah financing is one of the financing agreements that is widely applied in the bank and non-bank financial institutions. A large number of applications of Murabaha contracts in the bank and non-bank financial institutions is due to the ease of calculating the profit-sharing ratio for customers or members as well as with bank and non-bank financial institutions. Akad Murabahah is an activity of buying and selling in Islam where both parties feel willing, the first party receives objects or goods, and the other party benefits from the sale and purchase transaction by the agreement or contract that has been agreed. (Hamzah, 1992)

KSPPS BMT Nurul Jannah Gresik provides Murabaha financing using the principle of buying and selling in the form of funds or business capital. The implementation of Murabaha financing at KSPPS BMT Nurul Jannah Gresik is not like the definition of Murabaha where KSPPS BMT Nurul Jannah Gresik should buy what the customer needs or wants, then KSPPS BMT Nurul Jannah Gresik resells to customers whose payment schemes are in installments. However, in the implementation of Murabaha financing at KSPPS BMT Nurul Jannah Gresik with the principle of buying and selling this is like receivable debt, so if there is a customer who finances with a Murabaha contract, KSPPS BMT Nurul Jannah Gresik will determine the ceiling and how much profit sharing is obtained from Murabaha financing.

2. Requirements for Applying for Murabahah Financing

In this Murabaha financing, there are 2 categories of customers, namely employees of PT Petrokimia Gresik and its subsidiaries and general



customers who are traders, teachers, etc. The general conditions that must be met if you want to apply for Murabaha financing, namely:

- a. Photocopy of KTP (Husband and Wife)
- b. Photocopy of Family Card
- c. Photocopy of Marriage Certificate
- d. Salary Slip
- e. Photocopy of guarantee (BPKB or Certificate)
- f. Photocopy of the latest STNK / Tax
- g. Photo of pledged Goods
- h. Salary slips authorized by agencies/institutions
- i. Physical Check of Motor Vehicles
- j. Photos of Business Premises and products sold (Unrelated Parties)

From the conditions listed above, if there are members who cannot meet these requirements, the application for Murabaha financing at KSPPS BMT Nurul Jannah Gresik cannot be continued or will not be processed, because the KSPPS BMT Nurul Jannah Gresik will not accept a large risk if the new member does not meet the existing requirements.

3. Murabaha Financing Procedures and Mechanisms at KSPPS BMT Nurul Jannah Gresik

KSPPS BMT Nurul Jannah Gresik is a formal institution in which of course several stages must be carried out by customers. This Murabaha financing is divided into 2, productive financing, namely financing that is used as additional business capital or to start making a business. Then there is consumptive financing provided to customers to meet the customer's life needs, and the financing will run out immediately after the customer's needs are met.

In this regard, some procedures and mechanisms have been set by KSPPS BMT Nurul Jannah Gresik for the realization of funds or working capital, namely conditions that are not only administrative but there are also general provisions that have become provisions in Murabaha financing. The procedure is that customers come directly to KSPPS BMT Nurul Jannah Gresik to submit administrative files and fill out the financing application form to KSPPS BMT Nurul Jannah Gresik, then KSPPS BMT Nurul Jannah Gresik will process and analyze the complete application files and meet the requirements, not forgetting to also survey to see the validation of the submitted files. After the analysis and survey process, KSPPS BMT Nurul

Jannah Gresik can provide a decision regarding the application for Murabaha financing.

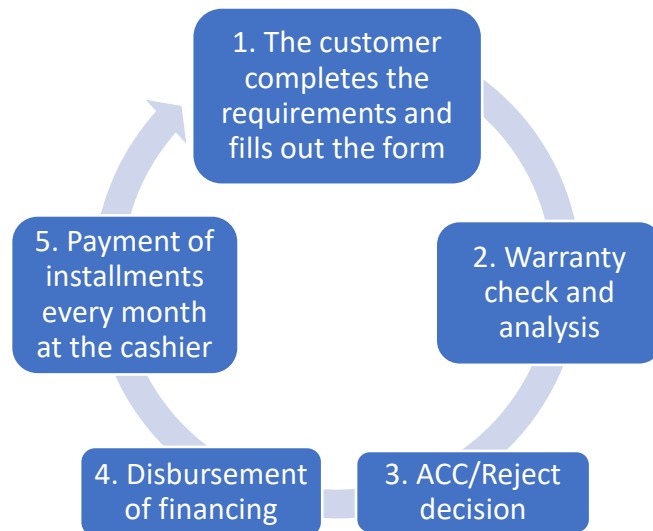
4. Financing Flow Scheme

The financing scheme in financing scheme at KSPPS BMT Nurul Jannah Gresik has slight differences in installment payments only, the rest of the administrative requirements and submission procedures remain the same. The installment payment of the related party uses a salary deduction system that will be auto-debited every month, while the customer is not related to the payment directly to the cashier. The salary deduction system for customers of PT Petrokimia Gresik and its subsidiaries can be done or implemented because KSPPS BMT Nurul Jannah Gresik already has cooperation with these companies so it makes it easier for employees to finance at KSPPS BMT Nurul Jannah Gresik without having to bother to come to KSPPS BMT Nurul Jannah Gresik to pay the installments.

As for general customers in installment payments, they can directly come to KSPPS BMT Nurul Jannah Gresik or can ask marketing staff to take general customer installments at home or in trading places, so that it can make it easier for general customers who have a trading profession and certainly cannot die. The following is the financing scheme at KSPPS BMT Nurul Jannah Gresik:

a. General Customers (Related Parties)

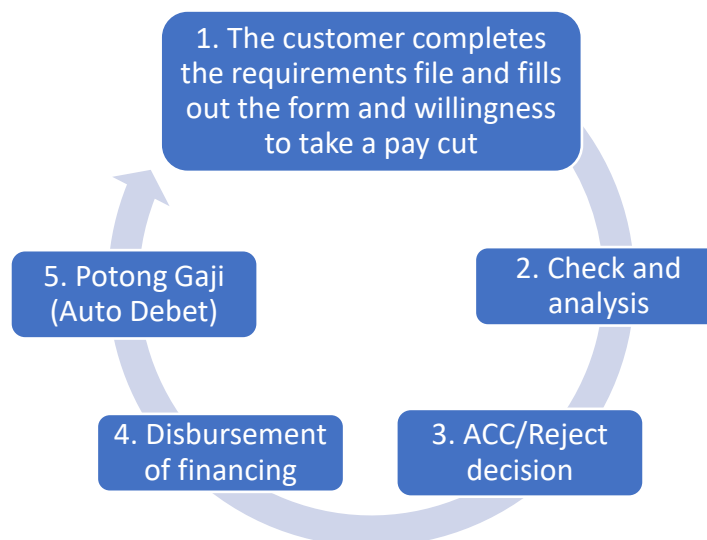
Chart 1 General Customers Financing Scheme (Related Party)



Source: KSPPS BMT Nurul Jannah Gresik Primary Data

b. Employees PT Petrokimia Gresik

Chart 1. Employee Financing Scheme of PT Petrokimia Gresik and its subsidiaries (Related Parties)



Source: KSPPS BMT Nurul Jannah Gresik Primary Data

5. Profit Sharing Calculation in Murabaha KSPPS BMT Nurul Jannah Gresik Financing

In financing Murabahah at KSPPS BMT Nurul Jannah Gresik has flat financing installments, namely financing by paying installments regularly every month with a predetermined number of installments. In this flat (monthly) installment financing, there are 4 payment terms, namely 6 months, 12 months, 18 months and 24 months. There is also a payment system that is every 3 months, but only PT Petrokimia Gresik customers can pay every 3 months, this is because these customers apply for financing with an outside salary deduction system which includes Intensiv, BBC, BBP, and Jasop which are paid every 3 months. In addition, the profit-sharing margin of customers at KSPPS BMT Nurul Jannah Gresik is different, here is a table of profit-sharing margins for each group of customers:

Table 1. Revenue Share Percentage

Employees of PT Petrokimia Gresik	0,66667%
Permanent Anper Employees	0,75%
Contract Anper Employees	1%
General under 2 million unsecured	1%
General above 2 million, below 10 million	0,58%
General above 10 million	1%

Source: KSPPS BMT Nurul Jannah Gresik Primary Data

The method of calculating monthly installments that must be paid is as follows:

How to calculate:

- Step 1
Plafond x Revenue share percentage =
- Step 2
Plafond : Time period =
- Step 3
Step 1 + Step 2 =

Example:

Mr. Danar, an employee of PT Petrokimia Gresik, applied for Murabahah financing with a ceiling of Rp.135,000,000; With a period of 36 months and a margin of 0.66667%, the number of installments in monthly installments is?



Answer:

Step 1

$$135.000.000 \times 0,66667\% = 900.004,5$$

Step 2

$$135.000.000 : 36 \text{ bulan} = 3.750.000$$

Step 3

$$900.004,5 + 3.750.000 = 4.650.004,5$$

So, Mr. Danar pays monthly installments of Rp. 4,650,000

By looking at the example of calculations and profit-sharing percentage tables applied by KSPPS BMT Nurul Jannah Gresik, none of them are above one percent, so that the profit share obtained by KSPPS BMT Nurul Jannah Gresik is smaller than other cooperatives, besides that there are several supporting statements from customers or members of KSPPS BMT Nurul Jannah Gresik who have taken financing at KSPPS BMT Nurul Jannah Gresik. The following are the results of interviews from several KSPPS BMT Nurul Jannah Gresik customers.

Table 1. Results of Interviews with Speakers Regarding the Application of a Profit Sharing System on Financing at KSPPS BMT Nurul Jannah Gresik

No	Source	Work	Information
1	Aldi Bagus Prakoso (29)	Private sector employee	The profit sharing at KSPPS BMT Nurul Jannah Gresik is smaller than that of employee cooperatives and the installments are fixed or flat in value.
2	Sabikin (37)	Private sector employee	The profit sharing at KSPPS BMT Nurul Jannah Gresik is smaller compared to other bank financial institutions.
3	Alif Nur Hidayatullah (24)	Private sector employee	Profit sharing at KSPPS BMT Nurul Jannah Gresik is small, so that it can help empower or finance for newly started businesses.
4	Rohmatus Izza (22)	Honorary Teacher	The profit sharing at KSPPS BMT Nurul Jannah Gresik is smaller compared to other cooperatives, and the financing scheme is transparent so that customers know in detail.



5	Uswatun (43)	Krawu Rice Seller	The profit sharing at KSPPS BMT Nurul Jannah Gresik is small, very helpful and does not impose on customers who have small micro-businesses whose income is not much.
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Source: Primary Data from Interviews and Author Processing

Based on the table above, it can be concluded that the implementation of the profit-sharing system at KSPPS BMT Nurul Jannah Gresik is very small and none of them is above one percent, because indeed the purpose of KSPPS BMT Nurul Jannah Gresik is to empower the people's economy without attaching importance to profit if the financing is for employees of PT Petrokimia Gresik and subsidiaries and general customers, most of whom are traders and teachers. KSPPS BMT Nurul Jannah Gresik profited from murabaha financing that finances a corporation or finances an agency or a company, the rest of the KSPPS BMT Nurul Jannah Gresik program, namely empowering the people's economy and helping small micro-enterprises that need additional funds to expand or enlarge their business.

CONCLUSION

Based on the discussion that has been presented by the author about the Application of the Murabahah Financing Profit Sharing System at KSPPS BMT Nurul Jannah Gresik, the author concludes that the profit sharing system in KSPPS BMT Nurul Jannah Gresik is by Islamic law with the absence of usury or taking many benefits from this Murabaha financing. KSPPS BMT Nurul Jannah Gresik does not take much advantage, instead, KSPPS BMT Nurul Jannah Gresik sets a very low-profit sharing percentage unlike other bank and non-bank financial institutions that set a relatively high-profit sharing and prioritize profits. KSPPS BMT Nurul Jannah Gresik also benefits from corporate financing, namely financing for agencies or companies, the profits of which are then channeled to UPZ BAZNAS Petrokimia Gresik, Nurul Jannah Mosque, Nurul Jannah Orphanage, and many others..

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- Interview with Mohamad Gadhafi, Marketing Office of KSPPS BMT Nurul Jannah Gresik, "Financing Products", on February 23, 2022 at the KSPPS BMT Nurul Jannah Gresik Office.
- Interview with Aldi Bagus Prakoso, Employee of PT Petrokimia Gresik, on February 24, 2022 at KSPPS BMT Nurul Jannah Gresik.
- Interview with Sabikin, an employee of PT Aneka Jasa Gradika, on February 24, 2022 at KSPPS BMT Nurul Jannah Gresik.
- Interview with Alif Nur Hidayatullah, Employee of PT Fokus Jasa Mitra, on February 24, 2022 at KSPPS BMT Nurul Jannah Gresik.
- Interview with Rohmatus Izza, Honorary Teacher, on February 24, 2022 at KSPPS BMT Nurul Jannah Gresik. Interview with Uswatun, Krawu Rice Trader, on February 24, 2022 at KSPPS BMT Nurul Jannah Gresik.

