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The Implementation of Profit Sharing on Fathonah Education Savings Products at BMT NU Kapongan Situbondo Branch, East Java, Indonesia

May Shinta Retnowati¹; Fadhila Sukur Indra²; Yeni Zannuba Arifah³; Devid Frastiawan Amir Sup^{4*}

¹Department of Islamic Economic Law, Faculty of Sharia, University of Darussalam Gontor, 63471, INDONESIA

²Department of Islamic Economic Law, Faculty of Sharia, University of Darussalam Gontor, 63471, INDONESIA

³Department of Islamic Economic Law, Faculty of Sharia, University of Darussalam Gontor, 63471, INDONESIA

⁴Department of Islamic Economic Law, Faculty of Sharia, University of Darussalam Gontor, 63471, INDONESIA

*Corresponding author, email: devidfrastiawan@unida.gontor.ac.id

16

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ABSTRACT

Baitul Maal wa Tamwil (BMT) is a form of simple Islamic financial institution. BMT in its operational system carries out business and social activities. BMT NU Kapongan Situbondo Branch is one of the BMT institutions, the application of its activities to the business sector (*tamwil*) can be in the form of savings or deposits and also financing activities are always based on sharia compliance, especially in funding or deposit activities at BMT NU Kapongan Situbondo Branch. As for the profit sharing that will be obtained by the customer in the form of automatic money, the customer does not know for sure the amount of profit obtained from the contract. This research aimed to analyze the implementation and determination of profit sharing in the *mudharabah muthlaqah* contract in the *fathonah* education savings product of BMT NU Kapongan Situbondo Branch. The research method used in this research was a qualitative descriptive method. The results of the research explained that the implementation of *fathonah* education savings was in accordance with sharia principles in terms of fulfillment rather than contracts, this could be proven by the owner of capital giving freedom to *mudharib* (BMT). However, the distribution of the profit sharing ratio was not fixed because there were several things, including the small number of customers who collected their funds in *fathonah* education savings products and the small profit income from managed capital, causing the context of determining the profit sharing ratio not in accordance with the specified contract.

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INTRODUCTION

Baitul Maal wa Tamwil (BMT) is one of the simplest models of Islamic financial institutions that currently appear in Indonesia, which is engaged in the lower economic community and seeks to develop productive and investment businesses in order to improve the economy for entrepreneurs or traders based on sharia principles which are then channeled through financing. In this case, one of the uniqueness of the BMT product is the profit sharing contract, especially *mudharabah* financing. The concept of a *mudharabah* contract is a transaction that must be carried out on the basis of trust. Belief itself must be based on the application of faith and morality in accordance with sharia provisions. In running its business, the main foundation used by Islamic financial institutions is the profit sharing pattern both in funding products, financing, and in other products.¹

Mudharabah financing is currently the main alternative for Islamic financial institutions including BMTs to mobilize public funds and to provide various facilities, such as financing facilities for entrepreneurs, traders, MSMEs, and so on. *Mudharabah* based on the profit and loss sharing principle is an appropriate alternative for Islamic financial institutions that avoid the interest system which some scholars consider the same as usury which is forbidden. In general, *mudharabah* is also divided into two, namely *mudharabah muthlaqah* and *mudharabah muqayyadah*.² The principle of profit sharing in *mudharabah* is a cooperation agreement between the owner of capital (*shahibul maal*) and the manager of funds (*mudharib*) in a business partner, with the profits being divided according to mutual agreement and must occur with willingness (*an-taradhin*) without any element of coercion. While the loss is borne by the owner of the capital if the loss is not caused by the fault of the fund manager.³

Based on interview results with Herlina (Officer of BMT NU Kapongan Situbondo Branch), one of the products developed by BMT NU Kapongan Situbondo Branch is *fathonah* education savings. This savings is held as a means for students and their parents to allocate education funds for their sons and daughters, using a profit sharing system of 45% for customers and 55% for BMT. By using the *mudharabah muthlaqah* contract which can be deposited at any time and can be withdrawn at the time of the new school year or every semester (6 months). BMT NU Kapongan Situbondo Branch takes profit sharing with a percentage of 45% which is the distribution of the remaining operating results, so each customer will get a different profit sharing every month. The 45% distribution is distributed according to the profits from the rest of the office results which are distributed to the *fathonah* education savings. However, in reality the practice

¹ Khudari Ibrahim, "Mudharabah Principle of Banking Products," *Jurnal IUS (Kajian Hukum dan Keadilan)* no. 1 (2014): 41.

² Muhadjir Suni, "Analisis Perhitungan Bagi Hasil Mudharabah Tabungan Pada (Studi Kasus) PT Bank Pembiayaan Rakyat Syariah (BPRS) Harta Insan Karimah (HIK) Makassar," *Pepatudzu: Media Pendidikan dan Sosial Kemasyarakatan* 14, no. 2 (2018): 127.

³ Ibid.

that occurs at BMT NU Kapongan Situbondo Branch is that the distribution with a percentage of 45% is uncertain or not fixed and can change every month. Meanwhile, as we know that by using the *mudharabah muthlaqah* contract, the profit sharing that has been determined at the beginning cannot be changed because it has become a mutual agreement between the two parties. So in this case it is necessary to determine a definite profit sharing so that both can know the distribution of a fixed profit sharing every month and so that they do not feel disadvantaged by each other. Because with the education savings can help ease the burden of dependents for parents of students in financing their children's schooling. Thus the researcher will analyze the application and determination of profit sharing from the *fathonah* education savings product at BMT NU Kapongan Situbondo Branch.

LITERATURE REVIEW

¹² Include the current knowledge including substantive findings, as well as theoretical and methodological contributions to your topic. ⁶ A literature review surveys books, scholarly articles, and any other sources relevant to a particular issue, area of research, or theory, and by so doing, provides a description, summary, and critical evaluation of these works in relation to the research problem being investigated.

²⁹ First, Muhammad Nasri Katman and Syarifuddin, entitled "*Savings Profit Sharing System in Sharia Cooperatives at BMT Asy-Syabab BKPRMI Pinrang*".⁴ The results of the study explained that the savings procedure at the sharia cooperative BMT Asy-Syabaab BKPRMI Pinrang was carried out in several stages such as filling out forms. The profit sharing system and its calculations applied by the sharia cooperative BMT Asy-Syabaab BKPRMI Pinrang on deposits, namely the profit sharing method in accordance with ²⁹ Fatwa DSN No: 15/DSN-MUI/IX/2000 about the Principle of Distribution of Business Results. Meanwhile, in determining the distribution of the profit sharing ratio, the BMT and the customer have determined (agreement). Savings profit sharing is always different, depending on the amount of the savings balance and BMT profit, because the amount of the BMT savings balance and profit always changes every month.

Second, Muhadjir Suni, entitled "*Analysis of Profit Sharing Calculation of Mudharabah Savings at PT BPRS Harta Insan Karimah (HIK) Makassar*".⁵ The results of research conducted at BPRS HIK Makassar show the mechanism for calculating the profit sharing system which is calculated with a ratio of 70:30. The revenue sharing system of the bank to be distributed is calculated based on income. In BPRS HIK

⁴ Muhammad Nasri Katman and Syarifuddin, "Sistem Bagi Hasil Simpanan Pada Koperasi Syari'ah BMT Asy-Syabab BKPRMI Pinrang," *El Mudhorib: Jurnal Kajian Ekonomi dan Perbankan Syariah* 1, no. 2 (2020): 14-23.

⁵ Suni, "Analisis Perhitungan Bagi Hasil Mudharabah Tabungan Pada (Studi Kasus) PT Bank Pembiayaan Rakyat Syariah (BPRS) Harta Insan Karimah (HIK) Makassar."

Makassar the profit sharing system mechanism is used by sharing the benefits of managing funds carried out by the bank before deducting operational costs or profit sharing calculated from gross profit or total income and using *mudhrabah muthlaqah* contracts and *mudharabah muqayyadah* contracts. So the profit sharing system at BPRS HIK Makassar is in accordance with the Fatwa DSN No: 02/DSNMUI/IV/2000 about Savings.

Third, Rina Lestari, Ahmad Damiri, and Jalaludin, entitled "*Implementation of Profit Sharing of Savings and Mudharabah Financing at BMT al-Amanah Subang Branch*".⁶ The results of the study show that *mudharabah* savings and financing carried out at BMT Al-Amanah are using *mudharabah mutlaqah* and the profit sharing ratio used is revenue sharing. According to the scholars, *mudharabah* contracts may be carried out with agreed terms or conditions. In BMT Al-Amanah, the profit sharing ratio is only different in calculation or distribution, the distribution of the 40:60 ratio is 50:50 depending on the agreement made by both parties, then the benefits or positive impacts can help members in depositing funds or in financing funds, and can also help and develop BMT al-Amanah in managing and raising these financial institutions.

Fourth, Research on the thesis written by Rifqi Renaldi with the title "*Analysis of the Application of Profit Sharing for Mudharabah Contracts on Sharia Safe Education Savings (TAPENAS) at BPRS Aman Syariah Sekampung*".⁷ The results of this study indicate that the application of profit sharing for *mudharabah* contracts on sharia safe education savings in It is said that the Sekampung Sharia Safe BPRS is still not appropriate in the context of profit sharing. This can be seen from Fatwa DSN-MUI No. 115 of 2017 concerning the Mudharabah Contract regarding the provisions on the profit sharing ratio that the profit sharing ratio may not use a percentage figure which results in profits only being obtained or received by one party, while the other party does not benefit. Whereas in practice there are customers who have never benefited from profit sharing in the form of insurance for a period, whereas the profit sharing from the customer's savings is used as a premium for insurance.

Based on the previous research above, which discusses educational savings that practice using *mudharabah* and *mudharabah muthalaqah* contracts with profit sharing ratios that have been determined by each company. As for what researchers will do in this study, researchers will discuss the implementation and proportion of profit sharing on the *fathonah* education savings at BMT NU Kapongan Situbondo Branch which is reviewed on the concept of equality distribution in *maqashid syariah*.

⁶ Rina Lestari, "Pelaksanaan Bagi Hasil Simpanan Dan Pembiayaan Mudharabah Di BMT Al-Amanah Cabang Subang," *Eksisbank (Ekonomi Syariah dan Bisnis Perbankan)* 4, no. 1 (2020): 32-38.

⁷ Rifqi Renaldi, "Analisis Penerapan Bagi Hasil Akad Mudharabah Pada Tabungan Pendidikan Aman Syariah (TAPENAS) Di BPRS Aman Syariah Sekampung" (IAIN Metro Lampung, 2020), https://repository.metrouniv.ac.id/id/eprint/3690/1/RIFQI_RENALDI.pdf.

METHOD

This research used qualitative research with analytical descriptive approach.⁸ Qualitative research is an approach or search to explore and understand a central phenomenon.⁹ Qualitative methods are commonly known as field research methods, because researchers usually have to go directly to the field and get involved with local communities. In this research data, the objects to be studied are institutions and customers, while the institutions are BMT NU Kapongan Situbondo Branch and customers from BMT NU Kapongan Situbondo Branch. Based on this method, the data collection uses the observation, interview, and documentation method.¹⁰ The data obtained is then processed by editing and organizing the data, then analyzed by the inductive method.¹¹ In this case the researcher describes based on the data studied about how the determination of profit sharing on *fathonah* education savings products at BMT NU Kapongan Situbondo Branch. The mindset used is an inductive mindset, which is based on existing data in the field that is used to present facts from the results of research at BMT NU Kapongan Situbondo Branch. The analysis process is carried out continuously from beginning to end. The analysis process in question includes data interpretation, language translation, word editing, and compiling it in a logical systematic way, so that the resulting description can become a complete concept building that is easy to understand.^{12 13 14}

RESULTS

BMT (Baitul Maal Wat Tamwil) is a private microfinance institution with Islamic principles. With the existence of this institution, it is used to meet the business of

⁸ Devid Frastiawan Amir Sup, Selamat Hartanto, and Rokhmat Muttaqin, "Konsep Terminasi Akad Dalam Hukum Islam," *Ijtihad: Jurnal Hukum dan Ekonomi Islam* 14, no. 2 (2020): 139.

⁹ J.K. Raco, *Metode Penelitian Kualitatif: Jenis, Karakteristik, Dan Keunggulannya* (Jakarta: PT Gramedia Widiasarana Indonesia, 2010), 9–10.

¹⁰ Devid Frastiawan Amir Sup, "The State's Efforts in Preserving the Environment Through Regulation," *Sustainability: Theory, Practice and Policy* 1, no. 2 (2021): 203.

¹¹ Devid Frastiawan Amir Sup, "Wakaf Kontemporer Di Indonesia Dalam Perspektif Hukum Dan Fatwa," *Jurnal Hukum Ekonomi Syariah* 4, no. 2 (2021): 239.

¹² Devid Frastiawan Amir Sup, "Government Efforts to Prevent Potential Violence Against Women During the Covid-19 Pandemic in Indonesia," *Syariah: Jurnal Hukum dan Pemikiran* 21, no. 1 (2021): 105.

¹³ Devid Frastiawan Amir Sup, "Al-Qawa'id Al-Fiqhiyah: Tantangan Ilmiah Kemunculannya Dan Aplikasinya Dalam Bidang Ekonomi Shari'ah," *An-Nuha: Jurnal Kajian Islam, Pendidikan, Budaya dan Sosial* 8, no. 2 (2021): 330.

¹⁴ Devid Frastiawan Amir Sup, "Mengawal Nilai-Nilai Produksi Melalui Amdal: Perspektif Ekonomi Syariah," in *Isu-Isu Kontemporer Dalam Pendidikan, Ekonomi, Dan Hukum* (Yogyakarta: Trussmedia Grafika, 2021), 320.

Muslims who want the services of Islamic banks to manage their economy.¹⁵ BMT NU was born from a concern over the condition of the Sumenep community in general and the Gapura sub district community in particular where their welfare has not significantly improved. However, their work ethic is quite high. Therefore, in 2003 the management of the MWC NU Gapura gave the task to the economic institution, which at that time was acting as the chair of the economic institution, was Mr. Masyudi. Departing from a mutual agreement, the economic institute finally designed the program for strengthening the people's economy for the welfare of the *mardhatillah* community. This desire requires concrete, systematic, and integrated efforts to overcome various economic problems of the citizens.¹⁶

To realize this program, a series of efforts have been made by the MWC NU Gapura economic institution, starting with entrepreneurship training (April 08-10, 2003), discuss with *alumni* training to formulate a model for strengthening the people's economy (June 13, 2003), business meetings (November 21, 2003), workshop on alternative crops other than tobacco (May 13, 2004), and workshop on planning for the establishment of BUMNU (*Badan Usaha Milik NU*).¹⁷

From the workshop, it was finally found that the problems faced by small communities were weak access to capital, weak marketing, and weak mastery of technology. Mr. Masyudi, as the chairman of the NU Economic Institute at that time, offered the idea of establishing *Baitul Maal wa Tamwil* (BMT), as a sharia microfinance institution engaged in the savings and loan business for its members. This idea departs from a concern that the practice of moneylenders is increasingly rampant. Initially the workshop participants and the MWC NU Gapura management objected to the idea of the chairman of the economic institution to establish a BMT. Their objections are not without reason, one of the basic reasons for them is because of the past trauma that financial institutions often set up, in the end their money was misused.

BMT is a non bank financial institution whose survival lies in BMT's income, namely from funding and lending activities. In carrying out its activities in the form of lending activities (financing) by the concept of *mudharabah*, of course BMT also encounters several obstacles that hinder the smooth running of transactions, especially in term of financing, such as Non Performing Financing (NPF) misuse of financing funds, and so on. ³ To meet the needs of the community in terms of savings, BMT NU Kapongan Branch offers several solutions, one of which is the *mudharabah* contract which was

¹⁵ Ana Kholifatul Mar'ah, Joko Hadi Purnomo, Niswatin Nurul Hidayati, "Effect of Mudharabah Financing toward Sellers Members' Income at BMT Usaha Artha Sejahtera Bojonegoro" *SHAHIH: Journal of Islamicate Multidisciplinary* 5, no. 1 (2020)

¹⁶ Masyudi, "BMT NU Selamatkan UMKM Dari Rentenir," *BMT NU Jawa Timur*, last modified 2016, accessed November 3, 2021, <https://bmtnujatim.com/blog/artikel-25-peluang-pengabdian-di-BMT-NU-Jawa-Timur>.

¹⁷ *Ibid.*

further developed into Member Savings (SIAGA), *Mudharabah* Time Deposits (SIBERKAH), *Wadi'ah* Time Deposits with Prizes (SAJADAH). *Fathonah* Education Savings (SIDIK *Fathonah*), Hajj and *Umrah* Savings (SAHARA), Eid Savings (SABAR), *Mudharabah* Savings (TABAH) and *Ukhrawi* Savings (TARAWI). Every product issued by a sharia financial institution must always be based on the fatwa that has been set by the DSN-MUI (National Sharia Council of the Indonesian Ulema Council). Then in its application in the banking world, every Islamic bank product is guarded by the Sharia Supervisory Board (DPS).

Based on the results of an interview with Mr. Ahmad Rifa'i as the savings officers at BMT NU Kapongan Situbondo Branch, one of the ways chosen by BMT NU Kapongan Situbondo Branch to increase the *fathonah* education savings product is by conducting and increasing promotions in the form of distributing brochures and installing advertising banners around the road. so that people are more interested and curious about this *fathonah* education savings product. From this form of promotional activity, BMT NU Kapongan Situbondo Branch experienced an increase in the number of customers even though it was only 1-5 people, but with this activity it was also one of the efforts of BMT NU Kapongan Situbondo Branch to increase the number of customers on this *fathonah* education savings product. The following is a data diagram of the increase in the number of customers using *fathonah* education savings products at BMT NU Kapongan Situbondo Branch:

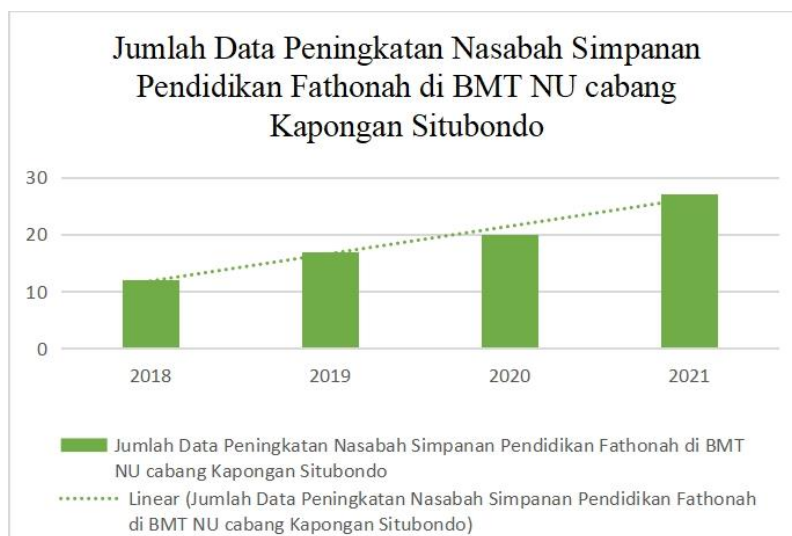


Figure 1. Increasing Data of *Fathonah* Education Savings Customers at BMT NU Kapongan Situbondo Branch

DISCUSSION

Education savings is one of the products developed by BMT NU Kapongan Situbondo Branch by using a *mudharabah muthlaqah* contract in which there is a profit sharing agreement each month. Based on the results of an interview from Mr.

Aminuddin Anang Hunaifi as the Head of the BMT NU Kapongan Situbondo branch, the *mudharabah muthalaqah* contract implemented by BMT NU Kapongan Situbondo Branch is a form of cooperation between the capital owner (*shahibul maal*) and the capital manager (*mudharib*), in which the capital owner fully submit to the capital manager the funds given to be invested widely without any restrictions on the type of business, time and place provided by the owner of the capital. BMT NU Kapongan Situbondo Branch which acts as the owner of capital (*shohibul maal*) is the customer and who acts as the manager of capital (*mudharib*) is the BMT. *Mudharabah muthlaqah* is a *mudharabah* contract that is not limited by the type of business, period of time, and/or place of business.¹⁸

On the pillars and conditions of the implementation of the *mudharabah* contract, such as: (1) *Al-aqidain* (people who have a contract), namely the owner of capital and fund manager. The implementation of *fathonah* education savings has completed it, namely the owner of capital (*shahibul maal*) and capital manager (*mudharib*). *Mudharabah* means to represent, namely the relationship between the owners of capital (*sahibul maal*) and workers or managers of capital (*mudharib*); (2) *Ma'qud 'alaih* (something that is contracted), namely capital, energy (work), and profits. The scholars argue that for workers must have the ability and reason. A form of cooperation between the owner of the capital (*shahibul maal*) and the manager of the capital (*mudharib*), in which the owner of the capital fully surrenders to the manager of the capital the funds given to be invested widely without any restrictions on the type of business, time, and place provided by the owner of the capital; (3) *Sighat*, namely *ijab* and *qabul*. In its implementation, BMT customers have carried out a written pledge or contract in the form provided by BMT NU Kapongan Situbondo Branch.¹⁹

The *mudharabah muthlaqah* contract explains that the customer as the owner of the funds does not require the *mudharib* in terms of fund management, including the right to regulate the business run by the bank in managing savings funds. This is because the contract used is *mudharabah muthlaqah*, which is a collaboration that leaves all its management to the *mudharib*. The implementation of the *fathonah* education savings product in the *mudharabah muthlaqah* application in the management of funds does not have any limitations on the part of the customer (*shahibul maal*) so that the BMT as the capital manager has the freedom to invest funds from customers anywhere and for any business that is expected to generate profits. This is also in accordance with the second point of the Fatwa DSN No: 02/DSN-MUI/IV/2000 about Savings, it is stated that the general provisions of savings based on *mudharabah* are, "In their capacity as *mudharib*, banks can carry out various kinds of businesses that do not conflict with sharia principles and develop them, including in *mudharabah* with

¹⁸ Devid Frastiawan Amir Sup, *Pengantar Perbankan Syariah Di Indonesia (Sejarah, Perkembangan, Regulasi, Dan Fatwa)* (Ponorogo: UNIDA Gontor Press, 2022), 56.

¹⁹ Wahbah Al-Zuhayli, *Al-Mu'amalat Al-Maliyat Al-Mu'ashirat* (Damascus: Dar al-Fikr, 2002), 110.

other parties".

The implementation of the *mudharabah muthlaqah* contract in *fathonah* education savings products at BMT NU Kapongan Situbondo Branch is in accordance with what is described in Fatwa DSN No: 02/DSN-MUI/IV/2000 about Savings, also in accordance with what is described in *fiqh muamalah*. The customer has also completely surrendered his savings funds to be managed by the BMT NU Kapongan Situbondo Branch without any restrictions.

In each product developed by BMT NU Kapongan Situbondo Branch, it has its own advantages and disadvantages, as well as *fathonah* education savings which have the advantage of being able to help ease the burden on students and parents in terms of costs and educational needs, while the drawback is the determination for the results obtained by customers are still changing due to several obstacles.

In the sense of the *mudharabah* contract, it is known as the collaboration between the two parties to the contract, with profit sharing between the two parties who make the contract, as for the determination of profit sharing on *fathonah* education savings products at BMT NU Kapongan Situbondo Branch, namely customers who save with this education savings product will receive a profit sharing at the end of each month according to the amount of money they have in their savings. The profit sharing obtained is the remaining operating income (*Sisa Hasil Usaha* - SHU) of BMT for one month, so that at the end of the month there will be a profit sharing because the BMT only knows the income calculation at the end of the month, with conditions that have been determined by the BMT NU Kapongan Situbondo Branch.

Based on interview results with Mr. Zainur Ridho (Customer of BMT NU Kapongan Situbondo Branch) and Mr. Aminuddin Anang Hunaifi (Head of BMT NU Kapongan Situbondo Branch), as for the determination of profit sharing on *fathonah* education savings products at BMT NU Kapongan Situbondo branch according to its application, it is in accordance with the *mudharabah muthlaqah* contract described in the Fatwa DSN-MUI and *fiqh muamalah*, but the proportion of profit sharing obtained by customers varies, this may indicate that there is no explanation in the practice of sharing the results. This is caused by several obstacles that occur in the business sector (*tamwil*) carried out by BMT NU Kapongan Situbondo Branch. The ratio determined by BMT NU Kapongan Situbondo Branch to customers is at a percentage of 55:45, namely 55% for BMT NU Kapongan Situbondo branch as the capital manager (*mudharib*), and 45% for each customer who saves education savings *fathonah* as the owner capital (*shahibul maal*) that has been agreed upon by the two parties to the contract. This is when viewed from the concept of *maqashid* sharia which has the aim of implementing sharia to prosper or prosper life on earth, maintain order in it, and maintain the stability of the general benefit and nature with full human responsibility to create a healthy, fair environment, and various actions that can provide benefits to all layers of inhabitants

on earth.²⁰ Based on interview results with Mr. Aminuddin Anang Hunaifi (Head of BMT NU Kapongan Situbondo Branch), customers who have money in a *fathonah* education savings account will get profit sharing in the form of money which will automatically be added to their account at the end of each month. Customers will get profit sharing if their deposit amount has reached a minimum of Rp 100.000,- (one hundred thousand rupiah). If the amount of the customer's deposit is less than it, the customer has not been able to get the profit sharing.

Based on interview results with Ridho (Customer of BMT NU Kapongan Situbondo Branch), he stated that the first time he opened an education savings account was in June 2020, because that year was still in the early days of the pandemic so he was motivated to create a *fathonah* education savings account and start saving to ease the burden of costs and his children's educational needs. who is still in grade 4 MI (Madrasah Ibtidaiyah). He tries to save regularly every week starting from 30.000-100.000. He stated that this *fathonah* education savings could not be taken whenever he needed it, but he did not agree with the agreement because it was his initial intention to save for the costs and educational needs of his children. So he only took savings during the semester and the new school year. He also stated that the profit sharing obtained from the savings funds that he deposited every week received a profitable profit sharing in the form of money. He makes weekly savings deposits to a savings accountant who usually visits customers' homes, so that customers don't have to go to the Kapongan branch office every time they want to save. Based on interview results with Laila (Customer of BMT NU Kapongan Situbondo Branch), she stated that at the beginning of opening an education savings account in early 2020, the reason Laila opened a *fathonah* education savings account was not much different from Ridho, namely because that year it was still early during the pandemic so she was motivated to create a *fathonah* education savings account and start saving to ease the burden of costs and educational needs for their children. She tries to save regularly every week starting from 20.000-50.000, if he has more money he can save up to 100.000-200.000. She stated that in the first month of saving he did not get a profit sharing because his savings had not reached 100.000 due to his lack of routine in saving, then in the following month he received profit sharing in the form of money which immediately added to the amount of his savings. This *fathonah* education savings cannot be taken whenever he needs it, but she also said he did not mind the agreement because it was his initial intention to save for his children's education costs and needs. So she only took savings during the semester and the new school year. She also makes savings deposits in the same way as Ridho, namely to a savings accountant who visits customers' homes every week.

As for the period of saving, BMT NU Kapongan Situbondo Branch does not set a

¹⁴ Muhammad Syukri Albani Nasution and Rahmat Hidayat Nasution, *Filsafat Hukum Dan Maqashid Syariah* (Jakarta: Kencana, 2020), 42.

time period, customers can save anytime and with whatever nominal they want, it's just that the savings money can be taken during the semester and new school year. In determining the profit sharing of BMT NU Kapongan Situbondo Branch using a profit sharing approach, namely the calculation of profit sharing based on the profit of the fund manager, namely office operating income reduced by operating costs to obtain the income. BMT NU Kapongan Situbondo Branch is obliged to notify the owner of the fund regarding the ratio and the procedure for notification of profits. If the loss is caused by fraud or negligence of the *mudharib*, the *mudharib* will be responsible for the loss. This causes the determination of the profit sharing ratio to be less effective, as the researcher got from the results of customer interviews 1 and 2 that most customers only know the percentage of profit sharing from *fathonah* education savings, which is 55:45, but customers do not know how much the profit sharing is. Obtained monthly, customers only know that there is profit sharing every month and goes directly to their savings accounts, even though the profit sharing obtained by these customers is not in accordance with the percentage that has been determined when the two parties initially made an agreement.

According to KH. Bahrudin Yusuf as chairman of the MUI Cirebon Regency that the financing of the *mudharabah* contract is in accordance with Islamic law, including in the practice of sharia banking. Profit sharing in Islamic banking is divided fairly in accordance with the initial contract carried out by both parties or more with the principle of openness, both when getting profits and losses are shared.²¹

In addition to the definitions mentioned above, profit sharing is also defined as the distribution of profits obtained from the business between the bank and the customer upon mutual agreement in cooperation. In its application in Islamic banks or in Islamic Financial Institutions, the profit sharing ratio is used. Profit sharing ratio is an important factor in determining profit sharing because the profit sharing ratio aspect is an aspect that is mutually agreed upon between the two parties conducting the transaction. In profit sharing there is a profit sharing principle that can help determine the profit sharing ratio, namely: (1) Determine the rewards that will be given to the community in connection with the use or utilization of public funds entrusted to them; (2) Determine the compensation to be received in connection with the provision of funds to the public in the form of financing for both investment and working capital purposes; (3) Determine compensation in connection with other business activities commonly carried out by banks on the principle of profit sharing.²²

²¹ Mar'atus Sholeha, "Persepsi Ulama Tentang Praktek Bagi Hasil Pembiayaan Mudharabah Di Perbankan Syariah ((Studi Kasus Ulama Pengasuh Pondok Pesantren Babakan Ciwaringin Cirebon)" (IAIN Syekh Nurjati Cirebon, 2015), 77, [http://repository.syekhnurjati.ac.id/190/1/SKRIPSI MEPI 2015 MAR'ATUS SHOLEHAH %28WM BLM%29.pdf](http://repository.syekhnurjati.ac.id/190/1/SKRIPSI%20MEPI%202015%20MAR%20ATUS%20SHOLEHAH%20WM%20BLM%29.pdf).

²² Wahid Solechodin, "Nisbah Bagi Hasil Deposito Mudhrabah Perspektif Hukum Ekonomi Syariah (Studi Kasus Di Bank BRI Syariah KCP Metro)" (IAIN Metro Lampung, 2020), 10,

Factors affecting profits sharing in the principle of profit sharing there are also influencing factors, namely: (1) Direct factors, including the investment rate is the actual percentage of funds invested from the total funds. The amount of funds available for investment is the amount of funds from various sources of funds available for investment, these funds can be calculated using the average monthly minimum balance method and the average daily total balance. Ratio (profit sharing ratio), the ratio must be determined and agreed at the beginning of the agreement, the ratio between one bank and another bank can be different, the ratio can also vary from time to time, for example 1 month, 3 month, 6 month, 12 month deposit ratio can also differ from one account to another according to the amount of funds and their maturity; (2) Indirect factors include determining the items of income and *mudharabah* costs, banks and customers share in revenues and costs. The income that is shared is the income received minus the costs, if all costs are borne by the bank, then this is called revenue sharing. Accounting policies (accounting principles and methods), profit sharing is indirectly affected by the implementation of activities, especially in connection with the recognition of revenues and expenses.²³

The profitsharing ratio theory according to Wahbah Zuhayli is that each profit sharing ratio is determined according to the agreement of each company with a different calculation system, it can be yearly, monthly, or even weekly. But in general it is usually calculated every month. In order to know the benefits obtained, it must also be channeled in the form of investment in good things and away from *maysir*, *gharar*, and *riba/usury*), and the profits that are distributed the results must remain in accordance with the ratio that has been agreed at the beginning of the contract.²⁴

To be able to achieve a balanced benefit from contract transactions rather than civil law, for example, in contracts involving people (*aqidain*) rights and obligations arise. Rights of *shohibul maal* and *mudharib*, and obligations of *shohibul maal* and *mudharib*. With the fulfillment of the rights and obligations of each party, the benefit will also be achieved. When viewed from the level of purpose rather than benefit, it is divided into three, including: (1) *Dharuriyat*, primary level (principle). This level is the highest in meeting the need to achieve benefit. At this level, according to Imam Syatibi, it is classified into five or commonly called *dharuriyah al-khomsah*, which consists of *hifdz din* (maintaining religion), such as performing prayers, *zakat*, and being satisfied. *Hifdz nafs* takes care of the soul, such as the need for food to be able to carry on life. *Hifdz aql* (maintaining reason), such as education. *Hifdz nasb* (keeping offspring), such as marriage. *Hifdz maal* (keeping property), such as working; (2) *Hajj*, a secondary need is

¹⁸ <https://repository.metrouniv.ac.id/id/eprint/2352/1/SKRIPSI WAHID - Perpustakaan IAIN Metro.pdf>

²³ Erni Susana and Annisa Prasetyanti, "Pelaksanaan Dan Sistem Bagi Hasil Pembiayaan Al-Mudharabah Pada Bank Syariah," *Jurnal Keuangan dan Perbankan (Journal of Finance and Banking)* 15, no. 3 (2011): 169.

²⁴ Wahbah Al-Zuhayli, *Al-Fiqh Al-Islami Wa Adilatuahu* (Damascus: Dar al-Fikr, 1989), 613.

the need to achieve a benefit. If the fulfillment of this need is not met, basically it does not make the benefit to be neglected but will experience difficulties; (3) *Tahsiniyat* (tertiary needs) is a need that is considered good according to the general view. If it is fulfilled then it does not make a loss of benefit.²⁵

²³ In practice, the percentage proportion that has been determined at the beginning is in accordance with the concept of *mudharabah*, i.e. there has been a determination at the beginning of the contract, but if the determination of the 55:45 percentage sometimes changes every month, without a recontract or knowledge from *shahibul maal* is one of the damages of on the contract that is still happening at BMT NU Kapongan Situbondo Branch. The ⁴ impact on profit sharing that is not in accordance with the percentage is an action that does not fulfill the rights of the *shahibul maal*, even though the contract used is *mudharabah mutlaqah*, which means that the *mudharib* is given the freedom to allocate certain activities according to sharia without the limitations of *shahibul maal*, will remain *mudharib* should be able to maintain the mandate of *shahibul maal* related to profit sharing. If it see that this savings product is used for customer education savings which are *dharuriyah* deposits (for primary needs), then the implementation that has taken place at BMT NU Kapongan Situbondo Branch regarding the distribution of profit sharing has still not carried out its obligations to customers properly, even though they have reasons or have difficulties. Because the number of deposits or from customers is small, but financial reporting should be more accountable so that it can be known exactly ⁴ the amount of profit sharing that can be given to customers.

CONCLUSION

In the implementation of the *mudharabah muthalaqah* contract on *fathonah* education savings products at BMT NU Kapongan Situbondo Branch in the context of the contract, the provisions of the *mudharabah muthalaqah* contract are in accordance with sharia principles that have been explained in Fatwa DSN-MUI and also *fiqh muamalah* regarding *mudharabah muthalaqah*, as evidenced by where the capital owner gives freedom to capital managers in determine the type of business, time and place, as long as it does not conflict with sharia principles and in accordance with the provisions of BMT NU Kapongan Situbondo Branch. However, in determining the profit sharing ratio for *fathonah* education savings products at BMT NU Kapongan Situbondo Branch, it is still changing every month due to the small number of customers who collect their funds on *fathonah* education savings products and the small profit income from managed capital. This is what causes the context of determining the profit sharing ratio is not in accordance with the specified contract. Because in fact the determination of the

¹⁷ Al-Syatibi, *Al-Muwafaqat Fi Ushul Al-Syariah Juz 2* (Cairo: Musthafa Muhammad, n.d.), 10.

profit sharing ratio should not change regardless of the obstacles that occur.

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