



**ANALYSIS OF MUDHARABAH FINANCING ON THE PROFITABILITY OF
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Abstract

This study aims to find out whether mudharabah financing helps in increasing profitability at Bank Permata Syariah Surabaya. The type of research used is qualitative research because this research is mini-research in nature, where researchers have to meet directly with informants and through a literature study method where data sources are taken and collected from books, journals, previous research, or websites which are then read and processed into the material. The study based on results of the study found that *mudharabah* financing also helped increase the profitability of Bank Permata Syariah Surabaya. There are several factors that influence the decline in *mudharabah* financing in increasing profitability including decreasing customer interest in *mudharabah* financing and increasing customers experiencing financing problems.

Keywords : *Mudharabah*, Profitability, Permata Syariah Surabaya Bank



INTRODUCTION

During the coronavirus (Covid-19) pandemic, the growth of Islamic banks has indeed slowed down, but they are still superior to traditional banks. Compared to the entire financial industry, the growth of Islamic banks in May 2020 was higher than that of traditional banks. As of May 2020, loans received by Islamic banks have grown to date (YTD) by 10.14%. Then from the asset side, YTD increased by 9.35%-, and third-party funds (DPK) also increased by 9.24%. Meanwhile, in May 2020, traditional bank credit growth was only 3.04%, while DPK was 8.87%. In addition, as of May 2020, currently, the share of Sharia assets in Sharia banks has reached 6.05%. This figure is much higher than in previous years without the corona pandemic.

Legalization of Islamic banking based on government regulation no. 7 of 1992 concerning the banking industry which accommodates the profit-sharing banking industry. Of course, this provides an opportunity for the development and organization of the banking industry based on Islamic law. This decision was later amended by the decision of Law on the banking industry No. 10 of 1998. Therefore, the legal basis for Islamic banking is very clear and solid in terms of its foundation and operations. Implementing regulations related to government policies. Then there is the Law of the Republic of Indonesia concerning the Islamic banking business No. 21 of 2008 which provides a stronger and broader legal basis for the development of Islamic sharia law in Indonesia.

In Islamic banking, *mudharabah* is implemented in the form of *mudharabah* savings and *mudharabah* deposits. Income from *mudharabah* financing is in the form of a margin. The greater the *mudharabah* revenue sharing and the



mudharabah margin obtained, the higher the profit generated by Islamic banking. This is in line with the theory, that the greater the level of profit earned, the greater the amount of profit sharing distributed to customers.

Regarding *mudharabah* revenue sharing which can affect the profit level of Islamic banks, encouraged researchers to conduct research on “Analysis of *Mudharabah* Financing on the Profitability of Bank Permata Syariah Surabaya”. With the aim of knowing whether *mudharabah* financing at Bank Permata Syariah Surabaya has a great impact on the profitability obtained by the bank or in fact, *mudharabah* financing only makes a small contribution to the profitability of Bank Permata Syariah Surabaya.

LITERATURE REVIEW

***Mudharabah* Financing**

Financing is one of the main things in the bank, namely the provision of funding facilities to meet the needs of parties who are deficit units. Meanwhile, Law No. 10 of 1988 concerning banking said that financing based on Sharia principles is providing money or bills based on an agreement between the bank and another party that requires the party being financed to return the money/bill after a predetermined period of time in return or profit sharing.

According to Khotibul & Setiawan, *Mudharabah* or *Qirad* is the investment of funds from the owner of the funds (*shahibul maal*) to the fund manager (*mudharib*) to conduct a business, by dividing it using the profit and loss sharing method or by the revenue sharing method between the two parties with a ratio which was agreed upon by both parties at the beginning of the contract. Profits are divided according to the agreed terms, if a loss occurs, it will be borne by the



owner of the property. Meanwhile, the person who manages the business bears the loss in his business, so that he is not burdened with other losses.

Profitability

Profitability is the company's ability to generate profits. The profit is obtained from the capital it has. Profitability theory as one of the references in measuring the amount of profit is so important to find out whether the company has run its business efficiently. The efficiency of a new business can be known after comparing the profit earned with the assets or capital that generates the profit. The ultimate goal to be achieved by a company that is most important is to obtain maximum profit.

RESEARCH METHOD

The type of research used by the researchers is mini-research, which requires researchers to meet directly with respondents and through a literature study method in which data sources are taken and collected from books, journals, previous research, or websites which are then read and processed into research materials. The study is descriptive qualitative which means it describes an object of research. In this case, it is *mudharabah* financing for the profitability of the Bank Permata Syariah.

RESULTS AND DISCUSSION

Procedure for Granting *Mudharabah* Financing

When a customer wants to get *mudharabah* financing at the Bank Permata Syariah, there are several stages that must be passed including:

1. Submission of *Mudharabah* Financing Applications

Each application for *mudharabah* financing at Bank Permata Syariah must



be submitted in writing by filling out the Financing Application Statement form (SKPP) provided and completing the data required for assessment material. the criteria are as follows: a) The business run by the customer is in accordance with the market and target not included in the blacklist of Bank Indonesia, b) The customer's business is not included in the type of business providing financing that needs to be avoided which is speculative or has a high risk. c) Do not exceed the maximum limit of financing.

2. *Mudharabah* Financing Analysis

Some of the analyses used by Bank Permata Syariah Surabaya in observing customers before providing financing is the 5C analysis, which is as follows; 1) Analysis of Character is a state of character/characteristics of the prospective *mudharib* both in personal life and in the business environment. 2) Capacity Analysis is the capability possessed by the prospective *mudharib* in carrying out his business to obtain the expected profit. 3) Analysis of Capital is the number of funds/equity capital owned by prospective *mudharib*. 4) Analysis of Business Conditions and Prospects (Condition of Economy) is a situation of political, social, economic, and cultural conditions that can affect economic conditions that affect the smooth operation of a *mudharib* company at one time. 5) Collateral Analysis is an element given to the bank as collateral for the financing received by the bank.

The analysis that must indeed be considered from the 5C analysis is a character, where if the prospective recipient of financing is considered to have bad character but has sufficient income, then the application for financing will be rejected.

3. *Mudharabah* Financing Application Decision



Based on the results of the analysis, after going through the financing application process, bank officials will provide an opinion on the acceptance or rejection of the financing decision. If approved, a confirmation or approval letter will be made and if rejected, a rejection letter will be written by the financing administration section.

4. *Mudharabah* Financing Agreement

The contract is carried out after the bank approves the application submitted by the prospective customer, then the bank gives an approval letter, and the *ijab kabul* is carried out which contains written requirements between the bank and the customer that have been agreed upon. After agreeing to the agreement, the bank and the customer must agree on profit sharing in which profits are shared not to use the projected value but must use the profit realized value.

5. Disbursement of *Mudharabah* Financing

After the consent is granted or the contract is done, the last step to get financing is the gradual disbursement of funds according to the business process, usually the disbursement can be done at that time or in stages.

6. Supervision of *Mudharabah* Financing

The next step is the supervision stage, where this supervisory action is carried out in financing management starting from the beginning of the provision of financing until the financing is paid off, in order to monitor the smoothness of payments by customers.

7. Return of *Mudharabah* Financing

This is the last step, where the return system can be carried out by paying the amount of capital or funds that the customer has borrowed from the bank.



Where payment can be made in two ways; a) Principal plus profit sharing which is paid monthly after the financing is disbursed. b) Pay the principal every month with profit sharing issued after the financing contract period is over.

The Impact of *Mudharabah* Financing on Profitability

Mudharabah financing is one of the financings that helps working capital for the economy at Bank Permata Syariah Surabaya. In mudharabah financing at Bank Permata Syariah Surabaya, there are 3 criteria that must be met by prospective customers in order to be able to do financing at Bank Permata Syariah Surabaya, namely, bank check-in, legality, and bank cable. However, in practice, the three criteria may change due to seeing and considering the situation on the ground. Usually, the conditions in the field are not the same as the existing theory. All branches are the same as bank check-in, the difference is that the policies of each branch are different. The target of mudharabah financing being pursued by Bank Permata Syariah is financing business entities. In addition to the benefits that can be obtained by the bank, the bank also wants to build relationships with related parties so that further financing and anything related to the bank is handed over and entrusted to the bank itself.

In addition, financing is also aimed at business entities and mortgages, but the financing provided is not as much as is usually given, based on observations made it was found that mudharabah financing helps by 20% in increasing profitability at Bank Permata Syariah. Inversely, proportional to KPR which is quite large in its contribution to increasing bank profitability. Besides that, there are several factors that cause a decrease in the contribution of mudharabah financing in increasing profitability including; 1) lack of customer interest in mudharabah financing, 2) increase in customers exposed to non-



performing finance.

Mudharabah financing greatly impacts the welfare of employees at Bank Permata Syariah Surabaya. This is because usually fine funds from customers affected by problem financing will be channeled to social activities or institutions such as orphanages and other social agencies. The bonus is seen from the performance and effort of employees. So, the bonuses you get are not just money, but how to establish good relations with customers. Mudharabah financing has had a positive impact on profit, but during Covid-19 the collection of funds and distribution was not balanced so it had a negative impact and there was no profit-sharing ratio that was in accordance with the agreement. Therefore, initially the financing was disbursed 100%, it has decreased to 20%. But after that, the financing was smooth and back to normal. Profits continue to run even though slowly.

CONCLUSION

Based on the results of research and discussion by comparing theory with practice in the field regarding the analysis of *mudharabah* financing on the profitability of Bank Permata Syariah Surabaya, it can be concluded that *mudharabah* financing provides a role for the working capital of Bank Permata Syariah Surabaya. There are 3 criteria from the bank before providing financing to the debtor, namely, bank check-in, legality, and bank cable. In providing mudharabah financing, Bank Permata Syariah Surabaya prioritizes business entities. By reason of its small credit presentation. The bank always tries to balance the collection and distribution, so that there is no loss or



accumulation of funds. But during the Covid-19 period, the profitability decreased from *mudharabah* financing.

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