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PROFIT SHARING ANALYSIS ON MUDHARABAH SAVINGS TO INCREASE CUSTOMER INTEREST IN MICROFINANCE

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Abstract

Savings and Loans Cooperatives and Sharia Financing (KSPPS) NURI East Java Sokobanah 1 Sampang Branch has several products, both financing and savings. One of the KSPPS savings products is mudharabah savings. Members save their funds in microfinance and fully entrust the savings funds to be managed by microfinance in the hope of obtaining profit sharing. The income obtained by microfinance in throwing mudharabah savings funds will be divided according to the ratio agreement between the members and microfinance, 30% for customers and 70% for cooperatives. This study aims to determine the profit-sharing system in savings (*mudharabah* savings) carried out by the Microfinance East Java Sokobanah 1 Sampang. This research is qualitative research which is described by words or sentences that are separated according to categories to get a conclusion. Data collection used interviews with the manager of the Microfinance East Java Sokobanah 1 Sampang. The method of observation is to observe directly the financing activities in the field. The results of the study show that the increase in customer interest in *mudharabah* contract transactions does depend on the amount of profit sharing, namely on the highest ratio exceeding interest rates. The implication is that *mudharabah* contracts have the potential to be developed even though the risks are also great.

Keywords: Profit Sharing, *Mudharabah* Savings, Customer Interest, Microfinance

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INTRODUCTION

Islamic Financial Institutions (LKS) over the past few years have experienced quite significant developments. Islamic financial institutions are business entities whose activities are in the field of Islamic finance and their assets are both financial and non-financial based on Islamic Sharia principles, namely buying and selling and profit sharing (Kunaifi, Kadir, and Suhairiyah 2021). What is meant by specializing in carrying out certain activities is carrying out long-term financing activities, financing for developing cooperatives, developing businesses for economically weak groups or small entrepreneurs, developing non-oil exports, and developing housing developments.

All of the Islamic Financial Institutions (LKS) in Indonesia operate using a cooperative system. In 2004, it was known as the Sharia Financial Services Cooperative (KJKS) system. Islamic financial service cooperatives are cooperatives whose business activities are engaged in financing, investment and savings according to profit-sharing (shariah) patterns. Then in 2015, it became known as the Cooperative Savings and Loans and Sharia Financing system based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 16/Per/M.KUKM/IX/2015 concerning Implementation of Savings and Loans and Sharia Financing Business Activities by Cooperative. Savings and Loans Cooperatives and Sharia Financing (KSPPS) are Non-Bank Financial Institutions that operate under the sharia system. Islamic financial institutions are conceptually implemented with the intention of avoiding usury with all its practices and innovations, which have two main characteristics, namely multiple interest and persecution (KNKS 2019).

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Islamic Financial Institutions are based on the principle of al-mudharabah, which is based on this principle, Islamic cooperatives will function as partners, both with customers and with entrepreneurs who borrow funds. With customers, the cooperative will act as a *mudharib* (manager), while customers act as *shohibul maal* (funders). Between the two, a mudharabah contract is held which benefits each party, on the other hand the entrepreneur or the borrower of the sharia cooperative funds will act as *shohibul maal* (funder), whether originating from ordinary savers or deposits or the cooperative's own funds in the form of shareholder capital. Meanwhile, the entrepreneur or borrower will function as a *mudharib* (manager) for doing business by rotating and managing cooperative funds. Microfinance East Java Sokobanah 1 Sampang offers many products, one of which is mudharabah savings, which in the division of the profit sharing system are in accordance with the provisions of sharia principles (Matnin, Kunaifi, and Ubaidillah 2021).

The reason for the researchers conducting research on Microfinance East Java Sokobanah 1 Sampang was because according to the data the researchers obtained and the results of interviews with Mr. Ali Shinwani as marketing funding for microfinance East Java Sokobanah 1 Sampang stated that in determining the profit sharing ratio at Microfinance East Java Sokobanah 1 Sampang the method used calculation with the average gross income in all microfinance offices, meaning that in determining profit sharing it is calculated before income is deducted by operational costs and employee salaries in all microfinance where the profit sharing ratio for this cooperative is in accordance with its accounting treatment, mudharabah savings, several provisions that

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have been is implemented to the maximum (Kunaifi, Kurniawan, and Fajar 2022).

LITERATURE REVIEW

Profit Sharing and Its Influence in Investment

Profit sharing is a mechanism by which company income or profits are distributed to employees as part of their compensation. This means that employees not only receive their regular salary but also have the opportunity to earn a share of the profits generated by the company. The idea behind profit sharing is to incentivize employees to be high performers and actively involved in the company's success. By sharing profits, the company hopes to motivate employees to work harder, generate new ideas, increase productivity, and contribute positively to the company's growth and success (Saputra, Kunaifi, and Azizah 2021).

Profit-sharing schemes may vary depending on company policy. Some companies may set a fixed percentage of profits to be distributed among employees, whereas others may use a more complex formula to determine the share each employee receives. In addition, there are also companies that may provide stock options to employees as a form of profit sharing. Profit sharing can have several benefits, both for employees and for the company. For employees, this can be an additional source of income and an incentive to do better. It can also increase employee engagement and create a sense of ownership in the company’s success. For companies, profit sharing can help retain high-performing employees, increase motivation, and encourage a collaborative work culture. However, it is important to remember that profit

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sharing is not the right solution for every company. Profit sharing implementation requires good planning, clarity in setting profit sharing criteria, and high transparency to avoid conflict or dissatisfaction among employees (Kunaifi, Said, and Mawardi 2023).

Profit sharing may increase someone's desire to make investments. Several things that may affect someone’s desire to participate in profit sharing include the following: First, the possibility of more profits Employees might benefit from additional revenue from business gains through profit sharing. Employees may be encouraged to increase their investment in the company if they view the profit potential through profit sharing to be sufficiently alluring. They can see a chance to earn bigger returns by contributing to the business’s success (Kunaifi and Syam 2021). Second, participation in the business’s success: Employees may feel more invested in the company’s success as a result of profit sharing. Employees are more likely to feel emotionally invested in the company’s growth and goals if they own a portion of the earnings.

Interest and Customer Loyalty Indicators

Customer interest refers to the interest or interest possessed by individuals or groups in using or utilizing products or services from a company or financial institution. In a business context, customer interest relates to their interest in making transactions or interacting with the company and the products or services it offers. Customer interest is very important in marketing and business development because it can influence purchasing decisions, customer loyalty and company growth. In building customer interest, companies usually focus on effective communication, appropriate marketing strategies, and attractive product or service offerings (Kunaifi 2016b).

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Some of the factors that can affect customer interest include: Product or Service Quality: Customers tend to be attracted to products or services that are of good quality, can meet their needs or wants, and provide added value. If the product or service is considered profitable, reliable, innovative or provides a good experience, then customer interest is likely to increase. Furthermore, company reputation: Company image and reputation can also affect customer interest. If a company is known as a company that is trusted, of good quality, and has good customer service, customers tend to be more interested in interacting with that company.

Another factor is competitive advantage: The company's competitive advantages, such as competitive prices, product advantages, or superior service compared to competitors, can affect customer interest. If the company is able to offer added value that differentiates it from competitors, customers tend to be more interested. Effective Communication and Marketing: Effective communication and marketing strategy can influence customer interest. Messages that are clear, relevant and conveyed in an interesting way can generate interest and motivate customers to further explore the products or services offered (Saputra et al. 2021).

High customer satisfaction can have a positive impact on customer interest. If customers are satisfied with their experience using a company's products or services, they are likely to have a greater interest in staying in touch with that company. It is important for companies to understand the interests of customers and try to meet their needs and expectations. Through a good understanding of customer interests, companies can develop more effective marketing strategies and build long-term relationships with customers (Kunaifi

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2016a). There are several factors that can cause customers to become loyal to a company. Some of these factors include: Product or Service Quality: Product or service quality that is consistent and meets or exceeds customer expectations is a major factor in building loyalty. If customers are satisfied with the product or service they receive, they tend to remain loyal and not switch to competitors.

Positive Customer Experience: A good and satisfying customer experience can create an emotional connection with a company. If customers feel treated well, have positive interactions with company employees, and feel valued, they tend to be more loyal. Trust is a key factor in building customer loyalty. If customers feel that a company can be trusted and has a good reputation, they are more likely to remain loyal. Trust is also related to the security and protection of customer data, especially in industries that involve sensitive information.

Good communication between companies and customers can strengthen relationships and build loyalty. If a company actively communicates with customers, provides relevant information, and responds quickly to requests or concerns, customers will feel valued and are more likely to remain loyal. Loyalty and Incentive Programs: Loyalty programs that offer incentives, such as discounts, gifts or reward programs, can be a factor in driving customer loyalty. This program provides incentives for customers to stay in touch with the company and contributes to long-term benefits (Kunaifi and Qomariyah 2021).

Personalization and Tailored Experiences: Being able to provide experiences that are tailored to individual customer needs and preferences can increase loyalty. If a company is able to know customers personally, provide

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relevant recommendations, and provide personalized solutions, customers are more likely to feel valued and more likely to remain loyal.

Offering added value beyond the core product or service can build loyalty. For example, providing educational resources or customer support that assists customers in maximizing the benefits of a company's products or services. All of these factors are interrelated and can affect customer loyalty. Companies that are able to incorporate some of these factors into their marketing strategy and customer experience will tend to have more loyal customers.

There are several indicators that can show that a customer has loyalty to a company. Some of these indicators include (Riskiyah et al. 2020):

1. Retention Rate: Loyal customers tend to stay in touch with the company for a longer period of time. A high retention rate, namely customers who continue to use the company's products or services on an ongoing basis, can be a strong indicator of loyalty.
2. Purchase Frequency: Loyal customers tend to make purchases regularly. If customers consistently use the company's products or services and make periodic purchases, this can indicate loyalty.
3. Purchase Value: Loyal customers tend to spend more money on the company's products or services compared to disloyal customers. If customers have transactions with significant value or make additional purchases, this can be an indicator of loyalty.
4. Recommendations and Referrals: Loyal customers will often recommend companies to others or provide references to potential customers. If

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customers are active in providing positive testimonials or recommending companies, this indicates a high level of loyalty.

5. Participation in Loyalty Programs: If customers are actively involved in the company’s loyalty program, such as accumulating points or taking advantage of the benefits offered, this can be a strong indicator that they have loyalty to the company.
6. Positive Feedback: Loyal customers tend to give positive feedback to the company. If customers consistently provide testimonials, positive reviews, or provide constructive feedback, this shows that they have strong loyalty.
7. Resistance to Competition: Loyal customers tend to be reluctant to switch to competitors, even when options are available. They remain loyal and choose to continue using the company's products or services even though there are more tempting offers from competitors.

Keep in mind that these indicators may vary depending on the particular type of business and industry (Rosyid, Kunaifi, and Asy’ari 2021). Analyzing and monitoring these indicators can help companies understand the extent to which customers are loyal and develop strategies to maintain and increase this loyalty.

RESEARCH METHOD

The type of research used in this research is qualitative research, namely by describing the phenomena in the object of research. To obtain information and data, the authors collect primary data, namely conducting in-depth interviews with marketing funding from Microfinance East Java Sokobanah 1

Sampang. To obtain data validity, the author also cross-checked information from marketing funding and customers as well as observational data and documents available at Microfinance East Java Sokobanah 1 Sampang.

This research was carried out intensively during the practicum period, from February 1st, 2023 to February 28th, 2023. The presence of the authors apart from being researchers is also a participant through direct involvement in helping transaction services according to working days, namely Monday-Friday with working hours at 07.30 WIB -14:30 WIB for four weeks. It will be more understand ini comparation with paper entitled philosophy and authentication of prosperity on Islamic economics (Kunaifi, Rahman, and Dwiaryanti 2021)

The collected data is then analyzed based on relevant theories to obtain a description of the intended research focus. The discussion in this study is presented in a qualitative form with descriptive discussion and analysis.

RESULTS AND DISCUSSION

Mudharabah are savings that are carried out based on a *mudharabah* contract, mudharabah has two forms, namely *mudharabah mutlaqah* and *mudharabah muqayyadah*, the main difference between the two of which lies in whether or not there are requirements given by the owner of the funds to the bank in managing their assets. In this case, microfinance East Java Sokobanah 1 Sampang acts as a *mudharib* (fund manager), while the customer acts as *shahibul mal* (fund owner), Microfinance East Java Sokobanah 1 Sampang in its capacity as a mudharib has the power to carry out various kinds of business that are not contrary to sharia principles and developing them, including entering into *mudharabah* contracts with other parties (Atikah and Malik 2018). But on the

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other hand, Microfinance East Java Sokobanah 1 Sampang also has the nature of a trustee, which means that Microfinance must be careful or wise and have good faith and be responsible for everything that arises as a result of their mistakes or negligence. From the results of managing the mudharabah funds, microfinance East Java Sokobanah 1 Sampang will share the proceeds with the owner of the funds in accordance with the agreed ratio and set forth in the savings book opening contract.

The development of people's mindset for doing business has resulted in banks competing in offering cooperation in business ventures. Cooperation in the form of mudharabah financing will definitely provide benefits for the bank and customers. Mudharabah financing technical in Islamic banking is financing aimed at financing investment, working capital and provision of facilities. Calculation of profit-sharing using revenue sharing, because the risks borne are smaller losses. The income of the capital owner depends on the uncertainty of the business and the costs incurred in the process.

Mudharabah is a form of sharia financing. The principle is the distribution of profits from a business that is carried out between the bank as the owner of the capital/funds, and the entrepreneur as the manager of the fund. The profit that will be generated will be shared among them according to the agreement previously determined in the contract.

The obstacle to mudharabah financing is more to the bank's policy of imposing high rates on *mudharabah* financing which makes the scope of *mudharabah* financing only to large entrepreneurs. Therefore, many people are not touched by *mudharabah* financing. The procedures determined by the bank will make it difficult for customers to submit new customers who will start their

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business activities because new entrepreneurs or MSMEs cannot meet the requirements set out in the financing procedure. Therefore, Microfinance East Java Pamekasan City Branch marketing must be able to embrace all aspects of the market in the community, so that a sense of trust is established by the community. Carrying out good business supervision, fostering new entrepreneurs who are currently standing and giving more attention to their customers (Kunaifi, Kadir, et al. 2021).

The calculation of profit sharing for *mudharabah* savings is carried out based on the average daily balance which is calculated at the end of each month and in the book at the beginning of the following month. In calculating the profit sharing of *mudharabah* savings, the following matters need to be considered:

1. The results of the profit-sharing calculation are adjusted to the existing contract system, 30% for customers and 70% for the cooperative.
2. Payment for the results of mudharabah savings is made monthly, namely on the closing date of each month.
3. The profit sharing for the first month is calculated proportionally to the effective days including the book closing date, but not including the savings opening date.
4. Profit sharing for the last month is calculated proportionally to the effective days. The profit-sharing rate paid is the profit-sharing rate for the last month's book closing.
5. The monthly profit sharing received by the customer can be affiliated to the customer's savings.

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These *mudharabah* savings are divided into two, first, ordinary mudharabah savings which have no time period, so members can withdraw cash at any time according to working hours. Second, *mudharabah* term savings (deposits) in this case cannot be withdrawn at any time in accordance with the principles used, this *mudharabah* saving is an "investment" which is expected to generate profits because of this, the capital submitted to the fund manager/*mudharib* may not withdrawn before the contract ends. Because the *mudharabah* savings system makes it easy for members to choose, many people are interested in joining and becoming members of Microfinance East Java, besides the requirements are easy to complete when they want to become members and the service is satisfying, the public's trust in saving is getting higher.

The profit-sharing ratio is the percentage of profit that will be obtained by *Saahib al-Maal* and *Mudarib* which is determined based on an agreement between the two. If the business loses money due to business risk, not due to the negligence of the *mudarib*, then the distribution of losses is based on the portion of capital paid up by each party. Because all the capital invested in the *mudharib* business belongs to the *sahib al-mal*, the losses from the business are fully borne by the *sahib al-mal*. Therefore, the profit-sharing ratio is also known as the profit-sharing ratio.

Profit sharing (revenue sharing) is profit sharing calculated from the total income of fund management. In the sharia system, this pattern can be used for the purposes of distributing the business results of Islamic financial institutions. The advantage of the profit-sharing ratio (revenue sharing) for mudharabah financing that it can increase investment in third party funds at Microfinance

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because if Microfinance uses a profit-sharing calculation system based on revenue sharing where profit sharing will be distributed from the total income before minus costs, it is likely that the profit-sharing rate received by the owner of the funds will be greater than the prevailing market interest rate. This condition will affect fund owners who direct their investments in microfinance. While the superiority of the profit-sharing ratio for *mudharabah* financing for the mudharib itself is that it can increase work motivation due to the capital provided by microfinance, besides that it can also develop the skills and skills possessed by the *mudharib*.

Based on the results of research conducted at Microfinance Pamekasan City, the capital invested by investors/customers in banks has an advantage, because investors/customers receive income from capital managed by the mudarib without deducting costs. So that the bank as sahib al-mal receives a profit-sharing portion in accordance with the agreement made with the *mudarib*, and the costs incurred for allocating funds in mudharabah financing are borne by the *mudharib.*

CONCLUSION

From the discussion above, it can be concluded that the application of the profit-sharing system in Microfinance East Java Sokobanah 1 Sampang is in accordance with Sharia provisions and has been running optimally. As for the profit-sharing method applied at Microfinance East Java Sokobanah 1 Sampang, namely using the profit-sharing method based on applicable rules and regulations.

The practice of *mudharabah* savings at Microfinance East Java Sokobanah 1 Sampang is seen from the perspective of sharia compliance and Islamic law. Viewed from the aspect of sharia compliance, in reality Microfinance East Java Sokobanah 1 Sampang uses as in the theory of sharia compliance policies on the *mudharabah* saving process. Then the advantage of mudharabah savings is that between the capital manager and the capital owner both benefits, of course the greater the nominal saved, the greater the opportunity to get profit sharing, even so the profit-sharing system is certainly not separated from the percentage determined by Microfinance East Java Sokobanah 1 Sampang.

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