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Analysis Implementation of Working Capital Financing Using Musyarakah Contract Case Study of Indonesian Sharia Bank in Makassar City

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Abstrak

Kata Kunci: Akad 1; Financing 2; Islamic Banking 3.

The growth of each Islamic bank is greatly influenced by the development of its ability to collect funds from the public. Fundraising products at Islamic banks are in the form of deposits or savings using murabahah, wadiah and musyarakah contracts. In the Musyarakah financing method, the bank and the prospective customer agree to join a partnership within a certain period of time. Musyarakah is a capital sharing of two or more parties to finance a business and agree to share net profits based on the results of operations with the percentage of profit sharing stated in the contract. However, in the implementation that occurs in the field, the Bank has determined at the outset, the deposit amount that must be deposited by the customer to the Bank every month, this collaboration is no different from credit cooperation at conventional banks. The objective of this study is to determine whether working capital financing has an effect on the application of musyarakah contracts and to determine whether working capital financing has an effect on musyarakah contracts with an increase in customers. The method used in this research is a quantitative method. The total sample in this study amounted to 40 people. Furthermore, the data obtained is then processed using the Partial Least Square (PLS) method. The results of this study indicate that the working capital financing variable has no effect on the contract variable with a $t_{count} = 1.0164$ less than $t_{count} = 1.9600$ and the working capital financing variable has an effect on Islamic bank variables with a $t_{count} = 3.7640$ greater than the $t_{table} = 1.960$. While the contract variable has no effect on Islamic bank variables because the $t_{count} = 0.2850$ is smaller than the $t_{table} = 1.96$.

INTRODUCTION

In general, the activities of Islamic banks are not much different from conventional banks, namely raising funds. Fundraising products at Islamic banks are in the form of deposits or savings using *murabahah*, *wadiah* and *musyarakah* contracts. This is one of the duties and functions of Islamic banks, namely collecting funds (funding) from the community and then channeling it (financing) back to people who need funds. Apart from providing fundraising products, the bank also has distribution products from the public in the form of receivables or financing. Receivables in Islamic banks consist of various types, one of which is profit sharing or commonly referred to as a *musyarakah* contract. In the *Musyarakah* financing method, the bank and the prospective customer agree to join a partnership within a certain period of time. Both parties invest capital to finance a project and agree to share net profits proportionally which is determined at the beginning (Sjahdenini, 2017). However, in the implementation that occurs in the field, the Bank has determined at the outset, the deposit amount that must be deposited by the customer to the Bank every month, this collaboration is no different from credit cooperation at conventional banks.

The objective of this study is to determine whether working capital financing has an effect on the implementation of *musyarakah* contracts at Indonesian Sharia Banks and to determine whether working capital financing has an effect on *musyarakah* contracts with an increase in customers at Indonesian Sharia Banks.

Working capital financing is a financing facility provided to individuals, business entities and legal entities for working capital needs. Financing customer needs in terms of working capital needs both for recurring term financing working capital, fixed direct and fixed installments (Antonio, 2001). The principle of trust in the principle of working capital financing transactions as is the case with credit loans at conventional banks is based on the principle of trust. Thus the principle of this financing transaction can only be if there is an agreement and mutual trust between the debtor and creditor. Therefore, for prospective customers who wish to obtain capital from a bank, they must first submit an application letter to the bank, which in the application letter must also include the capital required by the debtor. The working capital financing system at the BSI Assisting Bank combines all capital to be used as *musyarakah* project capital and managed together. Every capital owner has the right to participate in determining the business policies carried out by the project implementer.

The owner of the capital is entrusted with running the *musyarakah* project in order to achieve the objectives of both parties, namely to provide benefits to their employees, and to provide financial assistance from a portion of the business

proceeds to establish worship, schools and so on. The musyarakah contract used in Islamic banking is in accordance where the musyarakah contract has a consent *qabul*, the subject of the engagement is the bank and the customer, and the object of the engagement is the capital mixed between the customer's capital plus the capital from the bank to do business, which is recorded in the contract to avoid disputes. If in the implementation of musyarakah there is fraud or there is an element of *gharar*, then the musyarakah that is being carried out is null and void.

RESEARCH METHODS

This type of research is a type of field research with quantitative research methods. In descriptive form. This type of research with a qualitative descriptive method is a form of research aimed at describing existing phenomena, both natural phenomena and man-made phenomena (AB, 2017). The location of this research was carried out on Jalan Dr. Ratulangi no.140 Mario Mariso District Makassar City South Sulawesi Branch Office II Bank Syariah Indonesia Makassar. Collection techniques include: 1). Observation, is an activity of recording phenomena that is carried out systematically (Idrus, 2009). 2). Questionnaire, is a data collection technique by providing a list of questions or statements to be answered by respondents. In this case, the number and qualifications of the respondents were determined based on the sampling method. 3). Interviews, will record opinions and other matters relating to existing research within the company. 4). Documentation, is a method used to find data regarding matters in the form of notes, books, newspapers, magazines, agendas and so on. So documentation is meant by collecting data through written remains, such as archives, diaries, personal letters, government or private documents, photos, etc., both belonging to the Customer and employees. Data Analysis Techniques Data analysis was carried out by quantitative analysis using the Smart PLS.2.0M3 Partial Least Square (PLS) method is a regression-based method introduced by Herman O.A Word to create and build models and methods for the social sciences with predictions Data Analysis Techniques data was carried out by quantitative analysis using the Smart PLS method. 2.0M3 Partial Least Square (PLS) is a regression-based method introduced by Herman O.A Word to create and build models and methods for the social sciences with predictions

RESULTS AND DISCUSSION

1. Description of Research Results

a) Akad

X1 = for the indicator (Profit Sharing) which has a category of agreeing as many as 22 respondents or 55%. This indicator is able to influence contract variables.

X2 = for the indicator (Agreement) which has a category of agreeing as many as 25 respondents or 62.5%. This indicator is able to influence contract variables

X3 = for indicators (majority) which have a category of agreeing as many as 24 respondents or 60%. This indicator is able to influence contract variables.

b) Bank Syariah

X4 = for the indicator (Knowing) which has a category of agreeing as many as 27 respondents or 67.5%. This indicator is able to influence Islamic Bank variables.

X5 = for indicators (Sharia Law) which have a category of agreeing as many as 25 respondents or 62.5%. This indicator is able to influence Islamic Bank variables.

X6 = for indicators (Science) which have a category of agreeing as many as 29 respondents or 72.5%. This indicator is able to influence Islamic Bank variables.

c) Financing

Y1 = for indicators (Design) that have categories agree as much as 22 or 55%. This indicator is able to influence the financing zakat variable.

Y2 = for indicators (Targets) which have a category of agreeing as many as 26 respondents or 65%. This indicator is able to influence financing variables.

Y3 = for indicators (contracts) that have a category of agreeing as many as 21 respondents or 52.5%. This indicator is able to influence the financing zakat variable.

2. Test Validation and Reliability

The validation and reliability values were obtained using composite reliability with a value above 0.70 (> 0.70) Distribution of 0.65. Contract 0.17 > 0.70 so the data is reliability. For the validation value used Cronbach Alpha with a value of (0.05) used 0.40 > 0.05 very valid. Islamic Bank 0.94 < 0.70 so the data is not reliable. For the validation value used Cronbach Alpha with a value of (0.05) used 0.61 > 0.05 very valid. Financing value 0.71 > 0.70 so the data is reliability. For the validation value used Cronbach Alpha (0.05) used 0.59 > 0.5 very valid.

3. Research Results Answers

a). Hypothesis 1: The working capital financing variable has no effect on the contract variable. The results of the outer model test that has been carried out

show that the relationship between working capital financing variables has no effect on the contract variable of 1.0164 while based on the t distribution table shows that $t_{count} = 1.0164$ is smaller than $t_{table} = 1.9600$ which indicates that from hypothesis 1 it is unacceptable because there is no effect of working capital financing on contract variables.

b). Hypothesis 2: The working capital financing variable has an effect on Islamic Bank variables. The results of the outer model test that has been carried out show that the relationship between working capital financing has an influence on Islamic Bank variables of 3.7640. Meanwhile, based on the t distribution table, it shows that $t_{count} = 3.7640$ is greater from $t_{table} = 1.9600$ which shows that hypothesis 2 is accepted because there is an influence on Islamic bank variables.

c). Hypothesis 3: Akad variables have no effect on Islamic bank variables. The results of the outer model test that has been carried out show that the relationship between contract variables has no effect on Islamic banks of 0.2850. Meanwhile, based on the t distribution, it shows that $t_{count} = 0.2850$ is greater than $t_{table} = 1.9600$ which shows that hypothesis 3 is accepted because there is an influence between the awareness variable and the Islamic Bank variable

CONCLUSION

The working capital financing variable has no effect on the contract variable. This shows that working capital cannot affect the contract variable. The working capital financing variable has an effect on the variable of Indonesian Islamic banks, Ratulangi branch offices. This shows that the relationship between working capital and Indonesian Islamic banks can significantly affect Islamic banks. Variable contracts do not affect Islamic bank variables. This shows that between contracts cannot affect Islamic bank variables.

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