

## Distributive Justice Sharing System on Sharia Based Micro Finance Institutions (Empirical Study of BMT X in Semarang)

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### Abstract

*BMT X is closer to the distributive justice "The principle of fair equality of opportunity", the First; Justice Depository: For the results of the paid-up member of the BMT financing obtained in accordance with the number of the income or gains on the month, divided in accordance with its portion, Second; Storage and BMT justice: For the results received by members of the depository in accordance with the results accepted by BMT, from members of financing in the portion or ratio multiply by agreement between BMT and members keeper, Third; despite the fine provisions enacted but is flexible according to the ability of members and funds channeled kebaitul maal, Fourth; BMT X more synergy activities are better able to be brought closer to the economically disadvantaged even sociological, helping each other, give and take, and mutual benefit. Fifth; Trust and supervision between members and BMT X can be increased revenues members who do not always have to reduce the growth of business income*

**Keywords:** BMT, Member, Sharing, Justice, Revenue.

### مخلص البحث

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خزينة المال الشرعية هو أقرب إلى العدالة التوزيعية "مبدأ المساواة العادلة للفرصة" (مبدأ المساواة في المعرض فرصة)، الأول العدل الوديع: لنتائج أعضاء المدفوع من التمويل ل خزينة المال الشرعية وفقاً لكمية حصل في الدخل أو المكاسب في الشهر، تنقسم وفقاً لحصتها، وهما الوديع العدل و خزينة المال لالنتائج وفقاً لأعضاء الوديع الواردة وفقاً للنتائج مقبولة من قبل خزينة المال الشرعية، التمويل: الشرعية عضوا ضرب من قبل جزء أو نسبة الاتفاق بين أعضاء حارس، شروط الثالثة من الغرامات على الرغم من سريان ولكن مرنة وفقاً لقدرة الأعضاء والأموال المقدمة للمال تصبح مقراء، الرابع آخر خزينة المال الشرعية مزيد من التأزر التي يتم اقتصادياً أن يقدموا أكثر أقرب للمحرومين حتى السوسبيولوجية، مما يساعد، الأخذ والعطاء، يمكن أن تكون مفيدة للطرفين، والثقة الخامس والإشراف بين الأعضاء و خزينة المال الشرعية يمكن أن تكون زيادة أعضاء إيرادات الذين ليس لديهم دائماً للحد من نمو الإيرادات التجارية.

كلمات البحث

**الألفاظ الأساسية:** خزينة المال الشرعية، عضو، مشاركة الأرباح، والعدل، والإيرادات

### A. Preface

John Rawls<sup>1</sup> formulated two principles of distributive justice, as follows: First The greatest principle equal, that everyone should have the same rights on the basic freedoms of the most extensive, covering the same freedom for everyone. This is the most basic things (rights) to be owned by everyone. Both social and economic inequalities should be arranged so that the principle or principles to consider the following: (1) the different principle, and (2) the principle of fair equality of opportunity. This principle is expected to provide the greatest benefit to those who are less fortunate, and to provide confirmation that the conditions and equal opportunities, all levels and positions should be open to everyone (the Difference Principle Objective).

Distributive justice in economics has some requirements that determine whether an organization or institution can be regarded as an institution that has implemented such justice. Sharia Islamic economics also has the characteristics of an institution in the implementation of the Islamic system. Institutions embodiment of this system, which is rife standing in the community is the Body MaalWatTamwil (BMT), Cooperative, KSU and Credit Unions (KSP), which provides loans or deposits to customers who need them.

## **B. Discussion**

### **a. Calculation of Profit Sharing and Sale Agreement to buy the Deposit Services and Financing in LKMS.**

#### **Deposit services.**

Understanding that savings deposits by popularity wadi'ah contract or investment funds based mudharabah agreement or other agreement is not contrary to Islamic principles. Withdrawals can only be made in

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<sup>1</sup>John Rawls (2011)

accordance with certain agreed conditions, can not be withdrawn by check, giro or any other means thereto.

BMT X manager stated:

"In this KSU BMT X in funding or savings products is almost the same with the other BMT LKMS Bu, including public deposits, deposits Eid, education savings, savings sacrifices, time deposits, mom".<sup>2</sup>

He added:

"In the contract deposit services used consisted of a contract wadi'ah or bonus reward on deposits is in use on public deposits, deposits Eid, education savings, savings Sacrifice.<sup>3</sup>

**Public Savings.**

Deposits generally a deposit that can be taken at any time working hours, with a minimum deposit of 10,000, - and the bonus ratio given in this service is 5% for members and 95% for BMT.

From interviews, researchers also presented a report form LKMS checking account savings can be seen in Table 1 below:<sup>4</sup>

Table 1: Statement of Public Deposits Current Account

<b>Commercial Deposit Account Newspaper Report</b>						
Account Num	: 101.111.0016XX	Period	: 14 Mei 2014			
Customer Name	: Nona T	Up to	: 06 Januari 2015			
BMT Ratio	: 95 %	Members ratio	: 5 %			
No.	Trans date	Evidence	Code	Debit	Credit	Balance
<b>Beginning balance</b>						<b>0</b>
1	14/05/2014	1036440	104		10.000	10.000,00
2	02/06/2014	1037802	100		2.000.000	2.010.000,00

<sup>2</sup>Interview with Manager of BMT Xat 23 July 23<sup>rd</sup>, 2013

<sup>3</sup>Interview with Manager of BMT Xat July 24<sup>th</sup>, 2013

<sup>4</sup>Interview with Interview with Manager of BMT Xat November 12<sup>th</sup>, 2014

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3	<b>02/06/2014</b>		<b>101</b>		<b>7,22</b>	<b>2.010.007,22</b>
4	27/06/2014	1030619	200	500.000		1.510.007,22
5	01/07/2014	1038185	100		4.500.000	6.010.007,22
6	<b>01/07/2014</b>		<b>101</b>		<b>1.349,16</b>	<b>6.011.356,38</b>
7	23/07/2014	1030973	200	250.000		5.761.356,38
8	<b>04/08/2014</b>		<b>101</b>		<b>5.502,04</b>	<b>5.766.858,42</b>
9	06/08/2014	1038498	100		2.250.000	8.016.858,42
10	25/08/2014	1031193	200	500.000		7.516.858,42
11	27/08/2014	1038703	100		500.000	8.016.858,42
12	<b>01/09/2014</b>		<b>101</b>		<b>7.721,19</b>	<b>8.024.579,61</b>
13	<b>01/10/2014</b>		<b>101</b>		<b>7.565,47</b>	<b>8.032.145,08</b>
14	09/10/2014	1038740	200	2.000.000		6.032.145,08
15	29/10/2014	1039572	100		1.500.000	7.532.145,08
16	<b>03/11/2014</b>		<b>101</b>		<b>6.813,11</b>	<b>7.538.958,19</b>
17	28/11/2014	1039927	100		1.500.000	9.038.958,19
18	<b>01/12/2014</b>		<b>101</b>		<b>6.578,76</b>	<b>9.045.536,95</b>
19	17/12/2014	1032228	200	1.000.000		8.045.536,95
20	22/12/2014	1040148	100		1.000.000	9.045.536,95
21	23/12/2014	1040156	100		1.000.000	10.045.536,95
22	24/12/2014	1040159	100		2.000.000	12.045.536,95
23	<b>05/01/2015</b>		<b>101</b>		<b>9.052,73</b>	<b>12.054.589,68</b>
<b>Amount</b>				<b>4.250.000,00</b>	<b>16.304.589,68</b>	<b>12.054.589,68</b>
Source: Research Data Results						

**Savings Calculation public.**

Miss T start saving on 14 May 2014 with a ratio determined by LKMS by 5% for members and 95.

- 14/5/2014. Miss T saving of 10.000.
- 2/6/2014. Miss T saving of Rp. 2.000.000.
- 2/6/2014. For the results obtained Rp 7,22 dari LKMS, The results obtained for the balance due at the end of the month of May amounted to only Rp 10.000.00 with formulas and calculations as follows :

**Public Savings formula Miss T**

$$\frac{\text{Balance Deposits Miss T}}{\text{The whole amount Deposits in BMT}} \times \text{income of KSU BMT Rizky Prima} \times \text{Ratio}$$

Member

$$\frac{\text{Rp.10.000}}{\text{Rp.2.825.474.710.94}} \times \text{Rp. 40.794.016.65} \times 5\% = \text{Rp 7,22}$$

- 27/06/2014. Miss T attract savings of Rp 500,000
- 1/7/2014. Saving Rp 4.500,000.00. At the end of June 2014 balance of :  

$$\text{Rp } \frac{6.010.007.22}{2.297.316.686.7} \times 41.051.983.33 \times 5\% = 1.349.16$$

**Analysis of the calculation of bonuses on deposits common**

Based on Table 1 can be seen at the end of the 6th month balance nona T Rp.2.010.000 and bonuses given BMT in the early months of Rp. 7.227, -. Meanwhile, until the end of the 9th month total savings balance nona T Rp. 8,024,576.61, - and at the beginning of the 10th month bonus given to Miss T by Rp.7.565,47 or the bonus is less than in the previous month, while the total balances higher. That's because the amount of bonuses given depends on:

- 1) Revenue received BMT.
- 2) Total deposits exist in BMT.

So that although the proportion of the same bonus, the amount of the balance of members at the end of the ninth month is greater than at the end

of the eighth month, but the bonuses given BMT can be smaller because two things above.

### **Eid Deposits.**

A service savings in preparation for celebrating Eid. Akad in use in this service is a contract Wadiah or the trust so that BMT provides for the results in the form of bonuses. The proportion of the amount of bonuses given by BMT is 8% for members. minimum deposit in this service is 10,000. and to attract members in this service apart is given a bonus but the end of each period should also be given a door prize. In the calculation of the determination and distribution of bonuses to members of the same with public deposits.

### **Education Savings.**

Is a deposit made for the preparation of the cost of education. Akad used in these deposits is wadiah or investment agreement is unconditional, so that the remuneration to the members use the bonus outcome. The proportion of bonuses set by BMT is 10% for members. In these deposits minimum deposit that must be given is a minimum of 50,000 / month. Or it can be in the form of a daily that is 10,000 per day. In this service making deposits is determined, equal to simpaanEid is dependent on time as agreed between the member and the BMT is divided within 6 months and 12 months. In the calculation of bonuses, the same determination with calculations performed on public deposits and deposits of Eid.

### **Deposits Sacrifice.**

These deposits were made for members who want to prepare for worship Sacrifice. Akad used in these deposits is wadiah or the trust agreement. In these deposits BMT establish the proportion of bonuses to members by 10%. The system in these deposits is the minimum deposit to be given members a minimum of Rp. 15,000 / day, and making deposits is 10 days before the feast of Eid Sacrifice. In these deposits is no deadline for

acceptance of deposits of 15 days before the feast of Eid Sacrifice. In the calculation of bonuses to members on these deposits is equal to education savings, savings and savings Eid general. What distinguishes only lies in the proportion of bonuses.

**Time deposits.**

These deposits are time deposits or in the form of deposits, the deposits have used different contract denegan contract on other deposits. That contract is a contract of Mudharabah used or unconditional investment.

BMT X manager stated:

"Yes mom, it's contract with Mudharabah. Deposit form of investment is not tied for third party BMT Mrs. X, which can be withdrawn only at certain times based on the agreement between the Member fund owner (shahibul maal) with BMT X (mudharib) by sharing the results in accordance with the ratio which have been agreed in advance Bu, as mudharib, BMT X does not guarantee customer funds unless regulated differently in the applicable legislation"<sup>5</sup>

Mechanisms time deposits are deposits that can be withdrawn only at certain times based on the agreement between the depositor and the BMT X. Calculation Time deposits shari'ah or profit sharing ratio of time deposits in BMT Syariah X can be seen in Table 2.

Table 2: Ratio Profit Sharing Time Deposits Syariah BMT X

TIME PERIOD	RESULTS FOR MEMBERS	SHARING BMT
3 months	35%	65%
6 months	40%	60%
12 months	48%	52%

Source: Field Dat

One of member BMT X stated:

"I have a term deposit or deposits islamic sharia Budi BMT X, my deposit of Rp. 90.000.000, - with a term of 1 year deposits Bu, God

<sup>5</sup>Interview with Interview with Manager of BMT Xat Juli 26<sup>th</sup>, 2013

willing, I will later be extended again if it is not necessary for me to take, while the maturity of each 5th of the profit-sharing ratio of 48% for my Mom, and 52% BMT X, by saving in BMT I am very happy Mother."<sup>6</sup>

Based on the interview with Mr. Z, can be applied to income earned during the month of January 2013 BMT (such as) Rp. 110,000,000, -. Total savings for members in BMT until January 2013 amounted to Rp. 4.5 billion. For the results of Shariah-term savings / deposits will be accepted Shari'ah pack Z on February 5, 2013 can be formulated as follows.

$$\frac{\text{Mr. Amin's Saving}}{\text{BMT Total Savings}} \times \text{BMT Revenue} \times \% \text{ Profit Sharing Ratio}$$

$$\frac{\text{Rp.90.000.000}}{\text{Rp.4.500.000.000}} \times \text{Rp.110.000.000} \times 48\% = \text{Rp.1.056.000}$$

In addition to the interview with Mr. Z, researchers also provide a report for the results of time deposits with Miss T in LKMS BMT X in Table 3 below:

Tabel 3: Reports Sharing Time Deposits

Member's name	: Mrs. Z	Date of registration	: 27/12/2012
Account number	: 301.214.000023	Time period	: 12 Bulan
Address	: SEMARANG	Due date	: 27/09/2014
Simjaka amount	: 20.000.000	Members ratio	: 48%
Extension	: Automatic	BMT ratio	: 52 %

DATE	PROFIT SHARING (Rp)	DATE	PROFIT SHARING (Rp)
28/01/2013	161.433,00	30/07/2013	151.807,00
27/02/2013	152.289,00	27/08/2013	176.372,00
27/03/2013	154.995,00	27/09/2013	172.215,00
29/04/2013	170.943,00	28/10/2013	166.512,00
27/05/2013	170.633,00	27/11/2013	166.439,00

<sup>6</sup>Interview with Mr. A, one of BMT X customer at Juli 20<sup>th</sup>, 2013



27/06/2013	151.778,00	27/12/2013	161.212,00
AMOUNT		1.937.196,00	

Source: Research Findings

Note:

Saves time for the results in any given month can be different, depending on the balance of Member deposits, total number of Member Savings Income in the BMT and Ratio members.

The formula for the calculation of the results of savings deposits by the formula:

$$\text{Simjaka XXX} = \frac{\text{Mrs. Z Balance Deposits}}{\text{The whole amount Deposits in BMT}} \times \text{BMT revenue} \times \text{ratio member}$$

### Calculation of Time Deposits or Deposit.

Time Deposits Capital Z with no account 301.214.000023 mother Z incorporate time deposits amounting to Rp 20 million with a term of 12 months, automatic renewal system (when no notification prior decision directly extended), BMT X no provision profit sharing agreement with members of the agreed specified ole BMT X by 48% for members and BMT X ratio of 52%.

For the results of the capital Z in January 2013, amounting to Rp 161,433.00 with formulas and calculations for time deposits as a result of the following:

**Simjaka Ibu Z =**

$$\frac{\text{Mrs. Z Balance Deposits}}{\text{The whole amount Deposits in BMT X}} \times \text{BMT revenue} \times \text{Ratio Members}$$

$$\frac{\text{Rp. 20.000.000}}{\text{Rp. 2.016.304.132.95}} \times \text{Rp 31.985.418,21} \times 48\% = \text{Rp.}$$

161.433,00

### **Analysis Sharing Time Deposits**

Revenue BMT each month is always different according to the results obtained from the financing in lendingkan and the overall amount of deposits in BMT X, because each month is different depending on the income BMT X and overall savings that exist in BMT X, as well as on deposits which uses wadiah contract or bonus. Of cases of maternal Z deposits on term savings income for the 6 months can result in maternal Z can be different each month as in the month to 1 for the results of the women received Z for Rp.161.433, - and at months 2 turned out for the results received smaller at Rp. 152 298, - and in all three mothers Z get the results Rp.154.995, - it menunjukkan that BMT revenue is uncertain and the results depend on the income of members of BMT and the balance amount of all deposits distributed by BMT.

### **Financing**

Service existing financing agreement on the BMT there are a variety of services that have different objectives include Musharaka financing Agreement (shirkah), Financing transaction of murabaha selling, buying and selling greeting financing transaction, lease financing Ijarah transaction, qard financing transaction. The description of each service and financing above are as follows:

#### **Financing Musharaka Transaction (shirkah)**

A revenue sharing system in BMT X with Musharaka contract is a contract between two owners of capital to unify their capital in certain businesses, while its implementation could be appointed one of them. Its application in this financial institution, the contract applied to the business / project financed by the financial institutions that the number is not 100%, while the remaining members. Musharaka can be defined as well as the mixing of funds for the purpose of profit sharing.

Pillars of Musyarakah consists of the parties (partners), consists of the parties (partners), the object being transacted as capital, the business / employment, profits and sighat namely transfer (*ijab*) and receive (*qabul*).

The terms of which the parties undertake MusharakaMusharaka contract must be in a state of law capable and competent in giving or be given powers object representation transacted. Capital is given in the form of cash, the participation of the partners in Musharaka is a basic law, one party is not allowed to include an opt-out other partners, despite the similarity of the work is not the main requirement. A partner is allowed to carry a larger portion of the work and a lot compared with other partners, so in this case the partners may require additional profit share for himself. The additional advantages rated fair considering the portion of the job than the other partners. Sighat shaped pronunciation indicates the destination. The contract is considered valid if it is spoken verbally or in writing and witnessed.

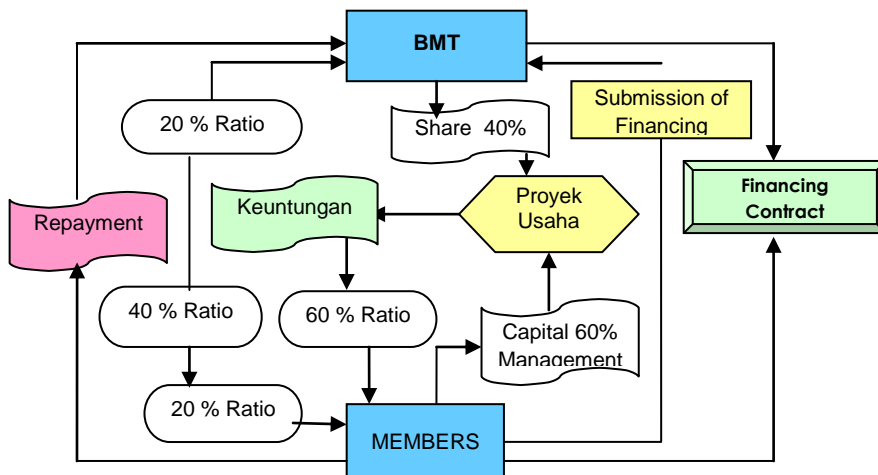
This is in accordance with Figure 1 and also is said by one respondent:

"Yes mom., I have borrowed for capital increase in BMT X, Yesterday I applied for a loan of Rp. 10 million for 12 months, whereas the monthly installments of Rp 1,033,333. I received a total loan of USD 9.744 million after deducting administrative costs and provisions plus stamp duty amounting to Rp 256,000. Because of applying for loans in another bank capital requirements are very complicated, just in BMT X requirements rather easily."<sup>7</sup>

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<sup>7</sup>Interview with Mrs. Fa haberdasher, as customer of BMT X, at July 19<sup>th</sup>, 2013

Figure 1: Funding system for results Musharaka contract



Source: Department of Cooperatives and BMT X (Data Analysis)

One of member stated:

“OK mom... I work at home as a grocery trade, yesterday I applied for funding to BMT X, to increase the capital of my grocery amounting to Rp15 million. During this time I have never been late paying installments, and I made a bookkeeping transaction to enable me to control my capital and the supply of merchandise that I have had, Rp 50,000,000, while the average revenue per month from my grocery business is allocated at Rp 5.5 million. When I projected additional revenue on the bookkeeping after the financing of BMT X, Rp. 6,2 million in the first month and in the second month Rp. 6,7 million, mom...”<sup>8</sup>

Projected additional financing in the interview above formula can be applied in a ratio as shown in Table 4 below.

Researchers will also provide financing in revenue sharing with members and reports net income can be found in tables 5 and 6 below:

<sup>8</sup>Interview with Mr. U, customer of BMT X at October 1<sup>st</sup>, 2013

Table 5: Example of Sharing at Member of BMT X (Rp)

Financing	:	Profit Sharing
Member	:	Mr. X
Type of business	:	Manufacturing Industry "Tahu Sumedang"
Old Business	:	5 year
Financing Ceiling	:	6.000.000,00
Average net earnings before capital increase / month	:	350.000,00
Financing Contract	:	Musyarokah
Disbursement Date	:	12-Des-13
Members Ratio: BMT	:	80%:20%

Financing Tabel 6: Reports Net Income And Installments Mr X (Rp)<sup>9</sup>

Installment To	Net Income Mr X	Ratio		Principal	The Amount Paid Installments	Equal %
		80% Mr X	20% BMT			
1	<b>560.000,00</b>	<b>448.000,00</b>	<b>112.000,00</b>	500.000,00	612.000,00	1,9%
2	<b>700.000,00</b>	<b>560.000,00</b>	<b>140.000,00</b>	500.000,00	640.000,00	2,3%
3	570.000,00	456.000,00	114.000,00	500.000,00	614.000,00	1,9%
4	530.000,00	424.000,00	106.000,00	500.000,00	606.000,00	1,8%
5	520.000,00	416.000,00	104.000,00	500.000,00	604.000,00	1,7%
6	500.000,00	400.000,00	100.000,00	500.000,00	600.000,00	1,7%
7	610.000,00	488.000,00	122.000,00	500.000,00	622.000,00	2,0%
8	470.000,00	376.000,00	94.000,00	500.000,00	594.000,00	1,6%
9	<b>320.000,00</b>	<b>256.000,00</b>	<b>64.000,00</b>	500.000,00	564.000,00	1,1%
10	380.000,00	304.000,00	76.000,00	500.000,00	576.000,00	1,3%
11	460.000,00	368.000,00	92.000,00	500.000,00	592.000,00	1,5%
12	520.000,00	416.000,00	104.000,00	500.000,00	604.000,00	1,7%

#### <sup>9</sup>Description of BMT Conditions

1. For an acceptable result of at least equivalent to 1.5% of the ceiling
2. If the results of the equivalent of 1.5% below the BMT will perform business analysis and to ask for information such business activities.
3. If the reason is acceptable then the partnership will continue as normal with assistance in order to improve results.
4. When the business was declared bankrupt, the principal funding should be restored according to ability and agreement.

Source: Research Data Results

### Calculation of Funding

Mr. X filed financing for working capital, BMT X approved after surveying and analysis of results of operations. Plapon proposed financing effort by Mr. X Rp. 6,000,000, from the results of a survey that has been running the business is able to generate a net income of Rp 350.000,00 monthly average, because of the efforts Mr. X is running and BMT X only adds to the capital, it uses contract musyarokah (each contributing funds). A ratio agreed between the member and the BMT X 80% (Member): 20% (BMT X).

Funds are disbursed in 12/12/2013, the installment began in January, the report pak X in January 11th / 1/2014 at Rp 560,000 so that the income received pak X Rp 448,000.00 and BMT X Rp 112,000 , 00 with the following details:<sup>10</sup>

$$\text{Pak X Revenue} = \frac{80}{100} \times \text{Rp } 560.000,00 = \text{Rp } 448.000,00$$

$$\text{BMT X Revenue} = \frac{20}{100} \times \text{Rp } 560.000,00 = \text{Rp } 112.000,00$$

With a BMT X statement has a benchmark for a yield of 1.5% per month, if not met BMT X will prompt to ask for an explanation from Mr. X and analyzing audit also. Deposit or installments in January 2014 amounted to Rp 500.000,00 + Rp 112.000,00 = Rp 612.000,00 is equivalent to 1.96% for the results to BMTX.

### Analysis of Financing

In the first installment net income of Mr. X amounted to Rp.560.000 so that the proportion of the results that have been agreed are 20% for

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<sup>10</sup>Description Report of Mr. X when the results under the equivalent of 1.5%

1. Due peddlers who peddle the product is a holiday or not to trade. Thus affecting the amount of revenue
2. The increase in raw material and other operating costs.

BMT, for the results of the first installment amounted to Rp.112.000. the second installment/month both income rose to Rp 700,000 so that the proportion for the same results for a given outcome X to BMT pack into Rp.140.000. it is because the Islamic system for financing the results determined by:

- 1) The proportion of the revenue share as agreed between the member and the BMT
- 2) The net income of the acquired member

So the magnitude of the result is not always the same and depends on the proportion of the agreed and income earned.

In determining the proportion of profit sharing revenue BMT perform analysis and calculations for the minimum results to be obtained BMT ie min 1.5%, and when members earn below the benchmark BMT will conduct an investigation. As in this case at months 9 and 10 Mr. X only earn income of at Rp.320.000 so the results only Rp.64,000 (1.1%) and 10 months to obtain Mr. X only Rp.380.000 income so that the result is only Rp. 76,000 (1.3%) so that In the 9th and 10th BMT X perform audits and analysis of business because of the revenue share paid to BMT X under conditions set by BMT X, if the result of sub-standard BMT X because of errors manajemen, the BMT X gives strikes and attempts to improve the management. If the results remain below the standards BMT X because the macro factors with an example: the increase in raw materials that are not replaced by another (such as soy rises), sales deserted, BMT keep doing analysis and loss for troubleshooting losses.

So Financing musyarakah (shirkah) is a form of commercial partnership contract between the owners of capital to include its capital in a business, in which each party has the right to participate in the implementation of the enterprise management. The contract is in accordance with the principles of justice as expressed by John Rawls. The

first principle that everyone has equal right to fundamental freedoms, as reflected in the equality between the BMT X with SMEs or customers in terms of the implementation of business management. All information and policy related to the work done professionally managed Musharaka contract by both parties. The principle of justice John Rawls second, which is the difference sosioreligius and regulated economy that benefits all parties. This is reflected in the division of profits between capital owners. Gains or losses gained from these efforts are divided according to the proportion of equity or by mutual agreement. Therefore, the contract musrayakah should have a reporting system that is transparent and auditable.

Inside Islam or al-quran allowed because Musharaka Agreement as a form of partnership where BMT X with members combine their capital or their work, to share the profits, enjoy the rights and the same responsibilities. The correlation between X and Member BMT can each provide capital, thought or labor (labor). Because BMT X and members share the profits with an agreed manner and bear the loss in proportion to the capital contribution. Profit sharing each party must be expressed as a proportion or percentage and losses should be shared according to the capital contribution, in accordance with the agreement.

### **Purchase Financing Murabaha Contract**

Besides Musharaka, BMT X also uses the murabaha contract. Murabahah is a sale of goods at the original price (purchase price) with an additional profit (margin) as agreed by both parties (seller and buyer). The condition is that the seller must notify the price of the purchased product and determine the amount of additional advantages. How and payment terms agreed upon, may be in a lump sum (at once) or in installments, commencing when the product is delivered to the buyer. The contract is in accordance with the principles of justice both John Rawls, which is set such



that the differences remain beneficial to all parties, especially the less fortunate. For customers, this agreement is very helpful, especially for those who need an item, but can not afford to buy in cash. On the other hand, if you buy in installments directly to the seller, generally accompanied by terms and interest burden. The BMT also get profit/margin that has been agreed. Of course, to be considered is the amount of margin, so as not to burden the customers. Akad classified as selling, because the desired items provided by the customer prior BMT and already the property of the BMT.

Pilars of murabahah contract consists of the parties (seller/*ba'i* and buyer/*musytari*), object contracted (goods are traded), *sighat* (taking over/final offer and accept / qabul), and the price of the product, both the cost and benefits.

Manager of BMT X states :

"The requirements or pillars murabaha is *sighat*, transfer (*ijab*), receive (*qabul*). The Murabaha terms in BMT X : for the sake of the validity of the contract the parties must be capable of law, be voluntary and not under pressure (forced / forced) and the object is to be traded. Traded goods excluding items prohibited (*haram*), helpful and do not hide their defective merchandise, and the property of the parties to a contract full, Appropriate specifications, between submitted and received by the buyer. Handover from the seller to the buyer to do :*Sighat* must be clearly specified (whom) the parties to establish contract, transfer (*ijab*), receive (*qabul*) must be aligned and transparent both in the specification of goods is certainly a physical description of goods that, as well as mutually agreed price, and inform the capital cost to the buyer, does not contain clauses that are dependent on the validity of the transaction upcoming events"<sup>11</sup>

Islamic financial institutions can implement on product distribution of funds, namely the sale of investment goods with short-term contracts in a single contract. This model is the most widely used Islamic financial

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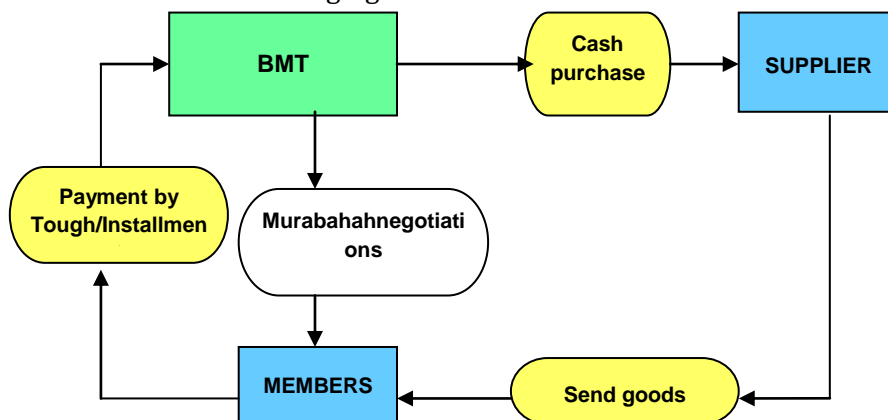
<sup>11</sup>Interview with Manager of BMT X at October 3<sup>rd</sup>, 2013

institutions for setting simple administration. Terms used in conventional financial institutions are investment loans. He added:

"In a sense, Murabahah is a financing agreement and selling goods on the original price (purchase price) with an additional profit (margin) as agreed by both parties (seller and buyer). And this is no legal basis Bu, in Q.S. Al - Baqarah 275. "... and God justifies Sale - Buy and forbidden usury ..."<sup>12</sup>

In practice, many common Islamic financial institutions are using the murabaha system for working capital needs. Consequently, murabaha contract is extended even to be prolonged / continuous (evergreen). This is because the nature of the working capital is a routine requirement in business activities, we can see in Figure 2 below:

Picture 2: Murabahah Financing Agreement



Source: Department of Cooperatives and BMT X

One of member stated:

"Good afternoon Mom..., I'm Mr. Sugeng, I'm a customer of BMT X. I have savings in BMT X amount of Rp. 3.500.000 but I wanted to buy a motorcycle for my son who grade 3 SMA Mom, for Rp. 13.500.000, I am grateful in this X BMT can help me with murabaha financing , so I can buy a motorcycle and my children go to school on time is not late, not like when they ride public transportation".<sup>13</sup>

<sup>12</sup>Interview with Manager of BMT X at October 3<sup>rd</sup>, 2013

<sup>13</sup>Interview with Mr. S, at October 2<sup>nd</sup>, 2013

Example applications margin calculation and the selling price is based on interviews with Mr. Sugeng can be seen in Table 7.

Table 7: Calculation of Margin and Pricing in MurabahahFunding

Price of goods	<b>A</b>
BMT Revenue projections / Month	<b>G *</b>
Time period	<b>T</b>
Margin / Financing Mark Up	<b>Mp</b>
Advances	<b>Um</b>

\* Margin is expected BMT 20,000, - up to 25,000 / 1 million

**Formula** 
$$Mp = \frac{(A - Um) \times G}{1jt} \times T$$

$$Mp = \frac{(13.500.000 - 3.500.000 \times 20.000)}{1.000.000} \times 24$$

Mp = Rp. 4.800.000,-  
 Selling price = (A - Um) + Mp  
 = **Rp. 14.800.000,**

**Financing Analysis ofMurabahaand Purchase Agreement**

In this financing services for the financing of the purchase contract, the BMT set margins and then menawarkannya to members. when bargaining between members and BMT has been booked then the purchase is considered valid.

**Financing with Salam Contract**

Capital stock is the amount of the agreed price must be clear. Capital payments must be submitted at the time of the contract with cash and no debt allowed. If payment is made on credit, new goods are delivered after payment is complete. Payments should also not be done by way of debt relief seller to the buyer. Akad buying and selling debt with debt classified as usury. Differences greeting with murabaha is the time of delivery of goods or products. If murabahah goods are delivered when the

contract and the payment after that, then the contract submitted regards new goods when payment is settled.

As murabaha, sighat or contract must be clear and specify to whom the contract entered into. Islamic marriage contract process (handover) to be aligned either in the specification of goods or the price agreed upon. The contract does not contain things that are dependent on the validity of the transaction events / events to come. Salam Contract assist customers as murabaha. Financing through greetings, enabling customers to obtain a product with interest-free credit burdensome. Of course, as murabaha Similarly, the margin specified should not be too tinggi. Salam Contract is generally used to finance agricultural products with short-term (in the order of weeks). However, the contract greetings can also be used in garment products (manufacture apparel) with parallel systems. BMT act as a buyer of products from manufacturers with regards contract. Then as a seller of its members with regards contract, BMT Manager X gives the sense explained in an interview stated:

"According to my understanding salam is a contract of purchase (sale) is done in a way, a buyer makes a purchase order in advance on goods ordered or desired and made advance payments on goods, either by lump sum or by installments, which are both must be completed payment (paid) before the desired goods ordered or received later (the delivery of goods or the delivery is done by suspended) in addition to the items disalamkan not things that are forbidden"<sup>14</sup>

As the interview with the manager of BMT X:

"I give an overview or examples yes ma'am, financial institutions syari'ah BMT X as regards the buyer makes the contract with the manufacturer CV Cipta Change as a supplier (Salam-2) to order or purchase products garment. Sebelumnya Islamic financial institutions as well as the seller BMT X make a contract with a buyer greetings father Noah (Greetings to-1) .Prosedur that this so

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<sup>14</sup>Interview with Manajer of BMT X at July 20<sup>th</sup>, 2013

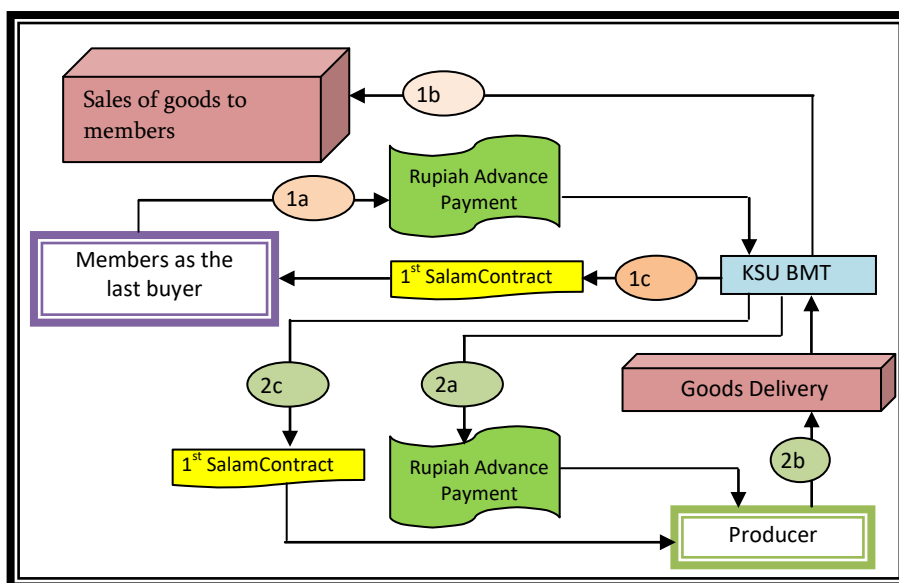
Bu, called Parallel Salam intended for financial institutions acting as buyers and sellers in a transaction greeting "<sup>15</sup>.

He added:

"Sure Mom, this is possible because financial institutions syariahBMT X, since early Mom, do not plan to save and make garmenttersebut as goods inventory, so we need a third party that can consume (buy) these goods"<sup>16</sup>

Based on interviews, it can be concluded that the process of greeting the new second can be realized if LKMS has ensured that the final purchaser as Salam Contract the first.

Figure 3: Financing Akad regards parallel system



Source: Department of Cooperatives and BMT X

### Financing with Ijarah Contract

*Ijarah* is a contract of transfer of rights to (benefit) on an item within a certain time to the lease payments, without being followed by the transfer of ownership of the goods. Manager of BMT RizkyPrima stated:

Pillars of Ijarah at this BMT X, Party tenant, and the owner of the goods leased, object contracted, the object being rented, the

<sup>15</sup>Interview withManajer of BMT Xat July 20<sup>th</sup>, 2013

<sup>16</sup>Interview withManajer of BMT X at July 20<sup>th</sup>, 2013

rental price is agreed by both parties, *sighat*, transfer (consent), receive (*qabul*). Terms *Ijara Bu, berakad* the parties, the parties must be in a condition capable *berakad* law. Voluntary (pleasure) and not in a state of forced/forced/under pressure the agreement of both sides to conduct leasing"<sup>17</sup>

Objects in *Ijara* transactions are of use benefits of an asset and one *rukunnya* is rents. Therefore, *Ijara* is not actually a group of buying and selling. However, in its implementation, Islamic financial institutions BMT X apply *Ijarah* product *muntahiya Bit Tamlik/Waiqtina* and classifies these products into the contract of sale, because it gives an option to the lessee to purchase the leased asset at the end of the lease. This is due to the ease in the operational side of Islamic financial institutions in terms of maintenance of assets at the time of or after the lease.

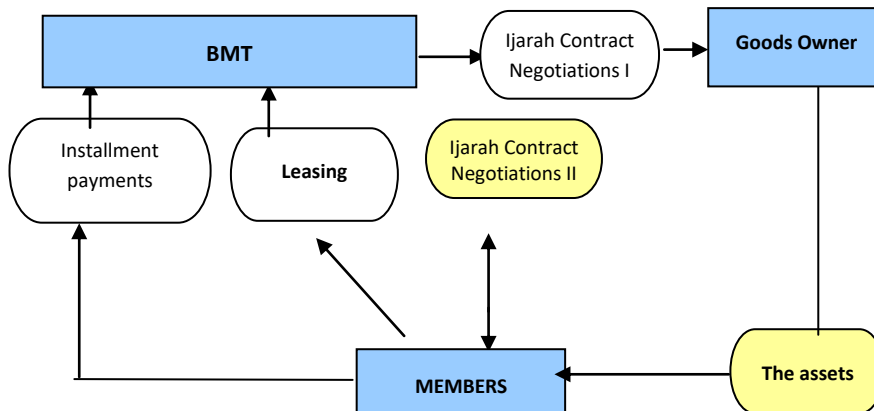
The existence of the contract of *Ijarah* assist customers in conducting their business, especially those who can not afford to buy the assets as working capital. *Ijarah* rental system or open up opportunities for people to entrepreneurship without large capital, thus helping to create fairness growth of economic activities. In the history of Islam, *Ijara* has been applied during the reign of Umar bin Khattab. He set the lease of land/land with profit sharing between land owners and land users. The division is based on an agreement between the two parties.

*Ijarah* can also be interpreted as a lease financing agreement ownership rights to benefit from the use of an asset instead of a payment. While leasing (*Ijara wa iqtina*) or also called *bi Tamlik muntahiya Ijarah* lease is terminated by the transfer of ownership, we can see Figure 4 below:

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<sup>17</sup>Interview with Manajer of BMT X at July 24<sup>th</sup>, 2013

Figure 4: Financing of Ijarah Contract



Sourc:Department of Cooperatives and BMT X

Examples of X clients BMT Mr. A states:

"I am Mr. Agus Mom, my wife and see opportunities prospected cafe Bu, so I had a cafe business on the road Tembalang Mom, yes that's Mom, where his business is still lease for 2 years, 2 months remaining. So my wife and intends to extend the contract, but the new cash-owned funds are used to renew Bu 3 computer unit, so my wife and apply for financing to lease office space for two years, which will fade over 1 year ago Bu. While the rental price of the owner of Rp.7,5jt / yr"<sup>18</sup>

Based on the interview, the Ijarah financing, applied to the rent and fee, the total to be paid by Mr. Agus to BMT can be seen in Table 8 below:

Table 8: Calculation of Ijarah Financing System

Cost Rent	<b>A</b>
Expected revenues by BMT	<b>G *</b>
Time period	<b>T</b>
Margin / Mark Up Financing	<b>Mp</b>
Advances / urbun	<b>Um</b>

\* Ijarah fee expected by BMT 20.000,- s/d 25.000,- / 1 millions

$$\text{Formula } Mp = \frac{(A - Um) \times G}{1jt} \times T$$

<sup>18</sup>Interview with Mr. A a customer of BMT X at July 26<sup>th</sup>, 2013

$$Mp = \frac{(15.000.000 - 0) \times 20.000}{1.000.000} \times 12$$

$$\begin{aligned} Mp &= \text{Rp.}3.600.000,- \\ \text{installment payment} &= A + MP/12 \\ &= 15.000.000 + 3.600.000/12 \\ &= 1.550.000,-/\text{bulan} \end{aligned}$$

### **Financing with Goodness Contract (Qardh)**

Loans virtue (Qardh) is a type of financing through borrowing treasure to others without expecting anything in return. In literaturFiqh, Qard categorized as *aqdtathawwu* namely contract mutual help and not a commercial transaction. Islamic financial institutions provide a facility called Al-Qardhul Hassan, namely the provision of loans to the deserving in order to realize social responsibility. Syar'i, the borrower is only obliged to repay the principal, although it allows the borrower to compensate in accordance with sincerity. However, so, BMT X giver qard not allowed to ask for any compensation. Through this program, is expected to help accelerate economic growth, because it does not include interest or other additional costs, so as not to burden the customers.

Qardh transactions permitted by the scholars based on the word of Allah Almighty and the hadith of the Prophet. Qard loans, as a complementary product to meet the urgent needs of funds, or other needs that are not of a commercial nature. Qard loans granted with a very short period of time. Sources of funds obtained from modalBMTXQard own. Presentation Qard carried in Other Assets. Other terms of Al Qard namely Al Qardhul Hassan, which literally means a good loan.

Manager BMT X stated:

"In the pillars Qardh There borrower (Muqtarid), There lender (Muqrid), Ada funds (qard), There handover (Islamic marriage



contract) and Terms of Qard, funds used helpful, There is an agreement of both parties"<sup>19</sup>

### **C. Conclusion**

Revenue sharing system between BMT X using (a) the Agreement for the results musyarokah (agreement between the two owners of capital to unify their capital in certain businesses, while its implementation could be appointed one of them), BMT X in the financing agreement Musharaka have a benchmark for the results of 1, 5% per month, if the members can not meet in accordance with the contract, BMT X will prompt to ask for an explanation and analysis and audit. (b) Agreement for the results of Murabaha (sale of goods at the original price or acquisition cost an additional profit or margin agreed to by both the seller and buyer, financing the purchase contract salam (buying or selling is done by the buyer make a reservation. Purchase in advance of goods ordered or desirable will make payments in advance for the goods either with an upfront payment or in installments, (c) akad rent ijarah (contract transfer of rights to or benefit of an item within the pembayaran lease, tanpa followed by removal ownership of such goods, (d) the agreement goodness (qard), financing through borrowing treasure to others without expecting rewards. financing in BMT X also no savings (savings with wadi'ah by contract or investment funds based mudharabah agreement or any other agreement not contrary to islamic principles, general savings (savings) with contract wadi'ah, sepertitipan member to be retained and restored at any time if the member wants. BMT X is responsible for the return of the funds deposited in savings mechanism wadi'ah form deposits that are members of the deposit and may be withdrawn at any time against the deposit, BMT X is not required to provide in return except in the form of bonuses voluntarily,

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<sup>19</sup>Interview with Manajer BMT X, at July 23<sup>rd</sup>, 2013

besides wadi'ah BMT X also uses mudharaba, in contract saving between the owner of the funds (shahibul maal) and fund managers (mudharib) to conduct business with revenue sharing profits and losses, according to the agreement at the beginning, so members act as shahibul maal and BMT X acting as mudharib. In general savings account statements in BMT X and researchers confirm there is no standard formula that has been determined, in the results depending on the amount of deposits from members and sharia futures. Deposits that can be withdrawn only at certain times based on the agreement between the members of the depositor and islamic financial institutions BMT X with mudharabah form of unrestricted investment deposits by third parties to BMT X, mechanism of time deposits: deposits which can be withdrawn only at certain times based on the agreement between the depositor and the BMT X. the revenue share of time deposits on a monthly basis can different, depending on the balance of members 'savings. the total number of members' savings, revenue BMT in the ratio of members and income BMT each month also always differ according to the results obtained from financing dilendingkan and the overall amount of deposits in BMT X and overall deposits that exist in BMT X.

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