

**MEASURING MASLAHAH ON COLLATERAL IMPLEMENTATION IN
MUDĀRABA CONTRACT AT SHARIA BANKING**



THESIS

**SUBMITTED TO FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA
AS ONE OF REQUIREMENTS TO OBTAIN MASTER DEGREE ON
ISLAMIC ECONOMICS**

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FACULTY OF ISLAMIC AND BUSINESS
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA**

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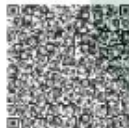
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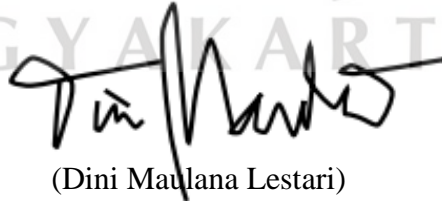
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MOTTO

Patiently and thankfully are half of faith.
Being a beneficial human is half of sincerity



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DEDICATION

For My Mom and Dad
(Pipin Parhatin and Iin Solikhin)

For the unconditional love that last for eternity



For My Only Brother

Dhika Dzulkarnain Wibisono

A joyful and adorable companionship in this life and the next (Aameen)

To Allah

My beginning and my end

I pledge my eternal gratitude



LATIN-ARABIC TRANSLITERATION GUIDELINES

Arabic transliteration words which used in this research refers to The Decree of the Religion and Education Ministers Republic of Indonesia Number: 158/1987 and 0543b/U/1987.

I. Single Consonant

Arabic Words	Name	Latin Words	Description
ا	Alif	Undenoted	Undenoted
ب	Bā'	b	be
ت	Tā'	t	te
ث	Šā'	š	es (with superscript dot)
ج	Jīm	j	je
ح	Hā'	ḥ	ha (with subscript dot)
خ	Khā'	kh	ka and kha
د	Dāl	d	de
ذ	Žāl	ž	zet (with superscript dot)
ر	Rā'	r	er
ز	Zāi	z	zet
س	Sīn	s	es

ش	Syīn	sy	es and ye
ص	Ṣād	ṣ	es (with subscript dot)
ض	Ḍād	ḍ	de (with subscript dot)
ط	Ṭā'	ṭ	te (with subscript dot)
ظ	Zā'	ẓ	zet (with subscript dot)
ع	'Ain	‘	Inverted comma on above
غ	Gain	g	ge
ف	Fā'	f	ef
ق	Qāf	q	qi
ك	Kāf	k	ka
ل	Lām	l	el
م	Mīm	m	em
ن	Nūn	n	en
و	Wāwu	w	w
هـ	Hā'	h	ha
ء	Hamzah	ﺀ	apostrof
ي	Yā'	Y	Ye

II. Double Consonant due to Double Written of *Syaddah*

متعدّدة	Written	<i>Muta'addidah</i>
عدّة	Written	<i>'iddah</i>

III. *Tā' marbūṭah*

All the words of *tā' marbūṭah* is written by *h*, either at the end of a single word or in the middle of a merging word (the word followed by the word of "al"). This provision is not required for Arabic words that have been absorbed in Bahasa, such as prayer, zakat, ect, unless the original word is desired.

حكمة	Written	<i>Ḥikmah</i>
عَلَّة	Written	'illah
كرامة الأولياء	Written	<i>karāmah al-auliyā'</i>

IV. Short-Vowel

—	Fathah	Written	A
—	Kasrah	Written	i
—	Dammah	Written	u

فَعَلَ	Fathah	Written	<i>fa'ala</i>
ذُكِرَ	Kasrah	Written	<i>ḏukira</i>
يَذْهَبُ	Dammah	Written	<i>yaḏhabu</i>

V. Long-Vowel

1. fathah + alif	Written	<i>Ā</i>
جاهلية	Written	<i>jāhiliyyah</i>

2. faḥah + yā' mati	Written	<i>ā</i>
تَنَسَى	Written	<i>tansā</i>
3. Kasrah + yā' mati	Written	<i>ī</i>
كَرِيم	Written	<i>karīm</i>
4. Ḍammah + wāwu mati	Written	<i>ū</i>
فَرُوض	Written	<i>furūḍ</i>

VI. Double Vowels

1. faḥah + yā' mati	Written	<i>Ai</i>
بَيْنَكُمْ	Written	<i>bainakum</i>
2. faḥah + wāwu mati	Written	<i>au</i>
قَوْل	Written	<i>qaul</i>

VII. Sequential Short Vowels in One Word Separated by Apostrophes

أَنْتُمْ	Written	<i>a'antum</i>
أَعَدَّتْ	Written	<i>u'iddat</i>
لَنْنُ شَكَرْتُمْ	Written	<i>la'in syakartum</i>

VIII. Words of Alif + Lam

1. If the next word is followed by *Qamariyyah* words, then “al” is written as the first word.

القرآن	Written	<i>al-Qur'ān</i>
القياس	Written	<i>al-Qiyās</i>

2. If the next word is followed by *Syamsiyyah* word, then it writes according to the original sentence

السماء	Written	<i>as-Samā</i>
الشمس	Written	<i>asy-Syams</i>

IX. Words in a Series of Sentences

Written Refers to the original words

ذوى الفروض	Written	<i>ẓawi al-furūd</i>
أهل السنّة	Written	<i>ahl as-sunnah</i>

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PREFACE

الْحَمْدُ لِلَّهِ الْقَوِيِّ الْقَادِرِ الْوَلِيِّ النَّاصِرِ، اللَّطِيفِ الْقَاهِرِ، الْمُنتَقِمِ الْعَافِرِ، الْبَاطِنِ الظَّاهِرِ، الْأَوَّلِ الْآخِرِ الَّذِي جَعَلَ الْعَقْلَ أَرْجَحَ الْكُنُوزِ وَالذَّخَائِرِ، وَالْعِلْمَ أَرْبَحَ الْمَكَايِبِ وَالْمَتَاجِرِ، وَأَشْرَفَ الْمَعَالِي وَالْمَفَاخِرِ، وَأَكْرَمَ الْمَحَامِدِ وَالْمَائِرِ وَأَحْمَدَ الْمَوْرِدِ وَالْمَصَادِرِ. وَالصَّلَاةُ عَلَى مُحَمَّدٍ رَسُولِهِ ذِي الْعُنُصُورِ الظَّاهِرِ وَالْمَجْدِ الْمُتَظَاهِرِ، وَالشَّرَفِ الْمُتَنَاصِرِ، وَالْكَرَمِ الْمُتَقَاطِرِ، وَعَلَى إِلِهِ وَأَصْحَابِهِ وَسَلَّمَ كَثِيرًا الْخَاصِرِ كَثْرَةً يَنْقَطِعُ دُونَهَا عُمُرُ الْعَادِّ

This thesis written in order to meet one of the requirements to obtain a Master degree in Islamic Economics at Sunan Kalijaga State Islamic University Yogyakarta. The author is fully aware that in the preparation of the thesis cannot be completed with personal effort, but also with a lot of prayers and support from many others one and circles. Therefore, the honor must be written specifically to:

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3. Dr. Muhammad Ghafur Wibowo, S.E., M.Sc., As the Chief of Department of Master in Islamic Economics, SUNAN KALIJAGA State Islamic University Yogyakarta.
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Only God who able to respond best. The author always prays that Allah gives the best reply *fī ad-dunyā hattā al-ākhirah*. Hopefully this thesis can bring such great and extensive benefits. Aamen.

Yogyakarta, 04th of March 2021



Dini Maulana Lestari

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ABSTRACT

This research aims to measure *maslahah* level and customer satisfaction as the effect of it regarding to collateral implementation in *muḍāraba* financing contract at sharia banking. This is important, because although the existence of collateral in the contract is able to create such *maslahah*, and trigger satisfaction, but there is no specific level regarding to it. Then, this research also tries to examine the relationship between collateral to customer satisfaction through *maslahah* as the intervening variable in order to know the direct and indirect effects which give by those variables. This is an explanatory research uses a quantitative approach with survey method. This research also uses Path Analysis supported by IMB Statistic SPSS version 22 in order to reach the purpose of this research. This research picked sharia banking practitioners and customers specifically in CIREBON as the population, reaching 116 respondent which used as the sample of research. The result of this research reported that the implementation of collateral in *muḍāraba* financing contract is truly provide *maslahah* and satisfaction level both for sharia banking practitioners and customers. This result also strengthen by the direct effect between each variables (positive significant). However, the indirect influence is insignificant or no relationship between each variable.

Keywords: *Collateral, Maslahah, Customer Satisfaction, Muḍāraba Financing Contract.*

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ABSTRAK

Penelitian ini bertujuan untuk mengukur tingkat kemaslahatan dan kepuasan konsumen sebagai dampak dari hal tersebut, atas implementasi jaminan pada pembiayaan *muḍārabah* di perbankan syariah. Hal ini menjadi penting, karena walaupun keberadaan jaminan pada kontrak pembiayaan *muḍārabah* diindikasikan dapat memberikan serta menciptakan kemaslahatan, namun belum ada ukuran yang pasti mengenai tingkat kemaslahatan tersebut. Disamping itu, penelitian ini mencoba untuk menguji hubungan antara variabel jaminan terhadap kepuasan melalui variabel *masalah* sebagai *intervening*, guna mengetahui pengaruh baik secara langsung maupun tidak langsung. Penelitian ini merupakan penelitian eksplanatori menggunakan pendekatan kuantitatif dengan metode survei. Model yang digunakan dalam penelitian ini ialah *Path Analysis* dan menggunakan bantuan aplikasi *IBM Statistic SPSS* versi 22. Lebih lanjut, penelitian ini mengambil seluruh praktisi perbankan syariah dan nasabah perbankan syariah yang ada di CIREBON sebagai populasi, dengan capaian 116 responden yang digunakan sebagai sampel penelitian. Hasil penelitian mengemukakan bahwa implementasi jaminan pada pembiayaan *muḍārabah* benar-benar memberikan tingkat kemaslahatan dan kepuasan tersendiri baik bagi pihak bank syariah maupun nasabahnya. Hasil tersebut juga dikuatkan dengan efek yang diberikan secara langsung dari masing-masing variabel, yakni positif signifikan. Namun, besar pengaruh yang diberikan secara tidak langsung memaparkan hasil tidak signifikan atau mengindikasikan tidak adanya pengaruh yang signifikan.

Kata Kunci: Jaminan, *Maslahah*, Kepuasan Konsumen, Pembiayaan *muḍārabah*.

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CHAPTER I

INTRODUCTION

A. Background of Study

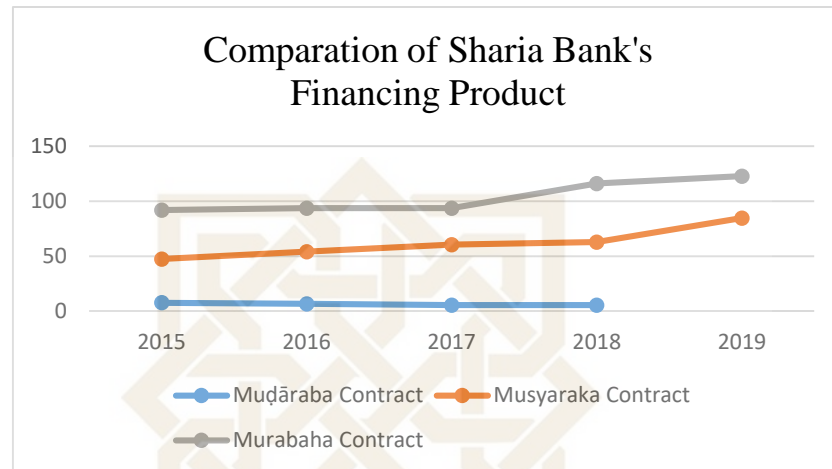
Maqāshid al-syariah is an indicator for measuring every *muamalah* activity, whether is appropriate through sharia principle or not. This happens due to such *muamalah* activities are appropriate with *maqāshid syariah*, absolutely it has a justice (Zahrah, 1997; Syaputra et al., 2014), which mostly triggers such satisfaction into it (Dahlan, 2012; Rawls, 2014). Therefore, it is important for every sharia bank to ensure that every operational activity is appropriate through sharia principle. Furthermore, the number collateral which provides by customers when receiving *muḍāraba* financing contract is various, depending on the amount of financing proposed by the customers (Harahap, 2008; Junaedi & Nufus, 2019). Although the existence of collateral in *muḍāraba* contract is in accordance with *maqāshid syariah* concept, specifically *hifdz al-māl* (Harahap, 2008, 2020; Lestari, 2019), it does not clearly enough regarding to the rate of *maslahah* itself. Thus, it is important to measure the rate of *maslahah* on collateral implementation of *muḍāraba* contract in order to know does collateral implementation truly provide *maslahah* which trigger customer satisfaction.

Theoretically, *muḍāraba* is a contract between sharia bank (*ṣāhib al-māl*) and customer (*muḍārib*), conducting such business partnership based on Profit and

Loss Sharing (PLS) system, and there is no collateral requirement in the contract (Al-Zuhaily, 2013). Practically at sharia banking, it does not accordance through the general theory that the bank requires such collateral aspect to customer (*muḍārib*). The reason why sharia bank requires asks collateral to customer (*muḍārib*), because *muḍāraba* contract contains such high risk due to moral hazard and asymmetry information which might be done by customer (*muḍārib*), thus the function of collateral in this condition is to be a preventive tool, and this is in line through *maqāṣid syariah* concept, specifically *hifdz al-māl* (Harahap, 2020; Lestari, 2019; Muhammad, 2019). Realized that *muḍāraba* financing contract contains a high risk, it makes sharia banking more interest to offers other financing products such as *murābaha*, *salām*, *istishna* and another product rather than *muḍāraba* contract, and many others basic problem of *muḍāraba* financing contract (Saeed, 1996).

This happens because as the core product of sharia banking, *muḍāraba* does not popular enough as another financing product such as *murābaha*, *salām*, and *istisna*. Moreover, Otoritas Jasa Keuangan Indonesia (2019) reports that the number of *muḍāraba* is always lower than another financing product, as the table bellows (OJK, 2019).

Figure 1.1
Comparison of Financing Product at Sharia Banking



Data source: Sharia Banking Statistic Data 2019, published by Indonesia Financial Authority (Otoritas Jasa Keuangan Indonesia, 2019)

According to the data, *muḍāraba* financing contract was always getting a small number for over the years. According to Muhammad (2019), this condition happened due to such an asymmetry of mechanism and moral hazard activity in *muḍāraba* contract. He also delineates that there are two factors which are influencing such an asymmetry between theory and reality in order to operate the mechanism of profit and loss sharing system products. Firstly is an internal factor, in this part sharia banking seems like does not understand well how *muḍāraba* concept work. Secondly is external factor, society's integrity become a main point which means the society as known as customer or agent (*muḍārib*) of sharia banking must have high an integrity and trusteeship level in order to carry out *muḍāraba* financing contract because this contract based on profit and loss sharing system (Muhammad, 2019). This is also in accordance with previous researches

that PLS products are susceptible to moral hazard and asymmetry information (Hafidah, 2012; Harahap, 2020; Jamilah, 2012).

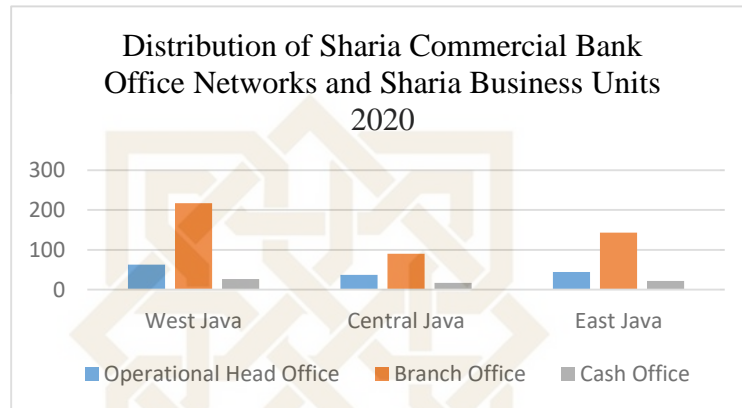
Why should be collateral aspect? That is to say, most people indicated have a tendency to do moral hazard activity in such a contract, and his is in accordance through the Act No. 21/ 2008 article 1 paragraph 26 which mentioned:

“Collateral is and additional guarantee both in the term of moving or unmoving object which offered by the customer to the sharia banking as the preventive tool of customer’s obligation”.

Moreover, establishing regulation of collateral implementation is supported *fatwa* of National Sharia Council No.7/DSN-MUI/2000 point 7 in order to avoid such deviation activities and create such welfares between sharia bank and customer (Lestari, 2019; Muhammad, 2019; Susilo, 2017). Nevertheless, this is contradict with the classical theory of *muḍāraba* which delineated that there is no any collateral or guarantee in *muḍāraba* contract, because the basic system of *muḍāraba* itself is only trust (Al-Zuhaily, 2013).

The author chooses West Java as the sample of research, due to the highest number of Sharia Commercial Bank Office Networks and Sharia Business Units distribution. This in line through the data below:

Figure. 1.2
Distribution of Sharia Commercial Bank Offices Networks, and
Sharia Business Units



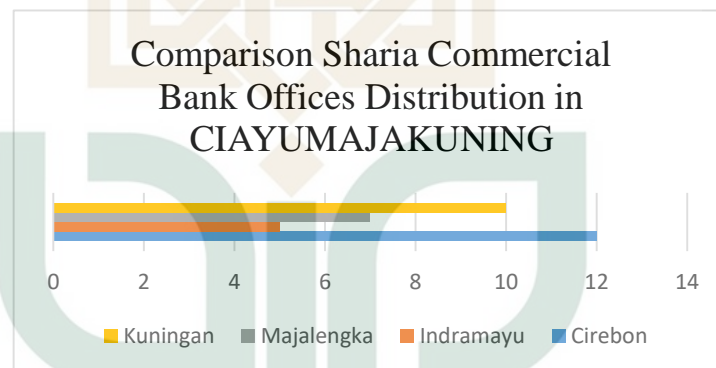
Source: Statistic of Indonesia Financial Service Authority, 2020

The table shows that west java as the highest province which has a large number of sharia banking with 63 and 27 operational head and cash offices respectively, and reaching a peak of branch by 217 offices compared to other provinces, while East java to be the least province of sharia banking office growth. Further, Central java only has 30, 90, and 17 for every kind office respectively.

Linking to the information, the author picks Cirebon, one of city in West Java as a sample of sharia banking in Indonesia which is offering *muḍāraba* financing activity with collateral implementation. This is because the development of sharia banking in Indonesia already spread evenly. Besides, although Cirebon is categorized as a small city, there is rapid growth of sharia banking institution in Cirebon, and this is evidence by almost all BUMN sharia banks are available there such as BNI Syariah, BRI Syariah, Mandiri Syariah. Not only that, there also

several number of Private, and international sharia banking which established there such as Muamalat, Mega Syariah, Danamon Syariah, Sinarmas Syariah, BCA Syariah, Niaga Syariah, OCBC NISP Syariah, BTPN Syariah, and so ford. Moreover, Cirebon has the highest number of sharia commercial bank offices distribution compared to Indramayu, Majalengka, and Kuningan (CIAYUMAJAKUNING), as follow:

Figure.1.3
Comparison of Sharia Commercial Bank Offices Distribution in
CIAYUMAJAKUNING



Source: BPS (2020), Processed by Researcher.

Refers to the background that had explained, this research would like to measure the rate of *maslahah* on collateral implementation of *muḍāraba* contract. Thus, this research aims to provide the measurement of *maslahah* on collateral implementation of *muḍāraba* contract.

B. Problem Statement

Based on subject matter that had explained on background of study, this thesis would like to discuss and identify such problem which relating with *muḍāraba* contract, as follows:

- a. How the level of *maslahah* which perceived in *muḍāraba* contract regarding to the existence of collateral?
- b. How the level of customer satisfaction which perceived in *muḍāraba* contract regarding to the existence of collateral?
- c. Does *maslahah* has a significant effect on customer satisfaction?
- d. Whether collateral has a significant effect on customer satisfaction through *maslahah* as the intervening variable?

C. Purpose and Contribution of Research

1. Purpose of research

According to the problem statement, the purpose of this thesis is would like to discuss, identifies and knows:

- a. To know how the level of *maslahah* regarding to the implementation of collateral in *muḍāraba* contract.
- b. To know how the level of customer satisfaction regarding to the implementation of collateral in *muḍāraba* contract.
- c. To know the influence of *maslahah* toward customer satisfaction.
- d. To know the influence of collateral implementation in *muḍāraba* contract toward customer satisfaction through *maslahah* as the intervening variable.

2. Contribution of Research

Practically, such contribution of this research can be used as a guideline for sharia banks and customers regarding to knowing the function and position of collateral in *muḍāraba* contract by measuring the rate of *maslahah* and such satisfaction on collateral implementation of *muḍāraba* contract. Theoretically, this research contributes more developed such a horizon in the term of collateral implementation in *muḍāraba* contract, that collateral is truly provide such *maslahah* both for sharia banking and customer.

CHAPTER V

CLOSING

A. Conclusion

Overall, it is evidence that collateral implementation in *muḍārabah* financing contract is truly gives such *maslahah* level, even though there is a little difference of *maslahah* level both for sharia banking practitioners and customers. This result also strengthen by the result of direct impact between collateral to *maslahah* itself, which reported that collateral significantly brings positive effect to *maslahah* both for sharia banking practitioners also the customers. Then, the correlation between *maslahah* itself to customer satisfaction also bring positive significant impact for customers. Furthermore, the same condition also happened relating to satisfaction regarding to collateral implementation in *muḍārabah* financing contract at sharia banking. The level of satisfaction between sharia banking and customers reach at very satisfy level. Then, this is also clearly describes that the correlation between collateral and customer satisfaction regarding to the issue is positive significant for customers, while it is conversely with sharia banking practitioners.

The indirect impact revealed positive significant as general. Although as general reported positive significant, there is a little differences result for sharia banking practitioners and customers. While the former revealed positive significant because the number of indirect effect is higher than the direct effect.

However, the latter revealed conversely (positive insignificant). This is happened, because the number of indirect impact is lower than the direct impact. This condition happened, because in a real activity regarding to collateral implementation in *muḍārabah* financing contract at sharia banking, customers are willing to propose the collateral when they are proposing *muḍārabah* financing contract as a guarantee tool for holding financial risk. However, when they are unable to pay off the obligation they do not want if the collateral is disbursing. That is to say, this research concludes that practically, customers are not satisfied enough regarding to collateral implementation in *muḍārabah* financing contract at sharia banking as the prudential tool.

B. Implication

This research is expected to be a guideline, and contribute to sharia banks and customers specifically in Cirebon in understanding the functions and positions of collateral in financing at sharia banks. Based on the findings of research, researchers suggested to sharia banks, especially in Cirebon area to give more education, and understanding regarding to the functions and positions of collateral which required in *muḍārabah* financing in order to improve such *maslahah* and satisfaction both for the bank itself, and customers.

C. Limitations and suggestions

Based on the research which has been done, this research has some limitations as follows:

1. The samples obtained in this research are disproportionate in representing between sharia banking practitioners, and customers, where the number of the latter is more dominant compared to the former. This is happened due to the difficulty of gaining access to sharia bank, where some of its, especially state-owned banks such as BRI Syariah, BNI Syariah, and Mandiri Syariah are conducting merger, thus it causes such a focus distraction of sharia banking practitioners in responding the questionnaire.

Thus, based on the limitations of this research, the author provide such suggestions for further researchers as follows:

1. Conducting such a research related to the findings of this research, analyzing more deeply why most customers of sharia banks are willing to give such collateral, but they do not want if the collateral is liquidated when they are failed to repay the financing.
2. For the future researches, the sample must be proportional in representing between sharia banks and customers, also using another method such as Structural Equation Model (SEM) in measuring *maslahah* level regarding to collateral implementation in *muḍārabah* financing contract at sharia banking.

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