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Profit and Loss Sharing; Funding Solutions at Indonesian Islamic Banks

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Abstract:- The purpose of this research is to analyze and find out how much influence and the role of the Profit and Loss Sharing system implemented by Islamic banks on the growth of Islamic banking in Indonesia. By using a qualitative research methodology, the results of his research show that the profit and loss sharing system has influenced the growth of Islamic banking in Indonesia since the last five years. Islamic banking products, namely muḍharabah and musyarakah, which are a source of operating income from profit sharing, can contribute significantly to the growth of Islamic banking. The factors that influence the profit and loss sharing system that contribute to the growth of Islamic banks in Indonesia are because the bank interest system applied by conventional banks is considered not to pay attention to the elements of fairness and risk in profit and loss sharing, and some Indonesians consider the bank interest system to be haram, so that the system of profit and loss sharing is considered in accordance with Islamic law and paying attention to the element of justice in profit sharing is an alternative solution for the community in conducting banking business activities in Indonesia.

Keywords:- *Profit Loss Sharing, Growth, Banks, Interest, Solution.*

I. INTRODUCTION

The condition of the banking world in Indonesia has experienced many changes from time to time. Apart from being caused by internal developments in the banking world, these changes cannot be separated from the influence of developments outside the banking world, such as the real sector in the economy, religion, social, law and politics. And now the development of banking in Indonesia is very fast, banking practices have spread to remote villages (Zain and Akbar, 2020). Financial institutions in the form of banks in Indonesia include Commercial Banks, Rural Banks (BPR), Sharia Commercial Banks, and Sharia BPRs.

With the existence of banks that are established in Indonesia, it makes it easy for people to save their savings and receive loans at banks that already exist in Indonesia, with many public sympathies for the established banks, one of which has made the development of banking in Indonesia. Indonesia is developing very rapidly. Based on data from the Financial Services Authority Statistics, it is known that the number of bank offices decreased from 32,720 bank offices in 2016 to 30,837 the number of bank offices in 2020, although this number has decreased but this number is still a fairly large number (OJK, 2020).

Likewise, the development of Islamic banks as a solution to conventional banking is currently relatively fast. One of the reasons is because of the strong belief among the Muslim community, the majority in Indonesia, that conventional banking contains elements of usury which are prohibited by Islam in providing bank interest (Haryanto, 2010). The fundamental thing that distinguishes non-Islamic and Islamic financial institutions lies in the returns and sharing of profits provided by customers to financial institutions and / or given by financial institutions to customers. So, there are terms of interest for conventional banks and profit sharing for Islamic banks.

Profit loss sharing is the distribution of some part of the profit obtained from business results to shahibul maal and mudharib (Ma'rifatun and Herni, 2015). Margin is the taking of profit from the sale and purchase. Although theoretically the profit and loss sharing system in muḍharabah and musyarakah contracts is very good, what happens is that Islamic banking financing with this pattern has not become a barometer of Islamic banks, so the comparison is quite small when compared to financing in conventional banks with fixed income.

The basic difference between conventional banks and Islamic banks is that conventional banks are required to share income or return regularly to third party funds every month using interest instruments, whereas in the Islamic economic mechanism is to use profit and loss sharing instruments. One form of institutional instrument that applies profit and loss sharing instruments is business in Islamic financial institutions, namely Islamic banks (Ma'rifatun and Herni, 2015). With the presence of Islamic banks, it is expected to become one of the supporting pillars of the Indonesian economy and as a driving force for the real sector, which has recently become a solution and choice for many people, both Muslim and non-Islamic in financial transactions.

II. LITERATURE REVIEW

A. History of the birth of a Sharia bank

Islamic banks first appeared in 1963 as a pilot project in the form of a rural savings bank in the small town of Mit Ghamr, Egypt. The next experiment took place in Pakistan in 1965 in the form of a cooperative bank. After that, the Islamic banking movement began to revive in mid-1970. The establishment of the Islamic Development Bank on 20

October 1975, which is a multilateral Islamic international financial institution, initiated the rise of Islamic banks in various countries, such as the Dubai Islamic Bank in Dubai in March 1975, Faisal Islamic Bank in Egypt and Sudan 1977, and Kuwait Finance House in Kuwait 1977. To date, more than 200 Islamic banks and financial institutions operate in 70 Muslim and non-Muslim countries with a total portfolio of around $ 200 billion (Algaoud and Mervyn, 2004).

In Indonesia, Islamic banks began operating since the early 1990s with the establishment of Bank Muamalat Indonesia. Gradually, Islamic banks are able to meet the needs of people who want banking services in accordance with the Islamic principles of the Islamic religion that they adhere to, especially those related to the prohibition of the practice of usury, nonproductive speculative activities similar to gambling, obscurity, and violations of the principle of justice in make transactions, as well as the obligation to channel financing and investment in ethical and halal business activities in a Sharia manner. However, the rapid development of Islamic banks has only been felt since the reform era in the late 1990s, after the government and Bank Indonesia made a big commitment and took various policies to develop Islamic banks, especially since the amendment of banking law with Law No. 10 of 1998 (Ascarya, 2005).

These policies are not only concerned with expanding the number of offices and operations of Islamic banks to increase the supply side, but also concerning the development of public understanding and awareness to increase the demand side. This rapid development has been particularly noted since the issuance of a Bank Indonesia regulation that gives a license to open a new Islamic bank as well as a permit for a conventional bank to establish a sharia business unit. Since then, Islamic bank offices have developed in all regions of Indonesia.

B. Definition of Sharia Bank

Sharia banks are banks that carry out business activities based on sharia principles, namely the rules of agreements based on Islamic law between banks and other parties for the deposit of funds and / or financing of business activities, or other activities declared in accordance with sharia (Ascarya, 2005) Islamic banking is an intermediary institution and financial service provider that works based on Islamic ethics and value systems, especially those that are free from interest or usury, free from nonproductive speculative activities such as gambling, free from unclear and doubtful things, principles of justice, and only finance halal business activities. Islamic banks are often equated with interest-free banks. Interest-free banking is a narrower concept than Islamic banking, when a number of its instruments or operations are interest-free. Sharia banking, apart from avoiding interest, also actively participates in achieving the goals and objectives of an Islamic economy oriented towards social welfare.

Sharia banks are different from conventional banks in general, the main difference lies in the operational basis used. If conventional banks operate based on an interest system, Islamic banks operate based on profit loss sharing, plus buying and selling and leasing. This is based on the belief that interest contains an element of usury which is prohibited by Islam. According to the Islamic view, in the interest system there is an element of injustice because the owner of the funds requires the borrower to pay more than what was borrowed regardless of whether the borrower makes a profit or experiences a loss. In contrast, the profit loss sharing system used by Islamic banks is a system where borrowers and lenders share in the risks and profits by sharing according to the agreement. In this case, neither party is injured.

C. Functions of Sharia Banks

Islamic banks have two main roles, namely as a business entity and a social entity. As a business entity, Islamic banks have several functions, namely as investment managers, investors, and services. As an investment manager, Islamic banks collect funds from investors on the principle of deposit, muḍharabah (profit and loss sharing) or ijarah (lease). As investors, Islamic banks channel funds through investment activities on the principle of profit sharing, buying and selling, or leasing. As a provider of banking services, Islamic banks provide financial services, non-financial services, and agency services.

Financial services include the principles of wakalah (mandating), kafalah (bank guarantee), hiwalah (debt transfer), rahn (debt guarantee or pawning), qardh (benevolence loans for bailout funds), sharf (buying and selling of foreign currency), and others. Non-financial services in the form of wadi'ah yad amanah (safe deposit box) and agency services with the principle of mudharabah muqayyadah. Meanwhile, as a social agency, Islamic banks have the function of managing social funds for the collection and distribution of zakat, infaq and alms, as well as distribution of qardhul hasan (Ascarya, 2005). In brief, the function of Islamic banks can be described in figure 1.

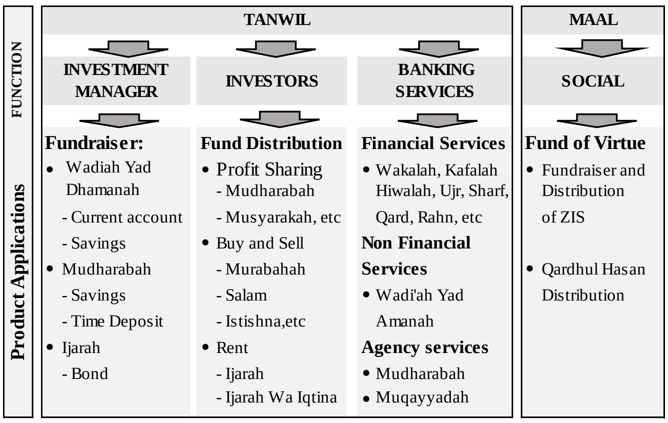

Fig. 1:- Sharia Bank Function
Source: Processed, Bank Indonesia

D. Profit and Loss Sharing Theory

The prohibition of interest in sharia has the consequence of an absolute write-off. The theory of Profit-Loss Sharing was developed as a new offer outside the interest system which tends not to reflect justice because it discriminates against the sharing of risk and profit for economic actors (Yahya and Agunggunanto, 2011). Principles of Islamic finance are built on the basis of prohibition of usury, prohibition of speculation, halal business guidance, jointly shared business risks, and economic transactions based on the consideration of fulfilling a sense of justice (Alsadek, 2006). Profit-loss sharing means that the profits and or losses that may arise from economic / business activities are shared. In the profit-sharing ratio attribute, there is no fixed and certain return like interest, but profit and loss sharing are carried out based on the real productivity of the product (Adiwarman, 2001).

In fact, in a modern economy, financing using the Profit-Loss Sharing system is common in various business capital investment activities. Share ownership in a company is a popular example of equity participation. Shareholders will receive profits in the form of dividends as well as bear the risk if the company incurs a loss (Anto, 2003). In the Profit-Loss Sharing system the price of capital is determined collectively. Price of capital and entrepreneurship is an integrated unit which must be taken into account together in determining the price of production factors.

In the view of sharia money can be developed only with a real productivity. There is no addition to the principal that does not result in productivity. In the agreed production sharing agreement, the proportion of profit sharing is called the profit loss sharing ratio. The nominal value for the results that are actually received can only be known after the results of the utilization of the funds actually exist. The profit loss sharing ratio is determined based on the agreement of the cooperating parties. The amount of the ratio will usually be influenced by the consideration of the contribution of each party in working together and the expected return and the level of risk that may occur (Anto, 2003). Mathematically it can be formulated into:
$BH = f(S, p, 0)$

Information:
BH = profit sharing
S = share on partnership
p = expected return
0 = expected risk

The agreement of a ratio level must first consider these three factors. The first factor, share on partnership is something that is tangible and measurable. Therefore, it does not require special attention. The last two factors, expected return and expected risk require special attention. Therefore, the ability to estimate the benefits and risks that may occur in cooperation based on profit and loss sharing is absolutely necessary, especially in the aspect of possible risks. This is because, first, risk has a negative effect on the business. The greater the risk, the less the business profit value. Second, risk has a source, scope and nature that often does not take data into account carefully. Third, estimates of returns usually include the calculation of risk variables. Basically, a risk arises because there is uncertainty in the future (Heidjen, 1996). Uncertainty can be divided into 3 categories:

1. Risk is a risk that can be estimated because it has occurred historically.
2. Structural uncertainties are unique risks, because they have never happened before, but are still possible.
3. Unknowable is a risk that occurs in an extreme that was not previously thought.

In this category risk is the likelihood that an event has occurred because of previous events and follows a probability distribution. Hence, the real risk can be estimated at least theoretically. Meanwhile, according to the Sultan, the word risk is used for everything that happens uncertainly in the future (Sultan, 1999). Risk is divided into 2 aspects, namely: Passive risk, which is a risk that occurs and absolutely no estimates and calculations can be used, and the answer is unknown. Estimation of this risk relies solely on luck, because a person can only be passive. Responsive risk, which is the risk that appears to have an explanation of causality and probability distribution. This risk can be estimated using certain methods. Estimating responsive risk is often called the game of skill, because the estimate is based on a particular skill. Within certain limits the risk can be estimated, so that one's acceptance of the profit loss sharing ratio is not only speculative. Risk is a consequence of productive activities. Risks that need to be avoided are those that cannot be predicted, such as passive or unknowable risks. This kind of risk in fiqh mu'amalah terminology is called gharar which is truly speculative. Gharar occurs because a person cannot at all know the possibility of something happening, so it is gambling. If one party receives an advantage, then the other party is bound to suffer a loss. This means there has been a win lose solution. Sharia transactions reflect a positive sum game or win-win solution as in the teachings of the theory of profit loss sharing.

Based on the theoretical framework of sharia, it can be stated that the interest system falls into the category of gharar scope. This is because in the process it has the nature of a game of chance. Operationally, the difference in interest and profit loss sharing ratio can be explained through the explanatory framework of table 1. The theory of Profit Loss Sharing is developed into two models, namely the muḍharabah and musyarakah models. The muḍharabah model refers to a form of business cooperation between two parties. The first party (shahibul maal) provides all the capital, while the other party manages the mudharib fund (Arifin, 2000). Musyarakah model is a cooperation contract between two or more parties to run a certain business. Each party contributes funds with an agreement that the benefits and risks are shared according to the agreement (Arifin, 2000).

TABLE I. DIFFERENCE BETWEEN INTEREST AND PROFIT SHARING

Bank Interest	Profit Sharing
There is no risk and return sharing. The amount of interest is determined at the time of the contract. So there is an assumption that the use of funds will definitely bring benefits	Based on risk and return sharing. The amount of profit sharing is agreed upon when the contract is drawn up based on the possibility of a risk of profit and loss
The amount of interest is based on a percentage of the capital (principal) The interest rate is usually determined based on the market interest rate	The amount of profit sharing is based on the percentage of the profits earned. The agreed profit loss sharing amount is based more on the construction of each party, the prospects for profit and the level of risk that may occur
Fixed interest payments as stated in the agreement, are not affected by the real results of the benefits of funds	The nominal amount of profit sharing will fluctuate according to the real profit from the use of the funds
The existence of flowers is doubted by almost all divine religions, great thinkers, even economists	The existence is based on the values of justice that come from Islamic sharia

Source: Syafi'i, Antonio (2001)

E. Mudharabah (Trust financing)

Muḍharabah is an agreement between two parties in which one party issues an amount of money as capital to the other party to be traded. Profits are divided according to the agreement (Sayyid, 2004). A contract in which the owner of the capital provides capital to the manager to manage it, and the profits become common property according to what they agreed on. Meanwhile, the loss is only borne by the owner of the capital, Amil does not bear any losses except for his business and work (Wahbah, 2011).

This financing is a form of profit-sharing financing when the bank as the owner of capital, commonly known as shahibul maal, provides capital (100%) to the entrepreneur as a manager, commonly called mudharib, to carry out productive activities on the condition that the profits generated will be shared among them according to an agreement. previously determined in the contract (Syafi'ai, 2001). If there is a loss due to the normal process of the business, and not due to negligence or fraud by the manager, the loss is fully borne by the owner of the capital, while the manager loses the manpower and expertise he has devoted. If there is a loss due to negligence and fraud by the manager, the manager is fully responsible. Managers do not include capital, but include personnel and expertise, and also do not ask for salaries or wages in running their business. Fund owners only provide capital and are not allowed to interfere in the management of the business they finance (Saputro and Dzulkirom, 2015). The willingness of the fund owner to bear the risk in the event of a loss becomes the basis for receiving a share of the profit.

F. Musyarakah (Partnership)

Musyarakah is a business cooperation contract between two or more parties in running a business, where each party includes its capital according to the agreement, and the profit sharing for the joint venture is given in accordance with the contribution of funds or in accordance with mutual agreement (Muhammad, 2005).

This financing is a form of profit-sharing financing when the bank as the owner of funds / capital participates, as a business partner, to finance other parties' business investments. Additional financing is provided to business partners who already have part of the financing for investment. Business partners who own capital have the right to participate in company management, but it is not mandatory. Both parties can divide the work of managing the business according to the agreement and they can also ask for salaries / wages for the labor and expertise they devote to the business. A proportion of profits is shared among them according to an agreement predetermined in the contract which can differ from the proportion of capital they have invested in. Losses, if any, will be borne together in proportion to the respective equity participation. Musyarakah is an agreement that continues as long as the jointly financed business continues to operate.

III. RESEARCH METHODS

In this study, to support factual and accurate data, a type of qualitative research is used that is thematic analysis, which only systematically describes the facts of the problems that have been raised with the aim of limiting the study framework to analysis or a classification without directly aiming to test. hypotheses or theories (Alvi, 2003).

The data analysis method used in this research is a qualitative method which is carried out in a thematic analysis in which the qualitative method is used as a procedure to produce descriptive data in the form of written or spoken words from people and observable behavior, which focuses on more in-depth interviews.

Thematic analysis is the process of coding information, which can produce a complex list of themes, theme models or indicators, qualifications that are usually associated with that theme, or things between or a combination of those already mentioned. The theme can at a minimum describe the phenomenon, and maximally allows the interpretation of the phenomenon. A theme can be identified at the manifest level, that is, it is directly visible. Themes can be obtained inductively from raw information, or obtained deductively from previous theories or studies. In general, thematic research aims to understand social phenomena or symptoms by focusing more on a complete picture of the phenomena being studied rather than breaking them down into interrelated variables and carried out systematically.

IV. RESULT AND DISCUSSION

A. Indonesia's Position in the Global Sharia Economy

Indonesia's position in the global Islamic economic map can be seen in the Global Islamic Economy Indicator Score (GIEI) ranking which provides a comprehensive picture of countries that currently have the capacity to seize global sharia economic opportunities. GIEI uses several criteria, including Islamic Finance, Halal Food, Travel, Fashion, Media & Recreation, and Pharma & Cosmetics. At GIEI 2019/20, Indonesia is in 5th place with a total score of 49, an increase from the previous position which was in 10th position with a total score of 45. Indonesia's development in the categories of Islamic Finance, Modest Fashion and Halal Media & Recreation is a driving factor the increase in Indonesia's ranking globally (OJK, 2019). For more details, see the figure 2;

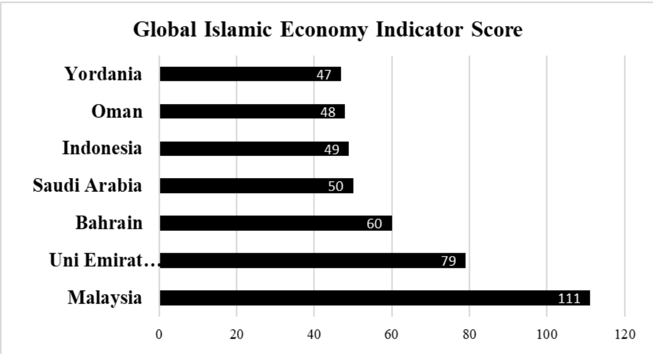

Fig.2. Sharia Bank Function
Source: Processed, OJK Indonesia 2020

B. General Description of Finance in Indonesian Islamic Banks

Indonesian Islamic banking, which consists of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia Rural Banks (BPRS), continues to show positive growth. In 2019, conditions for the resilience of Islamic banking have become increasingly solid. This is reflected in the increase in the CAR ratio of Islamic Commercial Banks (BUS) by 20 bps (yoy) to 20.59%. Meanwhile, the intermediary function of Islamic banking is running well. Disbursed financing (PYD) and third party funds (TPF) each experienced growth of 10.89% (yoy) and 11.94% (yoy), so that the growth of Islamic banking assets during that period was 9.93% (yoy).). Total assets, PYD, and TPF of Islamic banking reached Rp. 538.32 trillion, Rp. 365.13 trillion and Rp. 425.29 trillion respectively at the end of 2019.

1. Profit Growth in Islamic banking

Islamic banks have experienced significant profit growth since the last 5 years, where it grew by Rp. 2.301 billion in 2015 to Rp. 8.926 billion in 2019, or an increase of around 287.9% since 2015. Likewise, when compared to the previous year, it showed a profit growth of Rp. 1.993 billion or an increase of around 29% from 2018. Profit growth in Islamic banks was influenced by the increase in the main source of income for Islamic banks, namely from profit sharing and non-profit sharing sources. Profit sharing income is obtained from products of Islamic banks, namely muḍharabah and musyarakah products, while income from non-profit sharing is obtained from buying and selling products such as Murabahah, Qardh and Istishna. Sharia bank profit growth in the last 5 years can be seen in table 2 below;

TABLE II. GROWTH PROFIT OF ISLAMIC BANKING 2015-2019 (NOMINAL IN BILLION RP)

Description	***2015***	***2016***	***2017***	***2018***	***2019***
Profit/Loss	2.301	2.949	4.423	6.934	8.926

Source: Processed, OJK Indonesia 2020

2. Operating Income Growth

The operating income of Islamic banks during the last 5 years has also shown a quite good increase, namely there has been a growth in income from Rp. 43.042 billion in 2015 to Rp. 55.654 billion in 2019, an increase of 29% in the last 5 years. Likewise, when compared to the previous year, Islamic banking operating income in 2019 increased by Rp. 6.957 billion or an increase of 13% compared to 2015. As for the biggest contribution to the increase in the total operating income of Islamic banks is the income obtained from murabahah products by 40%, then the second is from musyarakah products by 18%, and the rest is revenue. other.

However, when viewed from the percentage of growth, the largest percentage of operating income growth is from revenue originating from profit sharing, which has increased by 78% since 2015, while operating income from accounts receivable or not-profit sharing has only grown by 38% since 5 last year. This shows that the prospects for the development of the profit loss sharing system in Islamic banks are expected to be better in the future. For more details, the growth of Islamic bank operating income can be seen in figure 3 below:

(Nominal in Billion Rp)

DESCRIPTION	**2015**	**2016**	**2017**	**2018**	**2019**	**TOTAL**	**Cont. %**
1. Income From Profit Sharing	7,522	8,019	9,849	11,209	13,372	49,970	21%
a. Mudharabah	1,890	1,875	1,825	1,677	1,407	8,674	4%
b. Musyarakah	5,633	6,144	8,023	9,532	11,965	41,296	18%
2. Income From Receivables	16,238	17,196	19,744	20,932	22,407	96,517	41%
a. Murabahah	15,773	16,679	19,115	20,164	21,551	93,282	40%
b. Qardh	373	411	508	615	663	2,570	1%
c. Istishna'	92	106	120	153	194	665	0%
3. Others	19,282	15,014	16,676	16,916	19,876	87,763	37%
Total Operating Income	43,042	40,228	46,268	49,058	55,654	234,250	100%

Fig.3. Growth Operating Income of Islamic Banks 2015-2019
Source: Processed, OJK Indonesia 2020

3. Capital Adequacy Ratio (CAR)

Throughout 2019, the Indonesian Financial Services Authority (OJK) has continued to encourage strengthening of Islamic banking capital so that Islamic banking can get better at expanding its business. Sharia Bank CAR at the end of 2019 reached 20.59%, an increase of 20 bps from the previous year. The increase in CAR for Islamic banks is influenced by high capital growth driven by increased profit for the year. For more details, data on the growth of Islamic bank operating income can be seen in table 3 below:

TABLE III. GROWTH CAPITAL ADEQUACY (CAR) OF ISLAMIC BANKS 2015-2019 (NOMINAL IN BILLION RP)

Description	*2015*	*2016*	*2017*	*2018*	*2019*
CAR (%)	15,02	16,63	17,91	20,39	20,59
Capital	23.409	27,153	31,105	36,764	40,715
RiskWeight. Asset	155,894	163,306	173,695	180,300	197,727

Source: Processed, OJK Indonesia 2020

4. *Rasio Return on Asset (ROA)*

Sharia banking profitability improved, as reflected in the ROA ratio in 2019 of 1.73%, an increase from 2018 which was 1.28%. This was driven by increased financing and improved efficiency in Islamic banking. For more details, data on the growth of the Return on Asset Ratio (ROA) of Islamic bank operations can be seen in table 4 below:

TABLE IV. GROWTH RATIO RETURN ON ASSET (ROA) OF ISLAMIC BANKS 2015-2019 (NOMINAL IN BILLION RP)

Description	*2015*	*2016*	*2017*	*2018*	*2019*
ROA (%)	0,49	0,63	0,63	1,28	1,73
Profit	977	1.426	1.697	3.806	5.598
Average Assets	201.348	225.804	267.570	298.044	323.438

Source: Processed, OJK Indonesia 2020

5. *Rasio Non-Performing Financing (NPF)*

Sharia banking financing distribution in 2019 grew 10.89% (yoy), but decreased compared to the previous year which grew by 12.21% (yoy). This slowdown was caused by the focus of the banking industry on consolidating to improve the quality of financing. This is indicated by the improved non-performing financing (NPF) ratio with NPF recorded at 3.23% each, down from the previous year's 3.26%. For more details, an overview of the NPF data for Islamic banks for 2015 - 2019 can be seen in figure 4 below:

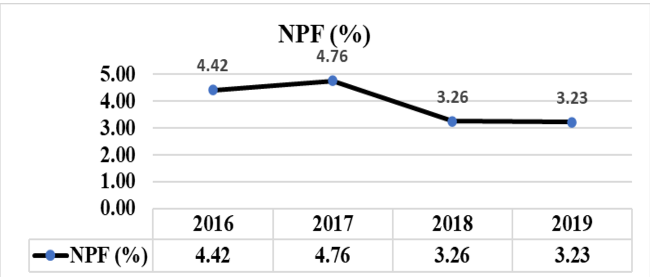

Fig.4. Ratio Non-Performing Financing (NPF) of Islamic Banks 2015-2019

Source: Processed, OJK Indonesia 2020

V. CONCLUSION

From the results of research and previous explanations, it can be concluded with several things related to the profit and loss sharing system as follows;

1. The income distribution system applied by conventional banks to their customers using the bank interest system for Indonesians has weaknesses; First, in this system there is an element of injustice because the owner of the funds requires the borrower to pay more than what was borrowed regardless of whether the borrower makes a profit or experiences a loss, so this system is considered to be detrimental to one of the parties. Second, Indonesian people whose population is predominantly Muslim consider that the bank interest system is haram, so this system is not accepted by the majority of Indonesians who are Muslim.
2. Sharia banks are present in Indonesia to meet the demands of the Indonesian people, both Muslim and non-Muslim, to need a revenue-sharing distribution system that adheres to the principles of justice and halal. The Profit and Loss sharing system was developed as a new alternative solution outside the interest system which tends not to reflect justice because it discriminates against the sharing of risks and benefits for economic actors.
3. Based on the research results, it is proven that the instrument of the Profit and Loss Sharing system implemented by Islamic banks in Indonesia, namely muḍharabah and musyarakah products, can contribute significantly to the growth in the performance of Islamic banking in Indonesia since the last 5 years.

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