

IMPLEMENTATION OF MUSHARAKAH CONTRACT IN FINANCING PRODUCTS WORKING CAPITAL AT BANK PANIN DUBAI SYARIAH BRANCH MAKASSAR

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Abstract: The development of the Islamic finance industry continues to experience good the choice of Islamic financial products is increasingly diverse. Sharia bank financing products consist of buying and selling, leasing, and profit-sharing schemes. Financing in Islamic banks is still dominated by consumptive financing with Murabaha contracts. Islamic banks have financing products with profit-sharing schemes that can be used for productive financing. This study aims to describe the application of musyarakah contracts in working capital financing at Bank Panin Dubai Syariah Branch Makassar. As well as outlining the application of the musyarakah contract in conformity with sharia principles. The research method used is qualitative research with field research, related to musyarakah contract financing for working capital at Bank Panin Dubai Syariah Makassar. The data sources used are primary data, data obtained directly by interviews, and secondary data from data previously presented. Data collection techniques by direct interviews with parties related to musyarakah financing and through documentation from several relevant sources. The data analysis technique used is descriptive qualitative which describes the application of musyarakah contracts in working capital financing at Bank Panin Dubai Syariah. The study results show that applying a musyarakah contract for working capital is adjusted to the type of business owned by the customer. Financing intended for a project provided that both the bank and the customer contribute capital to run a business project with profits divided according to the capital contribution portion (nisbah). The application of the musyarakah contract for working capital financing at Bank Panin Dubai Syariah branch Makassar is by Sharia principles.

Keywords: *Musharakah Contract, Financing Working Capital, and Bank Panin Dubai Syariah Branch Makassar.*

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A. Introduction

In this modern era, there has been a very rapid development in various fields particularly in the field of economy and business. Besides it's With these developments, human needs have also increased from year to year. So that could Fulfill the continuation of his life, the Public must have a spirit of work ethic, for example by opening a business. In opening, Of course, the community needs capital as the initial foundation. Some do not have capital and on the other hand, some people already have capital and wish to open an effort that is enough big.¹

Islamic banks must map the financing products they have, and the types of financing objectives must be adjusted to the contracts they have. If the goal is consumption then the right contract is a Natural Certainty Contract (NCC) and if the financing is for working capital and investment then the right contract is a NUC contract. This needs to be done so that Islamic banks can provide more productive financing. Then to be able to increase the amount of use of Natural Uncertainty Contract (NCC) financing which is a character as well as a differentiator from conventional products. If Islamic banks do a lot of productive financing and apply financing with NUC contracts, their existence will be more pronounced and beneficial to many people.²

Financing provided by Islamic banks through working capital financing has a positive effect on the level of internal liquidity of Islamic banking in Indonesia. This shows that any financing provided through working capital provides a positive value to the level of community economic growth with the help of working capital the community can improve their standard of living, and this also shows the ability of Islamic banks to provide their liquid assets in this financing. Financing provided by Islamic banks through working capital needs to be increased again with real sector business targets so that they can do their best to create independent jobs and Islamic banks will benefit from these activities.³

Islamic financial institutions that are part of the Islamic economy should be in line with the concept of Islamic economics which prioritizes the real sector. Islamic financial institutions must contribute to the economy of the ummah with their character. In particular, Islamic banks which are part of the Islamic economy should provide a lot of financing to the productive sector, especially for MSME financing. By financing MSMEs, the existence and role of Islamic banks for the community will be seen. Then if Islamic banks finance a lot of the MSME sector it will be a differentiator from conventional banks

¹ Rapidah BTR, "Penerapan Akad Musyarakah Pada Pembiayaan Modal Kerja Di Bank Sumut Syariah Cabang Pembantu Prof. HM Yamin Medan," in *Hm Yamin Medan*, 2018, 19–24.

² Tri Mulato, "Pemetaan Potensi Pengembangan Produk Natural Uncertainty Contract (Nuc) Pada Pembiayaan Produktif Dan Produk Natural Certainty Contract (Ncc) Pada Pembiayaan Konsumtif Di Bank Syariah," *Jurnal Ilmiah Ekonomi Islam* 5, no. 2 (2019), <https://doi.org/10.29040/jiei.v5i2.386>.

³ Taudlikhul Afkar, *Pengaruh Pembiayaan Modal Kerja, Pembiayaan Investasi, Dan Pembiayaan Konsumsi Terhadap Likuiditas Perbankan Syariah Indonesia (Studi Likuiditas Bank Umum Syariah Dan Unit Usaha Syariah)*, *Cendekia: Media Komunikasi Penelitian Dan Pengembangan Pendidikan Islam*, vol. 8 (Studi Likuiditas Bank Umum Syariah dan Usaha Unit Syariah). Cendekia, 2014).

which finance a lot of consumption. Islamic banks must not lose to conventional banks in providing financing to MSMEs.⁴

At the moment this so many para-perpetrator efforts which difficult to develop his efforts. Limited capital which owned perpetrator effort obstructs development effort. Especially with very expensive production costs, making it difficult for business actors to advance the effort that they want. With existing financing capital work which gives banks for effort scale micro. Thing this also could influence the business development of their customers related to income which will be obtained by the offender effort.⁵

The working capital financing system in Islamic banks is considered very suitable for the development of MSMEs which are the lifeblood of the community's economy. Thus, the contribution of Islamic banks in the development of MSMEs is expected to run even more optimally by increasing the accessibility of financing and increasing the portion of financing, because at this time the portion of productive financing is still very small when compared to consumptive financing. Productive financing is still below 20% while consumptive financing is above 80%.⁶

The working capital financing provided by the bank to customers, will affect the development of the customer's business seen through income obtained by the customers, is the income effort customers the the more increase or the more decrease? Income is flow entry or increase other assets something body effort or repayment debt (or combination of both) during something period which originated from submission or manufacture of goods, submission service, or activity other which is an activity main body business.⁷

The increase in the company's sales must be supported by an increase in production so that sales continuity can be guaranteed. Increasing production to the maximum limit of existing capacity requires additional working capital. Additional working capital can be met from a certain amount of cash available from sales. Furthermore, the intended cash is used to purchase raw materials so that the production process can be sustainable.⁸

Profit-sharing financing in the form of musyarakah is regulated in Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, which in Article 1 number 13 explicitly stated that musyarakah is one of the financing products in Islamic banking. In 2008 it was specifically regulated through Law Number 21 of 2008 concerning Islamic Banking, among others, namely Article 1 number 25 which

⁴ Trimulato Trimulato et al., "Analisis Optimalisasi Kinerja Pembiayaan Produktif Bank Syariah Di Indonesia Terhadap Usaha Mikro Kecil Dan Menengah (UMKM)," *Jurnal Ekonomi Syariah* 5, no. 1 (2020): 1–6.

⁵ Siti Aisah, *Pengaruh Pembiayaan Modal Kerja Akad Musyarakah Terhadap Pendapatan Usaha Nasabah Pada Pt. Bank Aceh Syariah Cabang Banda Aceh*, Skripsi, vol. 561 (Bank Aceh Syariah Cabang Banda Aceh, 2019).

⁶ Sujian Suretno and Bustam Bustam, "Peran Bank Syariah Dalam Meningkatkan Perekonomian Nasional Melalui Pembiayaan Modal Kerja Pada Umkm," *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam* 4, no. 01 (2020): 1, <https://doi.org/10.30868/ad.v4i01.752>.

⁷ Nur Muhammad Iqbal, "Implementasi Akad Musyarakah Pada Pembiayaan Modal Kerja (Studi Kasus Pada PT. Muamalat Indonesia Kantor Cabang Malang Tahun 2015)," *Skripsi UIN Maulana Malik Ibrahim*, 2016.

⁸ Arly Sufina Fadlan Nasution, "Analisis Penyelesaian Pembiayaan Modal Kerja Kontruksi Terbangkalai Dengan Akad Musyarakah Pada Pt. Bank Sumut Kantor Cabang Syariah Medan," 2019.

states that financing is the provision of funds or claims that are equated with it in the form of profit-sharing transactions in the form of mudharabah and musyarakah.⁹

Musyarakah has also been regulated in the provisions of the DSN Fatwa No. 08/DSN- MUI/ IV/2000, dated 13 April 2000. Core from Fatwas DSN mention that the community needs to increase well-being and effort and sometimes need fund from party other, Among other through musyarakah financing, namely financing based on cooperation agreements between two party or more for something certain business where each party gives contribution fund with the provision that profit and risk will are shared in accordance by agreement.¹⁰

Table 1.1
Comparison Financing Capital Work Panin dubai Sharia On
Year 2016-2020.

Financing	2016	2017	2018	2019	2020
MURABAHAH	50,015,750	58,449,389	284,219,651	186,315,158	112,775,268
MUDHARABAH	578,594,671	504,604,200	201,044,593	347,992,595	320,126,568
MUSYARAKAH	2,927,254,687	3,165,992,169	3,228,295,113	3,832,078,200	3,861,525,860

Source: Panin Bank Dubai Syariah Annual Report

Based on Table 1.1 working capital financing at Bank Panin Dubai Syariah can use three contracts where the contract is used is murabahah, mudharabah, and musyarakah. As for financing capital work which most widely used at Bank Panin Dubai Syariah is the Musyarakah Agreement. In the year 2016-2020, experience enhancement Keep going continuously from 2,927,254,687- 3,861,525,860 (3-7%). This means that the community chooses a musyarakah contract for working capital financing, in which the musyarakah contract is the bank and the customer mixing funds as customer business capital and the returns are very high flexibility where return Bank and Customer To do for results on effort in accordance ratio which in agree on period time certain, so that customers interested for finance capital it works and take contract musyarakah compared other contract.

Bank Panin Dubai Syariah is one of the Islamic banks with the status of an Islamic Commercial Bank. Bank Panin Dubai Syariah services are spread in various areas including the Makassar area. Bank Panin Dubai Syariah financing services are complete, especially in channeling financing with product offerings. One of the products developed by Bank Panin Dubai Syariah Makassar branch is financing in the form of working capital, especially by using a musyarakah profit-sharing contract. The financing that is channeled is not only for consumptive purposes but also productive financing in the form of working capital financing.

Based on the description above, the researcher is interested in conducting research related to the Application of Musyarakah Contracts in Working Capital Financing Products at PT. Bank Panin Dubai Sharia Branch Makassar. The purpose of this research

⁹ Neni Suryani, "Penerapan Akad Musyarakah Dalam Pembiayaan Pada Bank Muamalat Cabang Pontianak," *Jurnal Hukum Prodi Ilmu Hukum Fakultas Hukum Untan (Jurnal Mahasiswa S1 Fakultas Hukum) Universitas Tanjungpura*, 2013.

¹⁰ BTR, "Penerapan Akad Musyarakah Pada Pembiayaan Modal Kerja Di Bank Sumut Syariah Cabang Pembantu Prof. HM Yamin Medan."

is; To find out the application of musyarakah contract financing in Bank Panin Dubai Syariah Branch Makassar. As well as to find out the working capital financing system at the Panin Dubai Syariah Bank Branch Makassar.

B. Literature Review

Financing of Sharia Banking

According to Law Number 21 of 2008, Sharia Banking namely everything related to Sharia banks and Sharia business units, includes institutions, business activities, procedures, and processes in implementing activity efforts.

Sharia Banks carry out their activities based on Islamic ethics and Islamic values that are free from interest (usury), gambling (maysir), and other things unclear and doubtful (gharar). The activities of Islamic banks are different from the activities carried out by conventional banks, both in regulation and procedure which applied. On Bank Sharia, the price determined is based on bank agreements with customers and Islamic banks run profit profit-sharing system and not interest. In the profit sharing of Islamic banks customers have to agree and know the amount to be received with the provision of the conditions that apply to storage funds by the type of savings and period which customers want.¹¹

Financing purposes

- ✓ Improving the quality of life of the people by opening up opportunities, especially for the poor, to make more efforts to create independence in managing business.
- ✓ Maintaining economic and monetary stability with the activities of Islamic banks which will be able to avoid economic warming due to inflation.
- ✓ Save dependencies people Islam to bank non-Shia.

According to Cashmere destination financing capital work consists of 3 (three), that is

- ✓ Consumptive financing, aims to obtain goods or needs other To use Fulfill decisions in consumption.
- ✓ Financing productive, aims for possible receiver financing can achieve its goals if without financing the impossible to get embodied.
- ✓ Trade financing, This financing is used for trade, usually used for buying goods and merchandise which payment is expected from the sale of merchandise.¹²

According to Ascarya, (2011), the need for working capital financing can be met in various ways, including: Profit sharing is an agreement between capital owners and capital managers. Various working capital needs, such as to pay for labor, electricity and water bills, raw materials, and so on, can be met with a mudharabah or musyarakah contract. For example, restaurant business, workshop business, grocery store business, and so on. By sharing the results, the working capital needs of the entrepreneur are met, while both parties benefit from a fair distribution of risks. For Islamic banks to play an

¹¹ Viandri Nareshwari, "Prosedur Realisasi Pembiayaan Kepemilikan Rumah Indent Ib Pada Pt Bank Tabungan Negara (Persero) Syariah Kantor Cabang Yogyakarta," *Photosynthetica*, 2018, <http://link.springer.com/10.1007/978-3-319-76887-8%0Ahttp://link.springer.com/10.1007/978-3-319-93594-2%0Ahttp://dx.doi.org/10.1016/B978-0-12-409517-5.00007-3%0Ahttp://dx.doi.org/10.1016/j.jff.2015.06.018%0Ahttp://dx.doi.org/10.1038/s41559-019-0877-3%0Aht>.

¹² Arly Sufina Fadlan Nasution, "Analisis Penyelesaian Pembiayaan Modal Kerja Kontruksi Terbangkalai Dengan Akad Musyarakah Pada Pt. Bank Sumut Kantor Cabang Syariah Medan."

active role in business and reduce possible risks, such as moral hazard, banks can choose to use musyarakah contracts .¹³

Financing with a musyarakah contract is a form of association or agreement or cooperation that occurs between capital owners this can occur between two people or several people in various forms to carry out an activity that is lawful and productive with an agreement that has been determined fairly and proportionately. distribution of margin and profits. Musyarakah is a collaboration between capital owners consisting of two or more people in various forms to carry out an activity related to a situation of profit and loss where the results will be shared based on an agreement that has been agreed fairly. Musyarakah contracts are usually applied in project financing where the customer and the bank both provide funds or capital used for project financing and when the project has been completed, the customer returns the funds that have been used together for the profit-sharing agreed with the customer.¹⁴

Various business working capital needs, such as to pay for labor, electricity and water bills, raw materials, and so on, can be met with Mudharabah and Musyarakah contracts. For example, restaurant business, workshop business, construction, and so on. By sharing the results, the working capital needs of the entrepreneur are met, while both parties benefit from a fair share of risks. So that Islamic Banks can play an active role in business and reduce possible risks, such as moral hazard, the Bank can choose a Musyarakah contract.

Trading business working capital needs to finance its merchandise can be met by buying and selling financing with a Murabaha contract. By buying and selling, traders' capital needs are met at a fixed price, while Islamic Banks get a fixed margin profit by minimizing risk. The need for working capital for handicraft businesses and other producers can also be met with a salam contract. In this case, Islamic banks supply them with production inputs as salam capital which are exchanged for their commodities to be re-marketed .¹⁵

Based on the Law of the Republic of Indonesia Number 21 of 2008 concerning Sharia Banking, DSN-MUI Fatwa Number 73/2008 concerning Musyarakah Mutanaqishah, and AAOIFI Sharia Standards. The results of the analysis show that the implementation of MMQ at several points is not by sharia. From a legal and operational analysis standpoint based on BI rules regarding banking laws, there are indications of a discrepancy between the basic rules and implementation in the field. Regarding operations, there is a delegation of all payment obligations for costs that appear to deviate from the AAOIFI standards and the DSN fatwa and there is no specific accounting standard related to MMQ. Implementation of musyarakah mutanaqishah financing in Islamic banking in Indonesia, especially in response to the existence of three issues inherent in contract implementation (sharia issues, legal issues, and operational issues).¹⁶

Musyarakah financing, which is partnership-based financing with a profit-sharing

¹³ Aisah, *Pengaruh Pembiayaan Modal Kerja Akad Musyarakah Terhadap Pendapatan Usaha Nasabah Pada Pt. Bank Aceh Syariah Cabang Banda Aceh*.

¹⁴ Agus Arwani et al., "The Development of Economic Potential of People in Pandemic Through Earning Zakat Distribution," *International Journal of Professional Business Review* 7, no. 2 (August 3, 2022): e0414, <https://doi.org/10.26668/businessreview/2022.v7i2.414>.

¹⁵ Arly Sufina Fadlan Nasution, "Analisis Penyelesaian Pembiayaan Modal Kerja Kontruksi Terbangkalai Dengan Akad Musyarakah Pada Pt. Bank Sumut Kantor Cabang Syariah Medan."

¹⁶ Nuhbatul Basyariah, *Analisis Implementasi Pembiayaan Musyarakah Mutanaqishah Pada Perbankan Syariah Di Indonesia*, *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, vol. 9 (Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah, 2018), <https://doi.org/10.18326/muqtasid.v9i2.120-133>.

system, is currently experiencing a significant increase, whereas, in previous years, the portion of Murabaha financing dominated the total financing of Indonesian Sharia Banking. Based on the results of research on the implementation of musyarakah contracts in Islamic banking financing products, several conclusions can be drawn. The majority of Islamic banks in Indonesia have used musyarakah and musyarakah mutanaqishah contracts in their financing products. This can be considered as a variety of Islamic bank financing products to be able to meet the needs of its customers. Musyarakah financing has also been channeled to the consumer, retail, and corporate banking sectors. Musyarakah financing products at Islamic banks experienced significant growth on average in 2019. The portion of musyarakah financing to total financing at Islamic banks also showed a fairly high increase. This shows the increasing interest in musyarakah financing by the public so that there is no longer the dominance of Murabahah financing in Islamic banks. In terms of potential development, musyarakah financing products have great potential to be developed in Indonesia, especially in the real MSME sector. However, in its implementation, there are still some discrepancies in the implementation of musyarakah financing with sharia provisions. For this reason, the seriousness of the parties involved is needed to strive for the implementation of musyarakah financing to be by the provisions of sharia and the maqashid sharia objectives of the musyarakah contract can be realized.¹⁷

According to PSAK 106, profits from Musyarakah Financing are shared based on a nisbah that has been agreed upon by both parties concerned and losses will be charged based on the portion of the contribution of funds that have been deposited. Musyarakah financing in very large amounts will bring very profitable results for Islamic banks if the distribution of this financing in return goes smoothly. The greater the income, the greater the bank's ability to pay obligations to other parties.¹⁸

The working capital financing mechanism uses a Mudharabah contract at BSI, BSI has implemented the principle of prudence in working capital financing with a mudharabah contract through several stages, namely: the financing preparation stage, the data collection and financing analysis stage, the financing approval and disbursement (realization) stage and finally the monitoring stage. Regarding the distribution, BSI specializes in this distribution only to Sharia cooperatives with trusted business legality, because cooperative institutions with trusted business legality must have been registered with Bank Indonesia and have a clear parent agency so that the distribution of financing to cooperative institutions with trusted business legality is considered by BSI to be very safe for bank health. The implementation of mudharabah financing at BSI Branch Offices uses the usual financing distribution procedures applied by other Islamic banks. BSI has a product called the Linkage Program which is financing for productive businesses.¹⁹

The concept of benefit in the implementation of mudharabah and musyarakah contracts at PT Ammana fintek syariah in increasing the needs of MSME players, it really provides a solution. In addition, the elements of benefit include aspects such as protecting

¹⁷ Ari Sita Nastiti, "Implementasi Akad Musyarakah Dalam Produk Pembiayaan Perbankan Syariah Di Indonesia," *Jurnal Adz-Dzahab: Jurnal Ekonomi Dan Bisnis Islam* 7, no. 1 (2022): 1–19, <https://doi.org/10.47435/adz-dzahab.v7i1.818>.

¹⁸ Elli Yani and Mukhlis M.Nur, "Analisis Pengaruh Pembiayaan Musyarakah Terhadap Profitabilitas Bank Syariah Di Indonesia," *Jurnal Ekonomika Indonesia* 9, no. 2 (2020): 13, <https://doi.org/10.29103/ekonomika.v9i2.3179>.

¹⁹ Lili Affrida and Linda Rahmazaniati, "Implementasi Pembiayaan Modal Kerja Dengan Menggunakan Akad Mudharabah Pada Bank Syariah Indonesia (BSI) KC Meulaboh Imam Bonjol," *AKUA: Jurnal Akuntansi Dan Keuangan* 1, no. 4 (2022): 443–49, <https://doi.org/10.54259/akua.v1i4.1196>.

religion, protecting the soul, protecting the mind, protecting property, and protecting offspring. Benefits can be created by Ammana to customers or MSME actors with patterns or implementation of contracts on products that are very pro-MSMEs. the implementation of mudharabah and musyarkah contracts at PT Ammana Fintek Syariah is in accordance with the DSN-MUI fatwa that information technology-based financing services for micro, small and medium scale businesses (MSMEs) in an effort to obtain access to funding quickly, easily and efficiently are currently increasingly developed in Indonesia as a provider of funds and has also referred to the right scheme. So that PT Ammana Fintek Syariah becomes a sharia financial institution that consistently implements its sharia values so that it can increase the welfare of MSME actors.²⁰

The musyarakah mutaqisah (MMQ) contract for working capital financing on the part of BPRS Mandiri Mitra Sukses implements the MMQ contract as a collaboration in this case between the bank and the customer each providing capital contribution and imposition of profit risk with two types of contracts, namely syirkah contracts and ijarah contracts as rental payments accompanied by a gradual transfer of ownership from the bank to the customer. The musyarakah mutanaqisah (MMQ) contract is in accordance with the principles of sharia economic law in which there is no element of riba'. PT BPRS Mandiri Mitra Sukses uses the MMQ contract for working capital financing. This study aims to determine the implementation of the MMQ contract on working capital and to know the concept of MMQ on working capital from the perspective of Islamic economic law.²¹

C. Method

The type of research used in this research is qualitative research. Qualitative research is research that is used to investigate, find, describe, and explain the qualities or features of social influence that cannot be explained, measured or described through a quantitative approach. This research is field research, namely research conducted in real life or research where the real object is empirical facts using concrete data. This study discusses the Application of Musyarakah Contracts in Working Capital Financing at Bank Panin Dubai Syariah KC. Macassar .

Sources of data collection, data types can be divided into two, namely: Primary data is data or information obtained directly by researchers from the field. In this study, primary data were obtained through observation and interviews. Primary data in this study were taken directly from sources through direct interviews with informants related to the research. Secondary data is data obtained from product brochures, articles obtained through related Bank websites, journals, newspapers, books, and previous reports related to previous research.²²

²⁰ Suhardi Kamaruddin, "Implementasi Akad Mudharabah Dan Musyarakah Pada Teknologi Finansial Syariah Dengan Pendekatan Kemaslahatan," *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah* 6, no. 1 (2022): 1–17, <https://doi.org/10.24252/al-mashrafiyah.v6i1.22075>.

²¹ Rizza Rahayu, "Implementasi Akad MMQ Pada Pembiayaan Modal Kerja Perspektif Hukum Ekonomi Syariah," in *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah*, vol. 1, 2017, <https://doi.org/10.30651/justeko.v1i01.1128>.

²² Aziz Fathurrahman, "IMPLEMENTASI RELATIONSHIP MARKETING PADA PEMBIAYAAN GRIYA (Studi Kasus Pada PT. Bank Syariah Mandiri Kantor Cabang Pembantu (KCP) Lawang)," 2018.

The data collection technique used in this study is as follows: Observation is a method used to collect data in research, namely by making observations. Observation is an observation conducted by research directly on the object under study. Interviews in this study were conducted to obtain information about the problems studied. This interview was conducted on informants who were considered competent and had the required information. Interviews can be conducted by providing guidelines in the form of a list of interviews which will later be answered by the Branch Manager of Bank Panin Dubai Syariah Branch Makassar.

Data analysis is the process of systematically searching for and compiling data obtained from interviews, field notes, and other materials, so that it can be easily understood, and the findings can be informed to others. The type of research method chosen is descriptive analysis, while the notion of descriptive-analytical method is a method that functions to describe or give an overview of the object under study through data or samples that have been collected as they are without conducting analysis and making general conclusions. In other words, descriptive analysis research takes problems or focuses attention on problems as they were when the research was carried out, the results of the research are then processed and analyzed to conclude.

D. Results and Discussion

Implementation of Musyarakah Financing at Bank Panin Dubai Syariah Branch Makassar

Musyarakah is a contract of cooperation between two or more parties to carry out a particular business. Each party provides funds/capital through an agreement that profits or risks will be shared according to the agreement together at the start of the contract. The application of the musyarakah contract at Bank Panin Dubai Syariah Makassar Branch can be found in Project Financing. Musyarakah is usually applied to project financing where the customer and the bank jointly provide funds to finance the project, and after the project is completed the customer returns the funds. Jointly agreed profit sharing for the bank. (Interview with Bambang Sutomo, 22 June 2022)

Working capital financing at Bank Panin Dubai Syariah Makassar Branch is financing funds provided by banks to customers for the continuity of the customer's business. With profit sharing from the profits obtained according to the agreement at the beginning of the contract. "Implementation and requirements for financing applications" (Bambang Sutomo interview)

After that, the bank analyzes all the files and makes observations on businesses that are run using 5C so that the bank can find out whether the prospective customer is eligible or not given financing. After all the data is fixed and by the provisions of the Panin Dubai Syariah Bank, the bank offers a Musyarakah contract with the hope that the Panin Dubai Syariah Bank will receive profits from the business obtained.

In applying musyarakah contracts to working capital financing products, the authors obtained data that at Bank Panin Dubai Syariah, Makassar Branch applies working capital financing with a musyarakah system, banks and customers each have a portion of a project (work) the results of the project start profit sharing according to with the portion (nisba) at the beginning of awarding the contract, it has been explained back

to the customer what contract is used and it is also explained how the nominal value of the project is, the customer has what ability and has already determined what must be paid every month to the customer as the one who runs the business and to the bank to share the result. So how much is the bank's profit for the customer? At the time the contract was explained again and read out all the contract agreements that had been signed.

Financing of Working Capital System at Bank Panin Dubai Syariah Branch Makassar

The working capital financing system at Bank Panin Dubai Syariah Makassar Branch, namely combining all capital to be used as project capital for a musyarakah contract on working capital financing products and managed together. Every capital owner has the right to participate in determining the business policies carried out by project implementation. The following is the financing system at Bank Panin Dubai Syariah Makassar Branch:

a) In each application for new musyarakah financing, internal provisions are required to explain the essence of musyarakah financing and the conditions for its application. Things that are required include the essence of musyarakah financing as a form of bank-to-customer investment cooperation and procedures for calculating profit sharing.

b) Banks are required to ask customers to fill out a musyarakah financing application form for working capital products, and the form must be informed of the following:

- 1) Business offered for financing
- 2) Total needs and investment
- 3) Investment period

c) The Bank submits a response to the said application as a sign that there is an offer and acceptance stage.

d) At the time of signing the contract between Nasanah and the bank, the contract must be informed of:

- 1) The date and place of the contract
- 2) Business financed
- 3) The position of customers and banks is as owners of capital
- 4) Rights and obligations of banks and customers
- 5) The amount of money to be deposited/invested by the parties
- 6) Term of financing
- 7) Profit sharing is according to the agreed profit sharing ratio
- 8) Procedures for payment, both withdrawals and refunds

e) With the assumption that the bank is a bank that is required to supervise the running business manager.

f) Banks are required to have standard procedures for determining the actions to be taken in the context of rescheduling, outstanding obligations in terms of financing.

Musyarakah in Islamic Banking is a working mechanism (accumulation between workers and capital) that provides benefits to the wider community in the production of goods and services for the needs of society.

Musyarakah contracts can be used in a variety of business fields where indications lead to profit. Several concepts of Islamic banking use the notion of

musyarakah as participation in investing in a particular business. So, musyarakah can be used for investment purposes in the short term or long term.

The musyarakah contract used in Islamic banking is by the DSN-MUI Fatwa, the subject of the engagement is the bank and the customer, and the object of the engagement is the capital that is mixed between the customer's capital plus the capital from the bank to do business, which is recorded in the contract for avoid disputes. If in the implementation of musyarakah fraud or elements of gharar occur, the musyarakah that is being carried out is null and void.

E. Conclusion

The application of Musyarakah Contract Financing at Bank Panin Dubai Syariah Branch Makassar, if reviewed, has fulfilled the financing intended for a Project provided that the bank and the customer both contribute capital to run the business project with profits divided according to the portion of the capital contribution (nisbah).

The Working Capital financing system at Bank Panin Dubai Syariah Makassar Branch, namely combining all capital to be used as project capital for a musyarakah contract on working capital financing products and managed together. Every capital owner has the right to participate in determining the business policies carried out by the project implementation and are by the DSN-MUI Fatwa.

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