



Effect of Profit Sharing, *Murabahah*, and *Wadiah* Saving Fund on *Wadiah* Bonuses at BCA Syariah and Bukopin Syariah in 2017–2020

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ABSTRACT

Banks are financial institutions that have the function of collecting public funds. Islamic financial institutions are obligated to comply with the established sharia laws. Islamic banks must be able to demonstrate their performance to customers through *wadiah* bonuses. This research employs causality-based quantitative methods to seek explanations in the form of cause-and-effect correlations between variables from Bank Bukopin Syariah and Bank Central Asia Syariah. The findings of this study indicate that profit sharing has a significant effect on the *Wadiah* Bonus. This is demonstrated by the t count $>$ t table ($3.310 > 2.042$) and significance value 0.05 (0.003 $0,05$), as well as the t count $>$ t table (2.749) and significance value 0.05 (0.010 0.05) for *murabahah*. *Wadiah* Savings Fund has a considerable positive effect on *Wadiah* Bonus, as indicated by the t count $>$ t table ($3.602 > 2.042$) and significance value 0.05 (0.001 0.05) values. As shown by the f count f table ($6.950 > 3.810$) and significance value 0.05 (0.001 0.05), profit sharing, *murabahah*, and *wadiah* savings funds all enhance *wadiah* bonus significantly.

Keywords: Profit Sharing, *Murabaah* Revenue, *Wadiah* Savings Fund, Bonus *Wadi'ah*

Introduction

Currently, all banking institutions and non-banking organizations are advancing remarkably, and introducing items to the public does not require face-to-face interaction, but rather social media applications or commercials. The growth of Islamic banking in Indonesia is improving and expanding. Moreover, it is endorsed by the government and most Muslims in Indonesia. Islamic banking is a banking system in which money management activities are developed under sharia or Islamic law.

The bank is also a financial institution responsible for collecting public revenues. Islamic banks are important institutions that offer banking products following Islamic sharia rules. Islamic financial organizations must adhere to Islamic sharia norms. This is because sharia principles are highly vital in financial institutions, given that Islamic banks are based on these principles (Ismail, 2011).

In carrying out its operations, several factors also influence customer decisions in choosing Islamic banking services, one of which is the *wadiah* bonus. The bonus is one of the means for Islamic banks to attract potential customers to deposit some of their funds. The portion of the *wadiah* bonus given by Islamic Banks is entirely the policy of Islamic Banks, and the rewards are not promised at the beginning. Providing prizes in *wadiah* deposits is taken from Islamic banks' profits in running a business (Huda, 2008).

The assumption is that high and low bonuses can describe financial performance in banking. The higher the bonus effect, the better the banking performance. Islamic bank fund management seeks to manage or regulate the financial position and funds received from funding activities to be channeled to lending activities, financing, and returns provided to customers (Muhammad, 2005).

Literature Review

Article 1 of Law No. 21 of 2008 pertaining to Islamic Banking states, "Sharia Banking encompasses everything relating to Sharia Banks and Sharia Business Units, including institutions, business activities, and processes in conducting their business activities." It is also a commercial entity that gathers funds from the community in the form of deposits and distributes them back to the community in the form of credit or other forms to raise many individuals' living standards.

Shari'a Bank is a financial institution whose activities cause usury issues. Islamic banks or Shari'a banks are banks that do not rely on interest to operate. Islamic Banks or interest-free banks are financial or banking entities whose primary activity is to provide credit and services in payment traffic and money circulation and whose operations are governed by sharia. According to this definition, Islamic Bank refers to a bank whose methods for practicing Islam are based on the Quran and Hadith. Or an Islamic Bank is a financial institution whose principal activity is to provide financing and other services in payment traffic and money circulation and whose operations adhere to Islamic law principles.

According to Sari (2021), the *wadiah* bonus is a bonus given by the bank to the customer in accordance with an agreement or understanding between the two parties, the bank and the customer, and is given in the form of incentives/money to *wadiah* savings customers as a form of repayment for having deposited funds in the bank. The distribution of bonuses is not guaranteed at the outset, thus, this is the only policy of the bank.

The types of bonus are: a) Achievement Bonuses Almost similar to annual bonuses, companies usually also issue bonuses to appreciate their employees' achievements, such as bonuses for the best employees at a particular time/employee of the year. b) Referral Bonus is a bonus for employees who recommend candidates the company ultimately employs. c) Annual bonus is usually given at the end of each year

when the company manages to make a profit at the time of book closing. Not only private employees but some State-Owned Enterprises also provide this bonus. Despite this, not all companies give their employees annual bonuses. So this bonus is issued as a form of company generosity towards its employees only.

d) Expertise Bonus This type of expertise bonus is given as the company's appreciation of employees' expertise or skills in helping the company.

e) Retention Bonus The Retention Bonus is an incentive to prevent employees from leaving the company. To obtain this type of bonus, employees must sign an agreement stating they will continue to work for a certain period.

f) Joint Holiday Bonus This type of bonus is to increase a sense of unity and togetherness between each employee and the company so that companies can usually take vacations together. For example, gatherings or family outings as a bonus.

g) Profit Sharing Bonus Profit sharing, better known as profit sharing, is distributed to employees based on the profits earned by the company and the number of shares owned by employees. The greater the company's profit, the greater the number of employee bonuses. Some companies do have a shareholding program for employees, also known as the employee stock option program, allowing employees to own shares in their workplace. This shareholding will spur employees to work even harder for the company's progress.

h) THR The type of bonus from the company prepared for you. THR includes respecting the company for your religion.

i) The 13th Salary is a bonus given to state apparatuses and Civil Servants (ASN) at the end of each year. This 13th salary is the same as private employees' annual bonus. It's just that the terms are a bit different.

Islamic economics is based on profit-sharing income. Distribution of business results issues must be established from the outset of forming a collaboration agreement (contract). The distribution of proceeds is comparable to the division of each party's share. For instance, 20 and 80 percent, with 20 percent allocated to fund owners and 80 percent allocated to fund management.

In accordance with the agreement, cash collected from customers is distributed back to the community as finance to people in need as part of the funding system. Then, the profit sharing gained by the bank becomes the bank's operational income, which will subsequently compensate/reimburse the fund owner for services rendered. Thus, it may be stated that revenue-sharing and *wadiah* bonuses are associated (Sari, 2021).

The principle of profit sharing, *Mudharabah* comes from an arabic word meaning to hit or walk. This definition of hitting or walking is more precisely the process of someone hitting their feet in running a business. Terms of *mudharabah* is an agreement between two or more parties to carry out business cooperation. One party will invest 100% of the capital, called *sohibul mal*, and the other, as the business manager, is named *mudharib*. The profit share of the cooperated business is calculated according to the agreed ratio between the cooperating parties. In general, the owner of the capital (*sohibul mal*) hands over his wealth to traders or entrepreneurs (*mudharib*) for use in trading or business activities. The profits on the trading business conducted by the *mudharib* will be divided with *shohibul mal* according to the agreement.

Revenue sharing agreement is the proportion of revenue sharing (called the revenue sharing ratio) in percentage measure over the likelihood of an actual productivity outcome. The face value of the real profit sharing is accepted, it can only be known after the results of the utilization of the funds have existed (*ex-post phenomenon*, not *ex ente*). The profit-sharing ratio is determined based on the agreement of the cooperating parties. The amount of the ratio will usually be influenced by consideration of the contribution of

each party in cooperation (*share and partnership*) and the prospect of profit (expected return), as well as the level of risk that may occur (*expected risk*). (Maisur et al., 2015).

Murabahah is an agreement to buy and sell goods by stating the original price and profit (*margin*) agreed upon by the seller and buyer, where payments can be made in cash or tough (*credit*). The *murabahah* contract differs from the general transaction of buying and selling merchandise, especially regarding determining the strike price.

Murabahah Pillars and Conditions; In the agreement (contract), buying and selling are considered valid if the pillars and conditions have been fulfilled. The pillars include:

- a. The contracting parties (sellers and buyers). The contracting parties must meet the requirement that they are legally capable and each do so voluntarily. There must be no element of coercion, oversight or fraud.
- b. The existence of an object of the contract consisting of goods traded and prices. The object being changed does not include goods that are forbidden/prohibited, helpful, the delivery from the seller to the buyer can be carried out, is the whole property of the contracting party, following its specifications between the one submitted by the seller and the one received by the buyer.
- c. There is a *sighat* contract consisting of *Ijab Qobul*. The *sight* of the contract must be clear and state explicitly with whom to contract between *Ijab Qobul* (handover) must be aligned both in the specifications of the goods and the agreed price and not contain clauses that depend on the validity of the transaction on future things/events, and do not limit the time. (Umam & Utomo, 2016).

Murabahah can be divided into two types, namely:

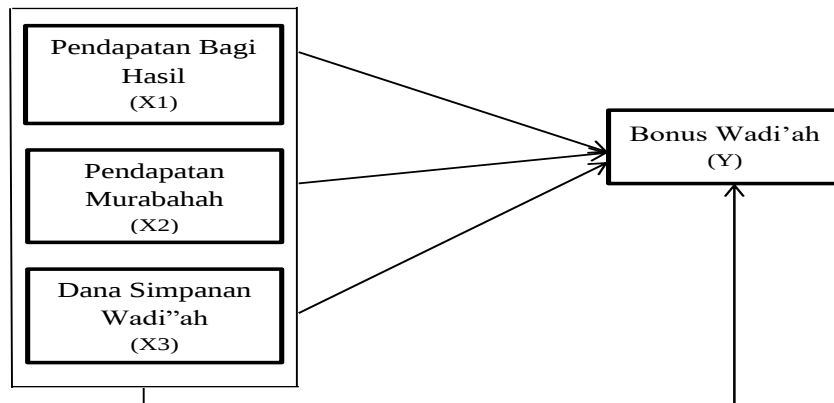
- a. *Murabahah* without order is the presence or absence of orders, the presence or absence of purchases, and Islamic banks provide their merchandise. The inventory provision on these *murabahah* has no effect or is directly related to the presence or absence of an order or buyer.
- b. *Murabahah* based on order is where a new Islamic bank will make a *murabahah* transaction or buy and sell if a customer orders goods so that the provision of new goods is carried out if there is an order. The procurement of goods depends largely on or is directly related to the order or purchase of the goods. (Wiroso, 2005).

Wadiah deposits are pure deposits from the party who deposits or entrusts to the party who receives the entrustment to be used or not utilized following the provisions.

Wadiah deposits may be familiar in society because we unconsciously have these *wadiah* deposits often carried out in everyday life. It can be in terms of savings where we entrust our property or money but with the law, that must be maintained. The purpose of the *wadiah* contract is to protect the safety of valuables deposited or secure from loss, damage, theft, and so on. The entrusted item here is valuable in the view of Islam. Therefore, banks provide a system of entrustment of public valuables (Sudarsono, 2007).

Wadiah deposits consist of savings and *wadiah* current accounts, which are entrustments and can be taken at any time by the customer without any required rewards except in the form of voluntary gifts or bonuses from the bank. The *wadiah* principle commonly used in Islamic banking is *wadiah yadh-dhamanah*. The regulation allows banks to use customer-entrusted goods, either in the form of money or goods, for economic activities with a note that the depositor will return the deposited goods intact when the depositor wants to (Ascarya, 2013).

Figure 1.
Hypothesis Development



Hypothesis Development

- H1: Revenue Sharing has a positive and significant effect on bonuses *Wadiah*
 H2: *Murabahah* income has a positive and significant impact on bonuses *Wadiah*
 H3: *Wadiah* Savings funds has a positive and significant effect on bonuses *Wadiah*
 H4: Profit Sharing Income, *Murabahah* Income, and *Wadi'ah* Savings Fund positively and significantly affect *Wadi'ah* Bonus.

Research Methods

This research methodology leads to quantitative research. This research utilizes secondary data from financial statements and annual reports for the years 2017 to 2020. Purposive sampling is used to obtain a representative sample based on specified parameters. Multiple regression utilizing SPSS software is employed as the data analysis technique.

Results and Discussion

The method used is purposive sampling, a sampling method by setting criteria. The sample of this study is the Sharia Banking Company of PT. Bank BCA Syariah and PT. Bank Bukopin Syariah This research uses financial report data / annual report period 2017-2020, the company's latest data.

Table 1.
Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PBH	32	64.12	189501.00	17366.9003	47759.63845
M	32	33.52	190517.00	43353.8265	61738.75597
DSW	32	404.73	774087.00	269859.0480	275048.10632
BW	32	1.83	34579.00	7919.5438	9134.77304
Valid N (listwise)	32				

Processed with SPSS 25.0

Based on the table, 32 samples or N valid data have been examined. During the 2017-2020 observation period, descriptive statistics for Bonus *Wadiah* (BW) have a mean of 7919.5438 and a standard deviation of 9134.77304, with the mean value being less than the standard deviation value. They reveal that the average deviation distance is more than the average variable value, indicating the high volatility and risk of the *Wadiah* Bonus variable data during the observation period..

Test Classical Assumptions

Normality Test

Table 2.
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.38799542
	Absolute	.110
Most Extreme Differences	Positive	.110
	Negative	-.105
Kolmogorov-Smirnov Z		.623
Asymp. Sig. (2-tailed)		.832

a. Test distribution is Normal.

b. Calculated from data.

Processed with SPSS 25.0

Based on the table above, the variable Bonus *Wadiah* (BW) appears with the value Sig. = 0.832, so the Asset is less than 0.05. Thus since Sig. = 0.832 > 0.05, it can be concluded that the variable is normal.

Partial Test (T)

The statistical test t shows how far the influence of one explanatory/independent variable individually explains the variation of independent variables (Ghozali, 2013).

Revenue Sharing Income (X1) on Wadi'ah Bonus (Y)

Table 3.
Partial Test Results of Revenue Sharing Income (X1)

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
	(Constant)	372.015	886.473		.420	.678
	PBH	25.840	7.807	.889	3.310	.003

Processed with SPSS 25.0

An output of the SPSS table of coefficients in column B obtained values $a = 372.015$ and $b = 25.840$. so that a simple linear regression equation can be made: $Y = a + bX = 372.015 + 25.840X$.

Based on the above output, it is known that the significance value (Sig.) is $0.003 < 0.05$, and the calculated t value is $3,310 > 2,042$, so it can be concluded that H_1 is Accepted, which means that "there is a significant influence between the Revenue Sharing Income on the *Wadiah* Bonus.

***Murabahah* Income (X2) on Wadi'ah Bonus (Y)**

Table 4.
Murabahah Revenue Partial Test Results (X2)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	372.015	886.473		.420	.67
M	32.964	11.990	.728	2.749	.01

Processed with SPSS 25.0

The output of the SPSS table of coefficients in column B yielded the numbers $a = 372.015$ and $b = 32.964$, enabling the construction of a simple linear regression equation: $Y = a + bX = 372.015 + 32.964X$.

Based on the preceding output, it is known that the significance value (Sig.) is $0.010 < 0.05$ and the estimated t value is $2.749 > 2.042$, allowing one to conclude H_2 Received, or "*Murabahah* and *Wadiah* Bonus have a considerable influence on one another."

***Wadiah* Savings funds (X3) on Wadi'ah Bonus (Y)**

Table 5.
Wadiah Savings funds Partial Test Results (X2)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	372.015	886.473		.420	.678
DSW	16.107	4.472	.532	3.602	.001

a. Dependent Variable: BW

An output result of SPSS table coefficients in column B obtained values $a = 372.015$ and $b = 16.107$. so that a simple linear regression equation can be made: $Y = a + bX = 372,015 + 16,107 X$.

Based on the above output, it is known that the significance value (Sig.) is $0.001 < 0.05$, and the calculated t value is $3,602 > 2,042$, so it can be concluded that H3 is received, which means that "there is a significant influence between the *Wadiah* Savings funds on the Growth of *Wadiah* Bonus".

Simultaneous Test (F)

Table 6.
Simultaneous Test Results (F)

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	70613062.337	3	23537687.446	6.950	.001 ^b
Residual	94826518.132	28	3386661.362		
Total	165439580.469	31			

a. Dependent Variable: BW

b. Predictors: (Constant), DSW, M, PBH

Processed with SPSS 25.0

Based on the SPSS output of the preceding table, the ANOVA in column F yielded a value of 6,950 with Sig. = 0.001 0.005. The regression is therefore, substantial. Test f demonstrates if the factors Profit Sharing Income (X 1), *Murabahah* (X 2), and *Wadiah* Savings funds (X3) affect *Wadiah* Bonus simultaneously or jointly (Y). To determine if the initial hypothesis is accepted or rejected by comparing f and f. After calculating f, we compare it to f at a 5 percent error rate and a degree of freedom (d k) of dk numerator = k and dk denominator = $(n-k-1) 32-4-1 = 27$. f is produced by multiplying f by 3,810.

Based on the values of f and f^{table} , it is clear that the effect of Profit Sharing Income, *Murabahah*, and *Wadiah* Savings Fund on *Wadiah* Bonus in the f test yielded a value of f of 6,950 while f was 3,810. Table $f > f$ ($6,950 > 3,810$), hence H4 is accepted or it may be concluded that Profit Sharing, *Murabahah*, and the *Wadiah* Savings Fund have a significant impact on *Wadiah* Bonus.

Correlation Coefficient and Coefficient of Determination Test

Table 7.
Correlation Coefficient and Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.653 ^a	.427	.365	1840.288

Predictors: (Constant), DSW, M, PBH

Processed with SPSS 25.0

The correlation coefficient and regression coefficient of determination Y over X of the Model Summary table of column R = 0.653, and the coefficient of determination of regression Y over X1, X2, and X3 is a column Rsquare = 0.427.

Conclusion

Based on the research conducted, reviewed, and data processing results related to the study's title and hypothesis, this study concludes that the hypothesized variable Profit Sharing Income has a significant impact on *Wadiah* Bonus. This can be seen from the t-test, or partial test, which revealed that the value of t was greater than t (3,310 > 2.042). According to research by Sarfika Fitri(2020), Profit Sharing Income significantly impacts the *Wadiah* bonus.

The *murabahah* variable hypothesis significantly impacts *Wadiah* Bonus. The t-test demonstrates this or partial test conducted. According to the study's findings, the value of t is greater than t (2,749 > 2,042), so H2 is accepted, or it can be concluded that the free el variable significantly influences the bound variable. According to research by Rani Yolanda (2020), *murabahah* margin income significantly and positively affects *wadiah* bonuses. The probability value of *murabahah* margin income is less than the significant value (0.000 0.05), proving that this is the case.

The variable hypothesis of the *Wadiah* Savings funds significantly affects the *Wadiah* Bonus, as determined by testing. Evident from the t-test or partial test conducted. The results of the study indicated that the value of t is greater than t (3,602 > 2,042), thus H3 is accepted or it can be concluded that the free el variable has a marginally significant effect on the bound variable. Based on research conducted by Sari (2021), the *Wadiah* Savings funds (X3) is 0.001 (significant level), indicating that there is a statistically significant relationship between *wadiah* savings fundss and *wadiah* bonuses (the variable *wadiah* savings fundss have a significant effect on *wadiah* bonuses).

According to hypothesis testing, the variables of Profit Sharing, *Murabahah*, and *Wadiah* Savings Fund have a significant effect on *Wadiah* Bonus. The f-test or simultaneous tests conducted revealed that $f > f$ (6,950 > 3,810). All independent variables have a significant influence on the dependent variable. Profit Sharing Income, *Murabahah*, and *Wadiah* Savings Fund have a significant impact on *Wadiah* Bonus, as indicated by the value of $f > f$ (7,470 > 3.49) and the probability of F-Statistic > signification value (0.005 0.05).

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