

**THE EFFECT OF PROFIT SHARING ON SAVING INTEREST IN ISLAMIC MICRO FINANCE****Nurin Ilma Arifa<sup>1</sup>, Indar Fauziah Ulfah<sup>1a</sup>, Muhammad Anis<sup>1</sup>**<sup>1a</sup>Program Studi Ekonomi Syariah Fakultas Ekonomi dan Bisnis Universitas Terbuka, Pondok Cabe Udik, Tangerang Selatan, Banten, e-mail: indar@ecampus.ut.ac.id

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**ABSTRACT**

In Mojogedang District, the majority of the population is Muslim, but there are still many people who don't understand what BMT is and prefer to save in conventional cooperatives. This is caused by the interest in conventional cooperatives, which they consider as profit. Meanwhile, Baitul Maal Wat Tamwil (BMT) does not apply an interest system, but instead uses a profit sharing system. The interest system is something that is prohibited in Islamic sharia. This research aims to find out how the profit sharing system influences customers' interest in saving at Baitul Maal Wat Tamwil (BMT) Sapu Jagad Nusantara in Mojogedang District. This research is a quantitative study that applies simple linear regression analysis and uses purposive sampling techniques. Primary data was obtained through a questionnaire distributed to 100 respondents via Google Form, with previously determined respondent characteristics. The research results show that profit sharing has a significant influence on interest in saving at BMT Sapu Jagad Nusantara, Mojogedang District. Evidence of this can be seen in the simultaneous test (F Test), where the significance value is 0.000 which is smaller than ( $<$ ) 0.05, and the calculated F value reaches 44.767.

Keywords: Interest in Saving; Islamic Micro Finance; Profit sharing

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## INTRODUCTION

Financial institutions in Indonesia continue to show significant growth, including both conventional and Islamic financial institutions, each with unique characteristics. One distinctive feature of Islamic financial institutions is the absence of interest in transactions with customers. The operations of these institutions are based on Islamic principles, which regulate the agreement (*akad*) between the bank and its customers in accordance with Islamic law. In practice, Islamic financial institutions do not use interest (*riba*), speculation (*maysir*), and avoid uncertainty or confusion (*gharar*) (Lestari, 2015).

The operational processes in Islamic financial institutions are more complex because they consider not only material gain but also spiritual responsibility to Allah, which is a key factor in Islamic banking decision-making (Alwi et al., 2022). One example of an Islamic financial institution in Indonesia is Baitul Maal wat Tamwil (BMT), which functions as a non-profit institution for collecting and distributing funds and conducting commercial fundraising and distribution activities. Naturally, every individual seeks to meet their living needs, both in the short and long term (Rohana, 2023).

The current rapid developments indicate that public knowledge about Baitul Maal wat Tamwil (BMT) is still unsatisfactory or low. This is due to the public's inaccurate perception and understanding of Islamic financial institutions, particularly due to the dominance of conventional institutions (Anwar et al., 2023). As a result, they tend to assume that profit sharing at BMTs is the same as the interest rates applied at conventional banks (Azwari et al., 2022). One important aspect in attracting interest in saving at BMTs is the profit-sharing system implemented.

Profit-sharing is a form of return from an investment contract that is uncertain and varies over time (Ikhsan et al., 2023).

The amount of this return depends on the actual business results. If the business generates a profit, the profit-sharing portion will follow a predetermined agreement, for example, 50:50. This means that of the total business profits obtained, 50% will be distributed to the fund owner (*shahibul maal*) and 50% to the fund manager (*mudharib*). However, if a loss occurs, the profit-sharing portion will be adjusted according to the agreement between the two parties (Antasari et al. 2022; Sandra et al., 2024).

According to Muhammad, the profit-sharing ratio is the percentage of profits received by the *shahibul maal* and the *mudharib*, determined by agreement between the two parties. If the business experiences losses due to business risks, not due to negligence on the part of the *mudharib*, the losses are distributed according to the proportion of capital contributed by each party (Syifa & Ridlwan, 2021; Maharani & Mulia, 2024). In BMTs, there are typically two types of profit-sharing: *mudharabah* (partnership) and *musyarakah* (cooperation). In *mudharabah*, one party provides capital while the other manages the business. Thus, it can be concluded that profit-sharing is a system that regulates the distribution of business profits between the fund owner (*shahibul maal*) and the fund manager (*mudharib*). Profits are shared according to agreed proportions, while losses are borne by the capital provider (Kayed, 2012).

According to the Big Indonesian Dictionary (KBBI), saving is the activity of storing money, either in a piggy bank or in a bank. This activity can be done by anyone, from children to adults and the elderly. Meanwhile, John Holland defines interest as an activity or task that can arouse curiosity and provide satisfaction or pleasure. According to Setyaningsih & Marwansyah (2019), interest in saving is related to customer behavior, which includes individual actions directly involved in obtaining and using products

and services, including the decision-making process. From various existing opinions, it can be concluded that interest in saving is a decision made by an individual when choosing one of several alternative options. In general, customers go through a process or stages in decision-making.

According to the author's observations regarding the problems that emerged in the Mojogedang District area, the influence of profit sharing on interest in saving at BMT Sapu Jagad Nusantara. However, many people still save in conventional cooperatives. This is due to a lack of understanding and perception about interest and profit sharing. They assume that saving in conventional cooperatives generates interest, even though the interest system itself constitutes usury, which is prohibited by Allah, the Prophet, in Islamic law. In relation to the above description, the author is interested in discussing and knowing the influence of profit sharing on interest in saving at BMT Sapu Jagad Nusantara, Mojogedang District.

This study is important considering that the Muslim community is generally aware of the prohibition of bank interest under Sharia law and considers it usury. Therefore, they are potential customers for Islamic banks that offer profit-sharing products. Profit-sharing is the distribution of profits between the bank and the customer based on an agreed-upon ratio (*nisbah*) (Nugraheni & Widayani, 2021). For Muslims, this ratio represents a viable alternative to interest; a higher ratio implies higher profits from agreements or transactions with the bank. In this context, profit is one of the motivations for saving in Islamic banks. Therefore, profit-sharing is a rational consideration in discussions about customers' intentions to use Islamic banks (Nugraheni & Widayani, 2021).

## MATERIAL AND METHODS

### Profit Sharing Concept

In the Islamic economic system, the distribution of profits from a business must be determined from the outset when the cooperation contract is drawn up. The profit-sharing percentage in the contract is determined based on an agreement between the capital owner and the business manager. Profit-sharing is a mechanism for dividing profits from business activities carried out by the parties bound by the agreement: the management of the Islamic cooperative and the customers. In this context, two parties agree to carry out a business activity, so that the profits from that activity are divided according to the agreement (Rafika, 2020; Faiq et al., 2024).

### Baitul Maal Wat Tamwil (BMT) & Fundraising Products

Baitul Maal Wat Tamwil (BMT) is an organization that combines the words "Baitul Maal" and "Baitul Tamwil", because the word "Baitul Maal" means "place of deposit" and "Baitul Tamwil" means "place of financing". In contrast, Baitul Maal concentrates on non-profit activities such as collecting zakat, infaq, and alms, while Baitul Tamwil concentrates. In BMT, the profit-sharing type of *mudharabah* (partnership) and *musyarakah* (cooperation) is usually used, in *mudharabah* one party provides capital and the other party manages the business.

The fundraising products in question are various savings products collected by BMTs as a source of funds to be distributed to productive businesses (Putricia et al., 2021). Another term for a deposit is an account. Management needs to have a strategy for disbursing funds, which can come from members, loans, or donations or grants (Mansor Ismail et al., 2013)

### Research Methods

This study employed a quantitative research method. This method is based on the philosophy of positivism, with the aim of describing and testing the researcher's

hypotheses. Quantitative research involves collecting and processing numerical data and producing results dominated by numbers (Talib et al., 2013). Primary data was obtained from BMT Sapu Jagad Nusantara customers' responses through a questionnaire created and distributed using Google Forms and social media.

In this study, the author examined two variables: the independent variable, profit sharing (X), which can be interpreted as a system for distributing business profits between the fund owner (*shahibul maal*) and the fund manager (*mudharib*). The indicators used for the profit sharing variable in this study were based on interviews with one of the operational managers at BMT Sapu Jagad Nusantara. The second dependent variable, interest in saving (Y), is a person's decision to choose one of several alternatives. Generally, customers follow a process or stage in decision-making.

This study aimed to determine the effect of profit sharing on interest in saving among the Mojogedang sub-district community (Y). The psychological aspects of individuals that foster a sense of enjoyment or interest in the activity. The variable of profit sharing influence was measured using a Likert scale in this study. In this study, the author collected data using a questionnaire and a Linkert scale, with response options (strongly agree and agree). The total population of BMT Sapu Jagad Nusantara customers was 3,000. The researcher selected 100 respondents using a purposive sampling technique. The data obtained from these respondents were analyzed using IBM SPSS Version 26. Several data processing methods were used, including instrument testing using validity and reliability tests, classical assumption tests including normality, multicollinearity, and heteroscedasticity tests, and simple linear regression analysis. The model for the simple linear regression analysis test is as follows:

$$Y = a + bx$$

Y: Saving interest variable (dependent variable)

a : Constant value

b : Regression coefficient

x : Profit sharing variable (independent variable)

In this study, hypotheses are proposed regarding various factors that may influence public interest in saving at BMT Sapu Jagad Nusantara in Mojogedang District. The following hypotheses are formulated in this study:

H1 = Perception of Profit Sharing Influences Interest in Saving at BMT Sapu Jagad Nusantara in Mojogedang District.

## RESULT AND DISCUSSION

Before the analysis begins, the data obtained from the questionnaires conducted on 100 respondents, namely active customers in Mojogedang District and those who meet the criteria, will be explained. Based on gender, the respondents in this study were predominantly female customers, with 83 respondents (83%). In terms of age, the majority of customers were between 21 and 25 years old, with 35 respondents (35%).

### Validity Test

Before conducting a validity test using SPSS Statistics Version 26, it is important to understand the theory behind validity testing. Therefore, we need to understand the intent and purpose of conducting a validity test. Validity testing is a method used to determine whether a measuring instrument, in this case, the questions in a questionnaire, are valid or invalid in relation to the variables being tested. A questionnaire is considered valid if the questions contained in it accurately reveal what it is intended to measure. In this case, the test examined the influence of profit sharing and savings interest. Therefore, the validation test used the Pearson correlation, product moment, or Pearson correlation.

The validity test results showed that at a significance level of 5% with a total of

100 respondents, a significance value ( $\rho$ -value)  $<0.05$  was obtained. The questionnaire is considered valid if the  $\rho$ -value (probability value/significance)  $<0.05$ . Therefore, the validity test results in this study, based on various indicators, can be considered valid.

### **Reliability Test**

Reliability is an index that indicates the extent to which a measuring instrument can be trusted and relied upon. The results of this reliability test can be used to assess the consistency of the measuring instrument, namely whether the instrument continues to provide consistent results when measurements are taken repeatedly. Thus, a measuring instrument can be considered reliable if it produces the same results even though measurements are taken multiple times.

From the results of the reliability test, the reliability test is measured through the alpha value or Cronbach's alpha. Where Cronbach's alpha  $> 0.60$ , it can be concluded that the instrument in this study is reliable. This is because the Cronbach's Alpha value for each variable is more than  $> 0.60$ .

### **Classical Assumption Test**

The classical assumption test is a prerequisite for conducting regression, ensuring that the regression as a bias estimate is accurate, unbiased, and free from deviations. Performing the classical assumption test ensures that the regression equation can be used correctly and is valid. Before conducting a simple regression analysis and hypothesis testing on a questionnaire, you must first conduct several classical assumption tests to determine whether the regression model to be used is free from assumption deviations and can meet the requirements for producing a good linear model. There are three types of assumption tests commonly used, including the following:

#### 1) Normalitas Test

A normality test is performed to determine whether, in a regression model, an independent variable and a dependent

variable, or both, have a normal or non-normal distribution. However, statistical test results will decrease if a variable is not normally distributed. Data normality testing can be performed using the One-Sample Kolmogorov-Smirnov test. If the significance value is above 5 percent, or 0.05, the data are normally distributed. Conversely, if the one-sample Kolmogorov-Smirnov test results are less than 5 percent, or 0.05, the data are not normally distributed.

From the results of the normality test, it can be concluded that the variables tested using the Kolmogorov-Smirnov test. The significance level of Asymp.Sig. (2-tailed) = 0.190  $\geq 0.05$  indicates that the data are normally distributed (passing the normality test).

#### 2) Multicollinearity Test

The multicollinearity test is a method used to detect the presence of multicollinearity by examining the variance inflation factor (VIF). If the variance inflation factor (VIF) is below or  $<10$  and the tolerance value is above or  $>0.01$ , multicollinearity does not occur. Based on the multicollinearity test, the variance inflation factor (VIF) value for variable X (Results Share 1,000) is  $<10$  and the tolerance value is greater than or  $>0.1$ , indicating that the data does not experience multicollinearity.

#### 3) Heteroscedasticity Test

The purpose of this test is to determine whether the regression model's variance differs from the residuals obtained from other observations. This is called heteroscedasticity. One way to detect heteroscedasticity in a multivariate regression model is to examine the plot of the predicted variable values relative to the SRESID and residual error, i.e., ZPRED.

Based on the results of the Heteroscedasticity Test, the significance value of variable X for the results is 0.901, greater than  $>0.05$ , so it can be concluded that variable X does not experience heteroscedasticity.

### Simple Linear Regression Test

Simple linear regression analysis aims to analyze the effect of the independent variable (X) on the dependent variable (Y). The effect of the independent variable on the dependent variable can be seen from the b value (regression coefficient). If the regression coefficient  $b = 0$ , then there is no effect of the independent variable on the dependent variable. Conversely, if the regression coefficient  $b \neq 0$ , then there is an effect of the independent variable on the dependent variable. The results of the study can be seen in the following table:

Table 1. Simple Linier Regression

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig
	B	Std. Error	Beta			
1	(Constant)	7,618	1,361		5,596	,000
	X	,533	,081	,551	6,540	,000

Dependent Variable: Y

Therefore, the influence of the Simple Linear Regression Test can be written using the following formula:

$$Y = a + bx$$

$$= 7.618 + 0.533 X$$

The a value of 7.618 (positive) means that if variable X (profit sharing) remains constant, then the interest in saving (Y) is positive. A positive influence means that the relationship between the two variables is unidirectional; when variable X increases, variable Y also increases. Conversely, if X decreases, Y also decreases. On the other hand, a negative influence indicates that the relationship between the two variables is inversely directional; if X increases, Y decreases, and if X decreases, Y increases. Furthermore, the b1 value of 0.533 indicates that the profit sharing variable has a positive influence on interest in saving. This means that if profit sharing increases, interest in saving (Y) will also increase.

### Determination Coefficient Test ( $R^2$ )

Table 2. Coefficient Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,551 <sup>a</sup>	,304	,297	1,58769

Predictors: (Constant), X

The coefficient of determination test yielded an adjusted R-square of 0.297, or 29.7%. Therefore, it can be concluded that the independent variable X (Profit Sharing) contributes significantly to Y (savings interest).  $(100\% - 29.7\%) = 70.3\%$  represents another variable not examined in this study that may influence profit sharing on savings interest at BMT Sapu Jagad Nusantara, Mojogedang District.

### Simultaneous Test (F Test)

The F test principally aims to analyze the accuracy of the model in predicting the effect of the independent variable, X (Profit Sharing), on the dependent variable (Y), savings interest (Ghozali, 2017).

Criteria:  $H_0$  is accepted if the  $p$ -value (Significance) is  $>0.05$ .  $H_0$  is rejected if the  $p$ -value (Significance) is  $<0.05$ .

Table 3. Simultanous Test (Uji F)

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	107,805	1	107,805	42,767	,000 <sup>b</sup>
	Residual	247.035	98	2,521		
	Total	354,840	99			

a. Dependent Variable: Minat menabung (Y)

b. Predictors: (Constant), Bagi hasil (X)

From the table 3, the significance value for the effect of profit sharing (X) on savings interest (Y) is 0.000, which is smaller than 0.05. In addition, the calculated F value obtained is 42.767. Thus, it can be concluded that the variable is accepted, which means there is a significant effect of profit sharing (X) on savings interest (Y).

These results align with research by Nugraheni & Widyani (2021), which found

that profit-sharing had a positive and significant effect on the intention of Muslim students with and without an Islamic economics background to save in Islamic banks. In this case, the "profit" factor is one of the factors considered when saving in a bank, including Islamic banks that use a profit-sharing scheme. Furthermore, profit-sharing has its own advantages. Unlike conventional banks that use fixed interest rates, profit-sharing is based on the concept of fairness, where the profit rate (*nisbah*) is determined according to an agreement between the customer and the financial institution. This can foster customer trust because it is perceived as more transparent.

Furthermore, this mechanism allows the potential profits offered to be more competitive and directly linked to the productive economy it funds. Thus, with a profit-sharing contract, saving is not just a means of saving money but also a form of investment that impacts the real sector.

### CONCLUSION AND IMPLICATIONS

From the results of this study, it can be concluded that the profit-sharing system has a significant influence on the interest in saving at Baitul Maal Wat Tamwil (BMT) Sapu Jagad Nusantara, Mojogedang District. because it provides incentives to customers to invest in sharia financial products in a more participatory and profitable way. This is proven by the results of the simultaneous test (F Test) that the significance is  $0.000 < 0.05$  and the calculated F value is 44.767. With this research, of course, suggestions and input are needed to further improve public understanding regarding the profit-sharing system. Of course, in the future, Baitul Maal Wat Tamwil (BMT) can conduct socialization about saving at BMT to the people of Mojogedang District. So that it can then increase the number of customers Baitul Maal Wat Tamwil (BMT) Sapu Jagad Nusantara, Mojogedang District.

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