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Analysis of Mudharabah Practices in The Calculation of Corporate Sukuk Profit Sharing in Indonesia for the 2019-2024 Period

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Abstract: This study focuses on knowing how the practice of calculating corporate sukuk profit sharing with mudharabah contracts in several emitted from the 2019-2023 period. There are 3 emitters that are used as examples of cases in the issuance of sukuk mudharabah, namely PT Sarana Multigriya Financially (SMF), PT Indah Kiat Pulp & Paper Tbk, PT Wijaya Kerja (Persero) Tbk. Corporate sukuk is one of the means of obtaining capital for corporations, in the mudharabah contract, the corporation acts as mudarib, namely the fund manager from the capital deposited by investors who act as *Shahibul maal*. The fund will be managed to get profits that will be distributed to investors. This research is literature research with a qualitative descriptive approach, where researchers use primary data in the form of financial statements from the OJK, BI, and emitted websites. While secondary data is taken from books, journals, scientific papers, final projects, and others. The result of this study is that there are 8 mudharabah schemes applied to sukuk issuance according to the business field and *underlying assets* owned. The practice of mudharabah and profit sharing ratio in these 3 emitted follows the mudharabah contract scheme from DSN and OJK. The 3 emitted samples use a single ratio, that is, a fixed profit-sharing ratio from the beginning of the contract to maturity.

Keywords: Mudharabah, Profit Sharing, Corporate Sukuk

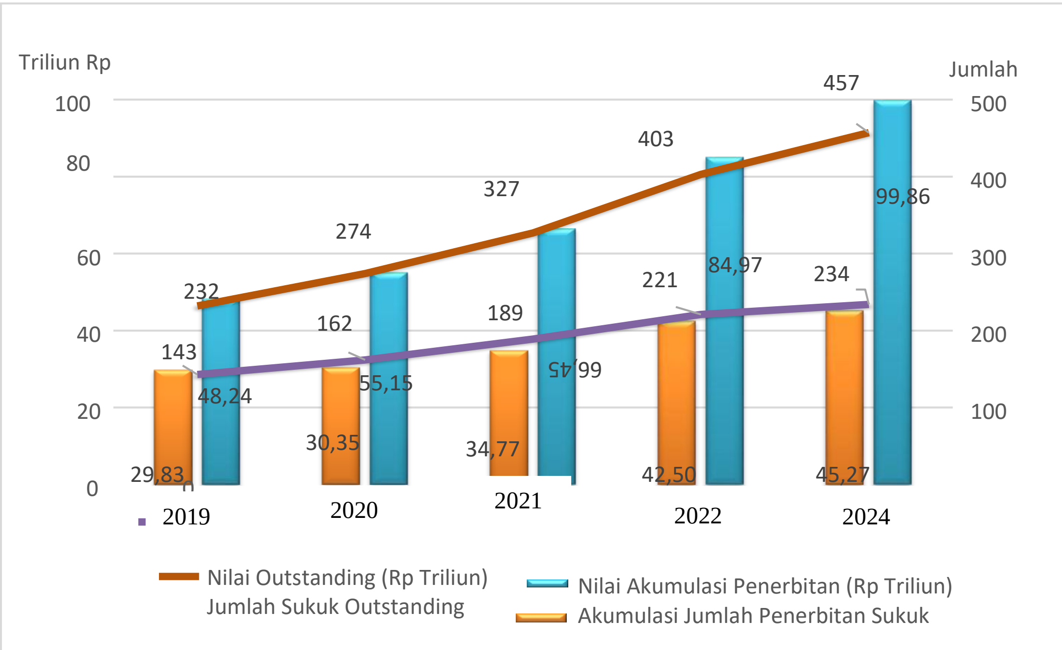
Abstrak: *Penelitian ini berfokus untuk mengetahui bagaimana praktik perhitungan bagi hasil sukuk korporasi dengan akad mudharabah pada beberapa emiten periode 2019-2023. Terdapat 3 emiten yang dijadikan contoh kasus dalam penerbitan sukuk mudharabah, yaitu PT Sarana Multigriya Finansial (SMF), PT Indah Kiat Pulp & Paper Tbk, PT Wijaya Kerja (Persero) Tbk. Sukuk korporasi merupakan salah satu sarana perolehan modal bagi korporasi, dalam akad mudharabah, korporasi berperan sebagai mudarib, yaitu pengelola dana dari modal yang disetorkan oleh investor yang berperan sebagai Shahibul maal. Dana tersebut akan dikelola untuk mendapatkan keuntungan yang akan dibagikan kepada investor. Penelitian ini merupakan penelitian kepustakaan dengan pendekatan deskriptif kualitatif, dimana peneliti menggunakan data primer berupa laporan keuangan dari OJK, BI, dan website emiten. Sedangkan data sekunder diambil dari buku, jurnal karya ilmiah, tugas akhir, dan lain-lain. Hasil penelitian ini adalah terdapat 8 skema mudharabah yang diterapkan pada penerbitan sukuk sesuai dengan bidang usaha dan aset dasar yang dimiliki. Praktik mudharabah dan nisbah bagi hasil dalam ketiga sampel yang diterbitkan ini mengikuti skema akad mudharabah dari DSN dan OJK. Ketiga sampel yang diterbitkan menggunakan nisbah tunggal, yaitu nisbah bagi hasil yang tetap sejak awal akad hingga jatuh tempo.*

***Kata Kunci**: Mudharabah, Bagi Hasil, Sukuk*

Introduction

Corporate sukuk was first launched in Indonesia in 2002, by PT Indosat Tbk with a value of Rp 175 billion, until August 2023 there were around 428 sukuk issuance series. Almost 21 years since its first issuance (Purnomo & Zahra Maulida, 2017), corporate sukuk has become a solution for many corporations to obtain fresh and liquid funds (Zahra Maulida et al., 2023). However, when compared to other capital market and money market products, corporate sukuk is not as popular as similar products, such as retail sukuk (Purnomo, Zahra Maulida, et al., 2023)savings sukuk, and others because the price is high for novice investors, public and company literacy about sukuk products tends to be low (Maulida et al., 2023).Information is only limited to a handful of groups, not many media that highlight the public offering of corporate sukuk is different when companies conduct public offerings of shares (Purnomo, Zahra Maulida, et al., 2023).

From the company side, sukuk is not yet familiar and the procedure is considered more difficult when compared to bonds, even though according to the Director of Capital Market Development of OJK, sukuk is much more potential than bonds so OJK encourages state-owned companies to issue sukuk massively to boost the development of corporate sukuk, to match the development of state (Purnomo, Arsyad Al Banjari Banjarmasin, et al., 2023). Here's a graph of the development of corporate sukuk in 2024:



Source: OJK 2024

Figure 1. Corporate Sukuk Development in 2019-October 2024

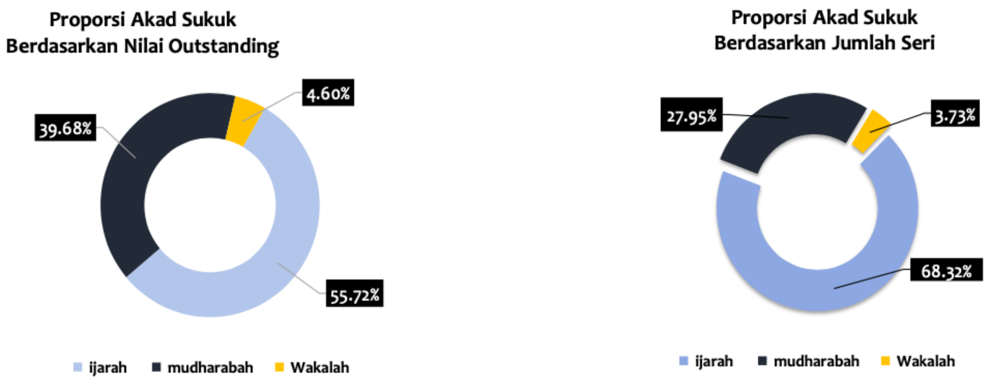
The corporate sukuk chart for 2019 - December 2023 shows a positive trend development (Abdul et al., 2016), this is indicated by an increase in the number of outstanding sukuk in December 2023 by 457 units from previously only 247 units (Ekonomi et al., 2020). In addition (Mansoor Khan & Ishaq Bhatti, 2008), the accumulated number of sukuk issuances also increased in October 2022 by 403 from only 232 in 2019 (Akbar & Siti-Nabiha, 2022).

The market share of the value and amount of corporate sukuk compared to bonds is still very far behind (Al-Jarhi, 2017). Apart from literacy, the profit offered is also a consideration for investors to decide to invest in these instruments (Al-Nahari et al., 2022). However, from the chart, it can also be seen that the development of corporate sukuk is quite encouraging, although there is still a lot of improvement to match the development of bonds (Sunaryati & Qoyum, 2022).

Sukuk is based on the issuer and is divided into 3, namely corporate sukuk, state sukuk, and regional sukuk (Aslam & Haron, 2020). But when compared in terms of contracts, and issuance procedures, these three types of sukuk are not much different (Akins et al., 2016). The contracts used in sukuk are mudarabah, musharakah, ijarah, wakalah, salam and isthisna' (Arshad & Rizvi, 2013). The contracts that are widely used in corporate sukuk are mudharabah, ijarah, and wakalah (Ahmed et al., 2017). Sukuk with Ijarah and wakalah contracts make assets or goods the basis for investment. Meanwhile, On the mudharabah contract, *the underlying asset* In the form of business from the project will be undertaken as the basis of investment for the issuance of sukuk (Sunaryati & Qoyum, 2022).

PROPORSI SUKUK KORPORASI

Jenis Akad Sukuk	Nilai OS	Jumlah Seri
Ijarah	17.564.548.098.041	110
Mudharabah	12.510.000.000.000	45
Wakalah	1.450.000.000.000	6
Total	31.524.548.098.041	161



Data Source: OJK 2024

Figure 2. Sukuk

Based on OJK data in 2023, the proportion of corporate Sukuk with mudharabah contracts is much less than that of ijarah sukuk, mudharabah contracts are around 27.95% (Hassan, 2022), ijarah contracts dominate with a value of 68.32% while wakalah contracts are only around 3.73%. Meanwhile, judging from the outstanding value, sukuk mudharabah is still below sukuk ijarah (Noordin et al., 2018).

The above data has similarities with the development of sukuk mudharabah in Malaysia (Arshad & Rizvi, 2013). In the research of Shahimi, It is said that sukuk mudharabah is less popular in Malaysia because of the greater risk compared to sukuk with ijarah contracts. In harmony with previous research, Brahim and Muhammad mention the existence of risks *Displaced Commercial Risk* (DCR) in the practice of sukuk mudharabah, which is a risk that occurs when a company has carried out its operations following Sharia principles but is unable to compete in paying returns (dividends) greater than what competitors provide (Ahmed et al., 2017). The indication of DCR was found because the profit-sharing ratio on sukuk mudharabah is adjusted to the benefits obtained by the emitted (mudarib), so there is a possibility of a decrease in each dividend to be distributed (Sunaryati & Qoyum, 2022). This is why investors are less interested in buying this mudharabah corporate sukuk and switching to other contracts, even conventional instruments that offer competitive advantages (Hassan, 2022).

Another reason for the above phenomenon is that the mudharabah contract is considered only suitable for financial-based companies, not non-financial companies. However, this opinion is broken with companies such as PT. Wijaya Karya Tbk (WIKA) and PT Indah Kiat Pulp &; Paper (IK) issue sukuk with mudharabah contracts, while both are not financial sector companies (Noordin et al., 2018). In addition to financial companies, companies engaged in services and infrastructure can also use mudharabah contracts, only this information is not conveyed and socialized to companies interested in issuing sukuk (Syed Azman et al., 2022). Thus, this study aims to analyze the practice of mudharabah contracts in corporate sukuk and the profit-sharing system in it, especially in the sukuk issuance period of 2019-2023 (Marwan & Haneef, 2019).

Profit sharing according to foreign terminology (English) is known as *profit sharing. Profit Sharing* In the economic dictionary is defined as profit sharing (Hermansah, 2017). According to Muhammad and Ridwan, in terms, *profit sharing* is the distribution of some part of profits to employees of a company (Prastiwi, 2020). These forms of distribution can be in the form of final profit distribution, prestige bonuses, and others. Thus, profit sharing is a system that includes procedures for sharing business results between fund owners and fund managers (Mutia et al., 2018).

The profit-sharing system is a system in which agreements or mutual ties are carried out in carrying out business activities (Putri & Herlambang, 2015). In this effort, it is agreed that there is a sharing of the results of the profits that will be obtained between two or more parties (Dwiana, 2020). Profit sharing is a special feature offered to the community, and in the Shari'ah rules relating to the distribution of business results must be determined in advance at the beginning of the contract (contract) (Aja Ratu Balqis & Fitri, 2018). The amount of the determination of the portion of profit sharing between the two parties is determined according to mutual agreement and must occur with the willingness of each party without any element of coercion (Fakultas et al., 2022).

Corporate sukuk is a type of sharia bond issued by a company that meets sharia principles (Mutia et al., 2021). To regulate this type of sukuk, OJK has issued POJK Number 18/POJK.04/2015 concerning Sukuk Issuance and Requirements (replacing sukuk issuance in Regulation Number IX.A.13) (Gusliana, 2014). Sukuk mudarabah is a sukuk that uses a mudarabah contract. Akad mudharabah is a cooperation agreement between the owner of capital (Shahibul maal / investor) and the manager (mudharib / issuer) (Ridhwan Aziz & Ridhwan Ab Aziz Nur Syazwani Binti Khalid Maryam Husna Binti Ahmad Firdaus Anis Farita binti Muhamad Yatim Fakilah Anurul binti Mohd Azli Navamohan Muhammad Nur Wafi bin Omar, 2010). Mudarabah-type sukuk can be an instrument for increasing public participation in investment activities in an economy (Nienhaus, 2011).

Akad mudharabah is essentially a merger or mixing bond in the form of a cooperative relationship between business owners and property owners, with profit distribution based on the ratio of property in which the owner (*Shahibul Maal*) only provides full funds (100%) in business activity and must not be actively in business management. The business owner (mudarib / issuer) provides services, namely managing assets fully and independently (*directory*) in the form of assets in these business activities (Hanif & Ayub, 2022). According to the Compilation of Sharia Economic Law (KHES), Akad mudharabah has several pillars that have been outlined by scholars to determine the validity of the contract, the pillars in question are: 1) Shahib al-mal (owner of capital); 2) mudharib (manager); 3) shighat (Kabul ijab); 4) Ra's al-mal (capital); 5) jobs and profits (Ilmiah, 2021).

Methods

The type of research used is library research, the main source of which is obtained from financial reports, schemes, and prospectuses from the OJK, BEI, and published websites of sukuk mudharabah issuers (Miles & Huberman, 1994). This research approach uses descriptive qualitative research. The research process begins with compiling basic assumptions and rules of thinking that will be used in the research. This research uses secondary data and primary data obtained by reading, understanding, and studying through media sourced from literature such as books or documents (Sulistiyo, 2023).

Primary data consists of data from interviews regarding the management of sukuk funds and profit-sharing calculations and secondary data consists of data from corporate sukuk development reports, scientific works, books, etc. The data collection method uses a purposive sampling method where the researcher determines the sample categories and research data determined by the researcher (Rusydi Fauzan et al., 2023). The number of samples taken in the field using the purposive sampling method was 5 people from sukuk product management staff and investment managers who discussed profit sharing calculations. The interview results obtained will be analyzed using triangulation analysis techniques. Interviews were conducted indirectly in the field spread across the area to be researched (George Towar, 2022).

Searching for field data information obtained from interviews requires accurate sources to be included in research on the application of profit-sharing calculation practices in corporate sukuk (Zakariah et al., 2022). To obtain information regarding the implementation of profit-sharing calculation practices on retail sukuk, namely by looking for data and information from interviews, the OJK, BEI websites, prospectuses, books, and collections of several journals that conduct the same research as profit analysis. the practice of calculating sharing in corporate sukuk (Zakariah et al., 2021). The data analysis used in this research is the analysis from Miles and Huberman which consists of three flows, namely data reduction, data presentation, and conclusion (Sa’adah & Wahyu, 2022)

Result and Discussion

Sukuk Mudharabah Scheme

There are 8 types of mudharabah contract schemes for corporate sukuk according to the business sector they run. According to the OJK report (Mutia et al., 2018), The following is the mudharabah scheme in corporate sukuk:

Sukuk mudharabah scheme A

Sukuk mudarabah used for sharia financing (can be in the form of mudarabah, musharakah, murabahah, salam, ijarah, istishna) (Mutia et al., 2021). Issuers who have used this scheme:

1. PT Bank Syariah Mandiri (2003)
2. PT Bank Syariah Muamalat Indonesia Tbk (2008)
3. PT Bank Syariah Muamalat Indonesia Tbk (2012)
4. PT Bank BNI Syariah (2015)
5. PT Bank BRI Syariah (2016)

Sukuk mudarabah scheme B type 1

Sukuk mudharabah used for sharia financing carried out by the Issuer's Sharia Business Unit (UUS) (Shahimi et al., 2022). Issuers who have used this scheme (Imroatus Sholiha & Nani Hanifah, 2021):

1. PT Bank Bukopin (2003)
2. PT Bank Pembangunan Daerah Sumatera Barat (2010)
3. PT Adira Dinamika Multi Finance Tbk (2013)
4. PT Bank Internasional Indonesia Tbk (2014)
5. PT Adira Dinamika Multi Finance Tbk (2015)
6. PT Bank Pembangunan Daerah Sumatera Barat (2015)
7. PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (2016)
8. PT Bank Maybank Indonesia Tbk (2017)
9. PT Adira Dinamika Multi Finance Tbk (2017)
10. PT Astra Sedaya Finance (2018)
11. PT Sarana Multi Infrastruktur (Persero) (2018)
12. PT Sarana Multigriya Financially (Persero) (2019)

Sukuk mudharabah B type 2 scheme

Sukuk mudharabah used to finance productive assets owned by the Issuer's Sharia Business Unit in the form of Musharakah Mutanaqishah (MMQ) financing (Asiyah et al., 2020). Issuers who have used this scheme:

1. Indonesian Export Financing Institute (2018)
2. PT Bank CIMB Niaga Tbk (2018)

Sukuk mudharabah scheme C

Sukuk mudharabah which is used to finance business activities in the form of additional production capacity and working capital. The distribution of profit-sharing income comes from the gross profit on the Issuer's sales contract. Issuers who have used this scheme (Sholiha & Hanifah, 2021):

1. PT Mayora Indah Tbk (2008)
2. PT Mayora Indah Tbk (2012)
3. PT Lontar Papyrus Pulp &; Paper Industry (2018)

Sukuk mudharabah scheme D

Sukuk mudharabah which is used to finance business activities in the form of the construction of subsidiary factories. The distribution of profit-sharing income comes from the sales contract of the subsidiary (R et al., 2020). Issuers who have used this scheme is PT Ciliandra Perkasa Tbk (2003)

Sukuk mudharabah scheme E

Sukuk mudharabah which is used to finance business activities in the form of projects to increase production capacity and supporting facilities. The distribution of revenue-sharing income comes from gross profit on project revenue (Wong & Bhatti, 2019). Issuers who have used this scheme is PT Perkebunan Nusantara VII (Persero) (2004)

Sukuk mudharabah scheme F

Sukuk mudharabah is used to finance business activities in the form of projects that are being and will be carried out. The distribution of profit-sharing income comes from gross profit on cooperation projects in the form of sales of construction service businesses. Issuers who have used this scheme:

1. PT Adhi Karya (Persero) Tbk (2007)
2. PT Adhi Karya (Persero) Tbk (2012)

Sukuk mudharabah scheme G

Sukuk mudharabah which is used to finance business activities in the form of business development of the Issuer. The distribution of profit-sharing income comes from the income of the Issuer's business activities. Issuers who have used this scheme:

1. PT Indosat Tbk (2002)
2. PT Berlian Laju Tanker Tbk (2003)

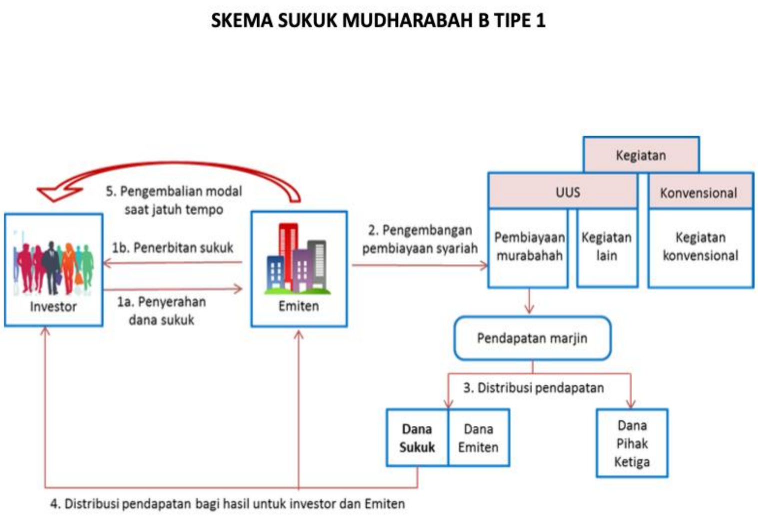
Profit Sharing Calculation Practices in Corporate Sukuk

PT Sarana Multigriya Financial (SMF) (2019)

In general, the mechanism for issuing corporate Sukuk is the mechanism of *book buildin* (Al-Nahari et al., 2022). *Bookbuilding* is an issuance mechanism with the help of a Selling Agent or *Joint Lead Managers* (Purnomo et al., 2023). The appointed selling agent announces the sales plan to investors, carries out the function of receiving emissions, and conveys all data on the supply and sale of sukuk to the party receiving the allotme (Akbar & Siti-Nabiha, 2022).

PT Sarana Multigriya Financially is a State-Owned Enterprise (BUMN) engaged in secondary housing financing (Al-Nahari et al., 2022). The company was founded in 2005 and headquartered in Jakarta. This company is not under the Ministry of SOEs but under the management of the Ministry of Finance. The products produced by this company are housing finance information systems using mortgage securitization, mortgage refinancing, and asset-backed securities guarantees (Marwan & Haneef, 2019).

In this sukuk issuance process, SMF uses the Mudharabah B type 1 scheme with the following scheme (Noordin et al., 2018):



Data Source: OJK (2024)

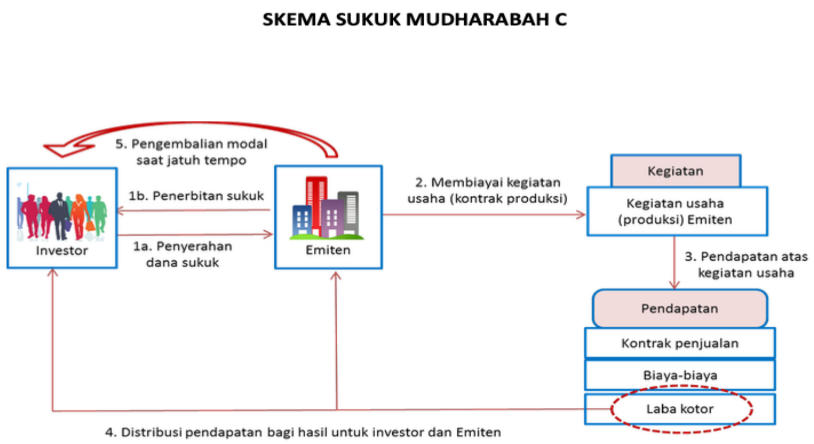
Figure 3. Sukuk Mudharabah B

Based on the schematic image above, explains the management and distribution of mudharabah contracts on corporate sukuk products (Hermansah, 2017) (Hermansah, 2017; Noordin et al., 2018; Syed Azman et al., 2022). The results of the management of corporate sukuk funds carried out by the investment manager will result in an income that will be distributed to investors and the company in the amount of 40%: 60% (Noordin et al., 2018; Sunaryati & Qoyum, 2022; Syed Azman et al., 2022). The management of corporate sukuk funds will be explained as follows:

1. The calculation period of revenue divided is income earned during one quarter.
2. The revenue shared is the Company's income obtained from Sharia financing through the Company's Sharia Business Unit.
3. The ratio is 66.43% of Revenue Shared with an indication of profit sharing equivalent to 4.75% per year.
4. Sukuk mudharabah revenue sharing is paid by the company to sukuk mudharabah holders every quarter through payment agents on the date of payment of sukuk mudharabah revenue sharing income written in the prospectus;
5. The ratio for Sukuk Mudharabah holders is fixed (single ratio) throughout the Mudharabah Agreement unless agreed by Shahibul Mal and Mudharib to make changes following the terms and procedures for changing the applicable ratio, with the calculation period of income divided is earned during one quarter (Ekonomi et al., 2020; Maulida et al., 2023; Purnomo et al., 2023).
6. Changes in the ratio of Sukuk Mudharabah holders can be made to maintain the relative risk between the average profit sharing obtained by the Company's funds and Sukuk Mudharabah holders. Changes in the ratio of Sukuk Mudharabah holders can be done if:
   a. Profit Sharing Income received by Sukuk Mudharabah Holders decreased by equal to or more than 0.05% (zero point zero five percent) compared to the equivalent rate of Revenue Sharing.
   b. Profit Sharing Income received by Sukuk Mudharabah Holders has increased by equal to or more than 0.05% (zero point zero five percent) compared to the equivalent rate of Revenue Shared.
7. Changes in the Ratio of Sukuk Mudharabah Holders can only be made through notification from the Company to the Trustee if the change in the Ratio of Sukuk Mudarabah Holders benefits Sukuk Mudharabah Holders or based on the approval of the RUPSU if changes in the Ratio of Sukuk Mudharabah Holders will make Profit Sharing Income smaller than before the change. (PT Sarana Multigriya Keuangan, Persero, 2019)

PT Indah Kiat Pulp &; Paper Tbk (2021)

The company is engaged in the pulp industry, cultural paper, industrial paper, and tissue. Domiciled in Central Jakarta. IK uses the C mudharabah scheme, here is the scheme:



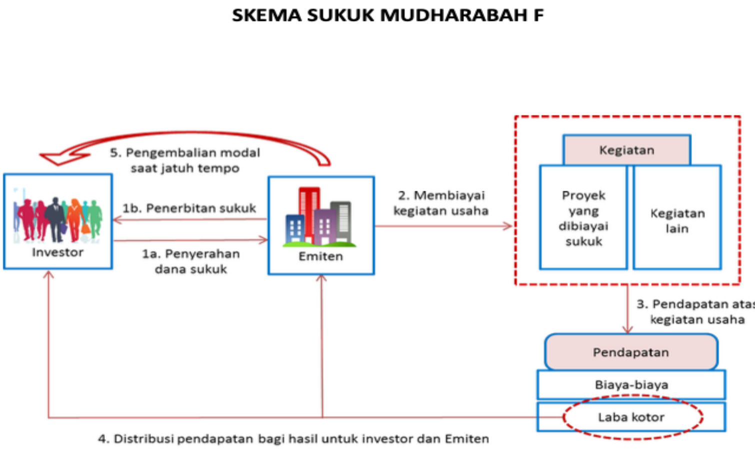
Data Source: OJK (2024)

Figure 4. Sukuk Mudharabah C

1. The amount of Sustainable Sukuk Mudharabah I Indah Kiat Pulp &; Paper Phase I Year 2021 Series C offered is IDR 50,750,000,000 (fifty billion seven hundred and fifty million Rupiah) with Sukuk Mudharabah Revenue Sharing Income calculated based on the multiplication between the Ratio of Sukuk Mudharabah Holders, where the amount of the Ratio is 28.46% (twenty-eight point four six percent) of the Revenue Shared (proportionally) with an indication of profit sharing of equivalent 10.00% (ten point zero zero percent) per year (Askari et al., 2015; Ekonomi et al., 2020; Sunaryati & Qoyum, 2022).
2. The period of Sukuk Mudharabah Series C is 5 (five) years from the Emission Date. Repayment of Sukuk Mudharabah Fund is made in full (*bullet payment*) on the Repayment Date of Sukuk Mudarabah Fund.
3. Sukuk Mudharabah Revenue Sharing Revenue is paid every 3 (three) months from the Emission Date, according to the payment date of each Sukuk Mudharabah Revenue Sharing Income. (PT Indah Kiat Pulp &; Paper Tbk, 2021)

PT Wijaya Kerja (PERSERO) Tbk (2022)

The company is engaged in the Business Construction Industry, Manufacturing Industry, Rental Services, Agency Services, Investment, Agro-Industry, Energy Industry, Renewable Energy and Conversion Energy, Secretariat Maintenance, Port Maintenance, Airport Maintenance, Logistics, Trade, Engineering Procurement Construction, Area Development and Management, Capacity Building Services in the field of Construction Services, Information Technology, Engineering and Planning Services, Investment and/or Business Management in the field of Basic Infrastructure and Facilities (Infrastructure) (Marwan & Haneef, 2019; Noordin et al., 2018; Syed Azman et al., 2022).



Data Source: OJK (2024)

Figure 5. Sukuk Mudharabah F

1. The amount of Series A Sukuk Mudharabah Fund offered is Rp109,325,000,000 (one hundred nine billion three hundred twenty-five million Rupiah) with Sukuk Mudharabah Revenue Sharing calculated based on the multiplication between the Ratio of Sukuk Mudharabah Holders, where the ratio is 66.00% (sixty-six point zero percent) of the Revenue Shared with an indication of profit sharing equivalent to 9.90% (nine point nine zero percent) per year. The term of Sukuk Mudharabah Series A is 3 (three) years from the Emission Date (Hermansah, 2017; Mutia et al., 2018; Prastiwi, 2020)
2. The amount of Series B Sukuk Mudharabah Fund offered is Rp140,490,000,000 (one hundred forty billion four hundred ninety million Rupiah) with Sukuk Mudharabah Revenue Sharing calculated based on the multiplication between the Ratio of Sukuk Mudharabah Holders, where the ratio is 70.00% (seventy point zero percent) of the Revenue Shared with an indication of profit sharing equivalent to 10.50% (ten point five zero percent) per year. The period of Sukuk Mudharabah Series B is 5 (five) years from the Emission Date.
3. The amount of Series C Sukuk Mudharabah Fund offered is Rp32,000,000,000 (thirty-two billion Rupiah) with Sukuk Mudharabah Revenue Sharing calculated based on the multiplication between Sukuk Mudharabah Holder Ratio, where the ratio is 72.67% (seventy-two point six seven percent) of Revenue Shared with an indication of profit sharing equivalent to 10.90% (ten point nine zero percent) per year. The period of Sukuk Mudharabah Series C is 7 (seven) years from the Emission Date (Ekonomi et al., 2020; Maulida et al., 2023; Putri & Herlambang, 2015).
4. Revenue Sharing Revenue is paid quarterly, according to the payment date of Sukuk Mudharabah Revenue Sharing Income.
5. In the mudharabah contract, the underlying Sukuk is the Issuer's Business, which is the Company's business project.
6. The ratio for investors is fixed throughout the Mudharabah Agreement unless agreed by Shahibul Mal and Mudharib to make changes following the terms and procedures for changing the applicable ratio, with the calculation period of income divided earned during one quarter.

7. Changes in the Ratio of Sukuk Mudharabah Holders can only be made through notification from the Company to the Trustee if the change in the Ratio of Sukuk Mudharabah Holders benefits Sukuk Mudharabah Holders or based on the approval of the RUPSU if changes in the Ratio of Sukuk Mudharabah Holders will make Profit Sharing Income smaller than before the change. (PT Wijaya Karya (Persero) Tbk, 2022)

Analysis of Mudharabah Practices

Akad mudharabah on corporate sukuk is mostly used by companies with a financial base and services. Because it refers to the sukuk scheme with ijarah which requires assets as the basis for the issuance of sukuk (Wong & Bhatti, 2019). So that companies that do not have assets, but only the business they carry out as the basis for sukuk issuance will choose sukuk with a mudharabah scheme. Compared to sukuk ijarah, Sukuk Mudharabah development is still below sukuk ijarah, in terms of the amount of emissions or *the outstanding value* (Ekonomi et al., 2020).

Judging from the pillars of mudharabah, such as 1) capital owners and managers 2) Ijab qabul 3) The existence of capital 4) profits, the practice of sukuk mudharabah carried out by these 3 emitted can be analyzed as follows (R et al., 2020):

Table 1. Mudharabah Practices

No	Criterion	Emitted		
		PT SMF	PT Indah Kiat	PT Wijaya Karya
1	**Capital owners and managers** must meet the criteria of legal competence			
	Grown-up			
	Not crazy or memory loss			
	Not in custody			
	Not prohibited by law.			
2	**Ijab qabul**: Both parties perform ijab and qabul to show will in entering into a contract.			
	Both parties must explicitly state the purpose of the contract.			
	The receipt and offering of capital are carried out simultaneously with the conclusion of the contract.			
	The deed is outlined in written form, correspondence, or other modern means.			
3	The existence of capital			
	Known types and quantities by both parties			
	Capital in the form of money or goods that can be measured in value			
	Capital not in the form of mudharib receivables			
	When the capital is handed over, the mudharib receives it directly	Flexible	Flexible	Flexible
4	Profit is several assets' excess operating results compared to capital issued.			
	It should be reserved for both parties.			
	The amount of profit must be known by both parties.			

	The percentage of profit must be stated in the contract expressly stated, for example through the clause that Shahibul Maal gets a share of 1/3 of the total profit while the mudharib gets 2/3 of it.			

Table 2. Analysis of Mudharabah Practices

No	Company Name	Business Sector	Emission Year	Ratio Type	Mudharabah Scheme	Mudharabah Practice
1	PT Sarana Multigriya Financial (SMF)	housing secondary financing	2019	Single Ratio	sukuk mudarabah B type 1	In terms of the Mudharabah pillars, PT SMF is following Sharia, at the point of capital handover to the mudharib, in the emission process everything is done flexibly and will be represented by trustees and securities companies (Sholiha & Hanifah, 2021). The business activities underlying the issuance of Sukuk Mudharabah are not contrary to Sharia principles and the Company guarantees that during the period of Sukuk Mudharabah the business activities underlying the issuance of Sukuk Mudharabah will not conflict with Sharia principles (Imroatus Sholiha & Nani Hanifah, 2021); The type of business, services provided, assets that form the basis of sukuk, contracts, and ways of managing the Company are not contrary to Sharia principles in the Capital Market. The Company's assets that form the basis of sukuk are all Sharia financing through Sharia Business Units, Sharia Investment and consulting services, and project preparation activities of the Company (Shahimi et al., 2022). The source of income on which the payment of profit sharing, margin, or service returns is calculated following the characteristics of the Sharia Akad; and The Company has members of the Board of Directors and members of the Board of Commissioners who understand activities that are contrary to Sharia principles in the Capital Market (Ekonomi dan Perbankan

						Syariah et al., 2019).
2	PT Indah Kiat Pulp &; Paper Tbk	Pulp industry, Culture paper, industrial paper, and tissue.	2021	Single Ratio	Sukuk Mudarabah C	In terms of the Mudharabah pillars of PT IK are following Sharia, at the point of capital handover must be to the mudharib, in the emission process everything is carried out flexibly and will be represented by trustees and securities companies. The business activities underlying the issuance of Sukuk Mudharabah are not contrary to Sharia principles and the Company guarantees that during the period of Sukuk Mudharabah the business activities underlying the issuance of Sukuk Mudharabah will not conflict with Sharia principles (Ilmiah, 2021; Nienhaus, 2011). The type of business, assets that are the basis (*underlying*) of Sukuk Mudharabah, contracts, and ways of managing the Company do not conflict with sharia principles in the Capital Market, and the Company guarantees that during the Sukuk Mudharabah period the assets on which Sukuk Mudharabah is based will not conflict with Sharia Principles in the Capital Market; The source of income on which the payment of profit sharing, margin, or service returns is calculated following the characteristics of the Sharia Akad (Hanif & Ayub, 2022). The Company has members of the Board of Directors and members of the Board of Commissioners who understand activities that are contrary to Sharia principles in the Capital Market.
3	PT Wijaya Kerja (PERSERO) Tbk	Construction Industry Business, Manufacturing Industry, Rental Services, Agency	2022	Single Ratio	Sukuk Mudarabah F	In terms of the Mudarabah pillars of PT IK are following Sharia, the point of capital handover must be to the mudharib, in the emission process everything

		Services, Investment, Agro-Industry, Energy Industry, Renewable Energy and Conversion Energy, Secretariat Maintenance, Port Maintenance, Airport Maintenance, Logistics, Trade, Engineering Procurement Construction, Area Development and Management, Capacity Building Services in the fields of Construction Services, Information Technology, Engineering and Planning Services, Investment and/or Business Management in the field of Basic Infrastructure and Facilities (Infrastructure).				is carried out flexibly and will be represented by trustees and securities companies. The business activities underlying the issuance of Sukuk Mudharabah are not contrary to Sharia principles and the Company guarantees that during the period of Sukuk Mudharabah the business activities underlying the issuance of Sukuk Mudharabah will not conflict with Sharia principles (Aja Ratu Balqis & Fitri, 2018; Mutia et al., 2021). The type of business, assets that are the basis (*underlying*) of Sukuk Mudharabah, contracts, and ways of managing the Company do not conflict with sharia principles in the Capital Market, and the Company guarantees that during the Sukuk Mudharabah period the assets on which Sukuk Mudharabah is based will not conflict with Sharia Principles in the Capital Market (Dwiana, 2020; Mutia et al., 2018). The source of income on which the payment of profit sharing, margin, or service returns is calculated following the characteristics of the Sharia Akad; The Company has members of the Board of Directors and members of the Board of Commissioners who understand activities that are contrary to Sharia principles in the Capital Market (Hermansah, 2017; Syed Azman et al., 2022).

Source: 2024 processed prospectus data

Conclusion

After an analysis of the practice of mudharabah in the calculation of profit sharing, it can be concluded that 3 companies are examples of issuing sukuk mudharabah following the scheme issued by the Sharia Expert Team and OJK. Both in terms of harmony, the division of ratios up to the type of business, and underlying assets that are the basis for the issuance of this sukuk. There are 8 schemes for sukuk mudharabah, adjusted to the business field and *underlying assets*. The profit-sharing ratio procedure is carried out in various types according to the scheme, namely single ratio or multi-ratio. While the 3 companies that became the third sample used a single ratio type. Where the ratio is fixed from the beginning of the contract to maturity, the ratio can change with the approval of the GMS or there is consideration of more profit for sukuk holders. This study discusses the practice of sukuk mudharabah 3 emitted with different periods, but researchers found gaps that can be corrected by subsequent researchers, namely limited periods and emitted. The author hopes that future researchers can examine with a longer period and more diverse emitted from various business sectors.

Author Contributions

The second author acts as the corresponding author, responsible for the primary communication regarding this article. Collectively, the authors conducted literature research using a descriptive qualitative approach, collected primary data from OJK and BI financial reports, and conducted interviews with sukuk product management staff and investment managers to analyze profit-sharing practices in mudharabah sukuk.

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