




## Measuring *Maslahah* on Collateral Implementation in *Mudharaba* Contract at Sharia Banking

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**Abstract:** This research aims to measure *maslahah* level on collateral implementation in *mudharaba* financing contract at sharia banking. This is important, because although the existence of collateral in the contract is able to create such *maslahah*, but there is no specific level regarding to it. Then, this research also tries to examine the relationship between collateral to *maslahah* itself in order to know the effect which give by those variables. This is an explanatory research uses a quantitative approach with survey method. This research also uses descriptive statistic and path analysis method by IBM SPSS Statistic 22 in order to reach the purpose of this research. This research picked sharia banking practitioners and customers specifically in Cirebon as the population, reaching 116 respondent which used as the sample of research. The result of this research reported that the implementation of collateral in *mudharaba* financing contract is truly provide *maslahah* level both for sharia banking practitioners and customers. This result was also strengthened by the direct effect between each variable which revealed a positive significant effect.

**Keywords:** *Collateral, Maslahah, and Mudharaba Financing Contract.*

Article History

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### Introduction


*Maqāshid al-syariah* is an indicator for measuring every *muamalah* activity, determining whether it is appropriate through sharia principle or not. This is because when *muamalah* activities appropriate with *maqāshid syariah*, absolutely it contains a justice (Zahrah, 1997; Syaputra et al., 2014). Therefore, it is important for every sharia bank to ensure that every operational activity is appropriate through sharia principle.

Furthermore, the number of collateral which provides by customers when receiving *muḍāraba* financing contract is various, depending on the amount of financing proposed by the customers (Harahap, 2008; Junaedi & Nufus, 2019). Although the existence of collateral in *muḍāraba* contract is in accordance with *maqāshid* shariah concept, specifically *hifdz al-māl* (Harahap, 2008, 2020; Lestari, 2019), it does not clearly enough regarding to the rate of *maslahah* itself. Thus, it is important to measure the rate of *maslahah* on collateral implementation of *muḍāraba* contract in order to know does collateral implementation truly provide *maslahah*.

Theoretically, *muḍāraba* is a contract between sharia bank (*ṣāhib al-māl*) and customer (*muḍārib*) conducting such business partnership based on profit and loss sharing (PLS) system, and there is no collateral requirement in the contact (Al-Zuhaily, 2013). Practically at sharia banking, it does not accordance through the general theory that the bank requires such collateral aspect to customer (*muḍārib*). The reason why sharia bank requires collateral to customer (*muḍārib*), because *muḍāraba* contract contains such high risk due to moral hazard and asymmetry information which might be done by customer (*muḍārib*), thus the function of collateral in this condition is to be a preventive tool, and this is in line through *maqāshid syariah* concept, specifically *hifdz al-māl* (Harahap, 2020; Lestari, 2019; Muhammad, 2019). Realized that *muḍāraba* financing contract contains a high risk, it makes sharia banking more interest to offers other financing products such as *murābaha*, *salām*, *istishna* and another product rather than *muḍāraba* contract, and many others basic problem of *muḍāraba* financing contract (Saeed, 1996). This happens because as the core product of sharia banking, *muḍāraba* does not popular

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enough as another financing product such as *murābaha*, *salām*, and *istisna*. Moreover, [Otoritas Jasa Keuangan Indonesia \(2019\)](#) reports that the number of *muḍāraba* is always lower than another financing product.

*Muḍāraba* financing contract was always getting a small number for over the years. According to [Muhammad \(2019\)](#), this condition happened due to such an asymmetry of mechanism and moral hazard activity in *muḍāraba* contract. [Muhammad \(2019\)](#) also delineates that there are two factors which are influencing such an asymmetry between theory and reality in order to operate the mechanism of profit and loss sharing system products. Firstly is an internal factor, in this part sharia banking seems like does not understand well how *muḍāraba* concept work. Secondly is external factor, society's integrity become a main point which means the society as known as customer or agent (*muḍārib*) of sharia banking must have high an integrity and trusteeship level in order to carry out *muḍāraba* financing contract because this contract based on profit and loss sharing system ([Muhammad, 2019](#)). This is also in accordance with previous researches that PLS products are susceptible to moral hazard and asymmetry information ([Hafidah, 2012](#); [Harahap, 2020](#); [Jamilah, 2012](#)).

Linking to the information, the author picks Cirebon, one of city in West Java as a sample of sharia banking in Indonesia which is offering *muḍāraba* financing activity with collateral implementation. This is because the development of sharia banking in Indonesia already spread evenly. Besides, although Cirebon is categorized as a small city, there is rapid growth of sharia banking institution in Cirebon, and this is evidence by almost all state owned enterprise (BUMN) sharia banks are available there such as BNI Syariah, BRI Syariah, Mandiri Syariah. Not only that, there also several number of private, and international sharia banking which established there such as Muamalat, Mega Syariah, Danamon Syariah, Sinarmas Syariah, BCA Syariah, Niaga Syariah, OCBC NISP Syariah, BTPN Syariah, and so forth. Moreover, Cirebon has the highest number of sharia commercial bank offices distribution compared to Indramayu, Majalengka, and Kuningan (CIAYUMAJAKUNING).

Refers to the background that had explained, this research would like to measure the rate of *maslahah* on collateral implementation of *muḍāraba* contract. Thus, this research aims to provide the measurement of *maslahah* on collateral implementation of *muḍāraba* contract.

## Literature Review

### *The Concept of Muḍāraba Financing Contract at Sharia Banking*

The principle of profit sharing is a common characteristic and the basic basis for sharia bank's operations as a whole. Based on this principle, sharia banks will serve as an intermediation institution for investors and customers. Nevertheless, in its development, the users of sharia banks do not limit to just *muḍārabah* contract, but in accordance with the type of business nature. Thus, some get funds with a sharing system, trading system and renting ([Antonio, 2001](#); [Lestari, 2019](#)).

According to Dahlan, *muḍārabah* is a transactional system which developed since pre-Islam which was later identified and became a value system in *fiqh*. In the context of *fiqh muamalah*, it is explained that *muḍārabah* is a form business partnership between *muḍārib* and *ṣāhib al-māl*, where the *ṣāhib al-māl* gives such capital to *muḍārib* for managing it properly. If there is profit from the business, it is jointly owned and divided in accordance with the agreement, and in the event of any loss it is borne entirely by the *ṣāhib al-māl* ([Dahlan, 2012](#)). Basically, *muḍārabah* offers a comprehensive view, which means that all economic activities in Islam are aimed to meet economic needs and *ruhaniyyah* simultaneously, put forward values, ethics, morals, and justice for the creation of *maslahah* in accordance with Islamic economic objectives ([Hulam, 1998](#)).

Capital investment at sharia banks based on a profit sharing system includes a *muḍārabah* agreement and *musyarakah*. The characteristics of *muḍārabah* financing are the presence of two parties namely *ṣāhib al-māl* and *muḍārib*. Furthermore, refers to the function in *muḍārabah* contract there is a "two-tier" *muḍārabah*. This is because sharia bank is an intermediation institution as the basis for collecting such funds from the community and will then be funneled to the communities as well in various forms of financing and capital investment ([Hadi, 2015](#); [Lestari, 2019](#)). Thus, at sharia banking is known by the existence of two sides of banking. On the side of community fundraising, sharia bank serves as the capital manager (*muḍārib*) in managing investor funds as *ṣāhib al-māl* through *muḍārabah* contracts such as deposits. While on the side of financing, sharia bank acts as *ṣāhib al-māl* in order to funnel the

capital through *muḍārabah* and *musyārakah* contracts, meanwhile the customers are known as *muḍārib* (Lestari, 2019).

*Muḍārabah* contract which done between sharia banks and investors are relatively safe, due to the presence of close supervision from central bank to the banking sector that require the latter to follow government regulation which is central bank in order to protect customers' funds. On the other hand, when sharia banks act as *ṣāhib al-māl*, the bank has a high risk of financial problems. This is happening because it does not yet have standards of regulation that organize such costs for various types of businesses. In addition, it does not have yet such institutions that supervise customer as *muḍārib* (Hadi, 2015).

Thus, compared to other sharia bank financing products such as *murābahah*, *istisnā'*, *ijārah*, *salām*, and others, the capital investment with *muḍārabah* contract is considered as the business financing contract that has the highest risk. This is because, in this agreement the bank provides such capital for business which handed over entirely to *muḍārib*. Thus, when *muḍārib* gain such profit from the business partnership, it will be distributed in accordance through the agreed ratio, and in the event of loss, it will be borne fully by the bank (Destiana, 2016; Hadi, 2015; Lestari, 2019; Permata, 2014). This is because, *muḍārabah* financing contract is basically use trust as the basic principle of it, but practically, sharia banks requires such collateral to customers to guarantee as evidence that the customer will do such moral hazard or asymmetry information that trigger financial loss (Harahap, 2008, 2020).

According to Maulana (2014), the function of collateral on *muḍārabah* financing is a prudential tool that used by sharia banks to minimize financial risk. Where in the event of default or something undesirable, sharia banks can overcome it by disbursing collateral. Besides therefore, it is also used to as one of the tools to create customers (*muḍārib*) become more serious in cooperating when they are doing *muḍārabah* contract (Maulana, 2014). The reason why sharia banks require such collateral in *muḍārabah* financing is to realize the principle of prudence in preventing all possible risks that may occur and can cause losses both in the short and long term (Lestari, 2019).

The main risk of *muḍārabah* financing product is credit risk that occurs if the customer (*muḍib*) performs default. The high risk becomes consideration of why sharia banks are less interested in providing *muḍārabah* financing, because of the difficulty to find the honest and trustworthy customers in performing their duties and obligations. To solve this matter, sharia banks analyze the feasibility of financing in advance to find the prospective customers (Harahap, 2008; Maulana, 2014; Muhammad, 2019).

### ***The Concept of Collateral***

Generally, collateral is guaranteed form in the term of assets or properties which are provided by customers of financing in order to guarantee such repayment of receivables between borrowers and lenders (Hafidah, 2017). The definition of collateral according to Black's Law Dictionary is "a conveyance of title to property that is given as security for the payment of a debt or the performance of a duty and that will become void upon payment or performance according to stipulated terms" (Black's Law Dictionary, 2019).

Another definition of collateral is to ensure the fullness of obligations that can be assessed with money, arising from a legal alliance. In addition, collateral is also something which is given to the creditor that the debtor will meet the obligations. Besides, collateral is also one of the legal ways to secure such repayments of financing that had been provided (Hafidah, 2017; Setiono, 2018). Furthermore, guarantee is closely related to the rights of the property. Guarantee is an object of right and part of the law of the object as stipulated in book II Burgerlijk Wetboek (BW) (Subekti, 2014).

In Arabic, the term of collateral is known as *al-rahn*, which has a sense of restraint, which means obligate people to pay off the obligation, thus not to become restrained anymore (Hafidah, 2012, 2017). This term is also similar in *fiqh* term which defines collateral as *al-rahn*, this term classified as *tabarru'* contract (Al-Ghazali, 2008). According to Sayyid As-sabiq, *al-rahn* is an item which has economic value in the view of *syara'* to be used as a collateral of debt, which allows to pay off all or part of such debt (Sabiq, 1993). Meanwhile, in the term of Islamic jurisprudence, *al-rahn* means such an ownership in term of wealth which offers as the security of such debt or financing, thus when the customer is failed to pay back the amount of money which received from the financing or debt contract, the wealth would be taken to settle it.

Antonio delineates that the definition of *al-rahn* is to withhold one of the customer's property (*rahin*) as collateral (*marhun*) for such debt, loan financing (*marhun bih*) that had been received, where the collateral is required to have economic value. Thus the withholder (*murtahin*) obtains such collateral to take back all or part of its receivable (Antonio, 2001). Therefore, based on several definitions of *al-rahn* in the term of collateral, it can be concluded that *al-rahn* is an item or object that has economic value and benefits, which is used as collateral in debt or financing contracts.

Furthermore, there are several other *muamalah* concept which defines collateral such as *ta'widh* and *tadomun* (Syahroni & Karim, 2016). *Ta'widh* is derived from the word *'iwadha* which means to change or replace. In general, the definition of *ta'widh* is to cover such losses that occur due to violations or errors with the provision of real losses that can be clearly taken into account by efforts to obtain such payments (Yunus, 1989). Meanwhile, according to *fatwa* of National Sharia Council, *ta'widh* should only be imposed on parties who intentionally do something that deviates from the provisions of the contract and causes losses on for other party, while where the loss which addressed by *ta'widh* is the real losses and can be taken into account. The amount of *ta'widh* is in accordance with the value of real loss in the term of fixed cost in such a transaction, and it is not categorized as expected, or potential losses due to the lack of opportunity (Dewan Syariah Nasional MUI, 2004).

Another *muamalah* term which represent collateral is *tadomun* or *daman* (Hulam, 1998; Syahroni & Karim, 2016). Etymologically, *daman* has quite diverse meanings such as bear, responsibility, and obligation. In the Lisan al-'Arab Dictionary which quoted by Asmuni Muth, Ibn Manzut pointed out that all meanings of *daman* are connected to the collateral, insurer or warranty. Another meaning which quite close is also found in al-Muhith dictionary which defines *daman* as compensation (Muth, 2007). In *fiqh* terms, *daman* is also has several meanings. Imam Ghazali for example, interprets *daman* with a necessity to compensate an item with the same goods or equal to its selling value. In addition, al-Hamaw said that *daman* is a replace damaged items with the same or equivalent items which have equal economist value. As-Syaukani also said that *daman* is an item for replacing damaged goods (Muth, 2007).

Based on the several explanations, it can be concluded that there are several terms both linguistic and *fiqh* which are represent collateral in such *muamalah* activity, specifically transaction, where from all the explanations explain that collateral has a function to cover such losses that occur due to violations or errors with the provision of real losses that can be clearly taken into account by efforts to obtain such payments.

Generally, collateral is classified into 3 terms which are collateral of moving object, collateral of unmoving object, and collateral for non-material object. Those three terms of collateral have important meaning to understand the types and function of it (Susilo, 2017):

1. Collateral of Moving Object

In this term it is classified such items or properties as an object of collateral that can be moved such as vehicles and banks' deposits. Those objects are classified into moving objects due to their sense nature which are moveable and transferable.

2. Collateral of Unmoving Object

In this condition, the object which can be used as collateral is an unmoving object physically. The types of this object are land and building. This kind of object is receivable as collateral due to its economics value.

3. Collateral of Non-Material Object

This type of collateral is different from the two advances collateral's type. This is because collateral which is accepted in this condition is not in the term of properties, but non-material objects such as assurance, character of people, etc.

The understanding of the collateral that has been described generally, describes that collateral is an obligation that can be assessed with money, in the form of certain objects which are submitted by financing customers to the sharia bank for the financing facility that has been provided. Collateral understanding indicates that it is given to protect such interests of the bank in order to secure the funds that have been funneled to customers through the contract. This is because collateral provides such legal certainty for bank that the customer will pay back the funds had received in accordance with the applicable contract (Rustam, 2016), thus based on the explanation it could be seen the function of collateral as follows:



1. Give the right and power to the bank to get such repayment from the sale of such collateral if the customer defaults by not paying off his obligations at the specified time.
2. Ensuring that customers participate in transactions to finance their business, thus preventing the possibility of leaving their business or project at the detriment of themselves or their company.
3. Encourages customers to fulfill their obligations in financing contracts.

### **The Concept of Maslahah**

Linguistically, *maslahah* means good which means the loss of damage (Manzūr, 1994). While in Mukhtār *al-Sihah* it is defined that *maslahah* is the opposite of damage (al-Rāzī, 1967). Thus, it is generally understood that *maslahah* in terms of language is something that brings good to mankind. Such goodness associated with mankind is considered *maslahah* even though it is literally does not bring any good to mankind.

Understanding *maslahah* according to the term can be seen from the opinion of scholars when discussing about *maslahah* and *munāsib*. However, the scholars still do not agree with the definition of *maslahah* and its limitations also such different acceptance. Based on that, there are several definition of *maslahah* as follows. Al-Ghazali defines that *maslahah* is a maintenance of *syara'* purposes which means that *maslahah* is such a thing to reach welfare and avoid any damage. However, the meaning of achieve benefits and reject such damage by al-Ghazali here is not to achieve the will and purpose of mankind. But, the purpose of achieving benefits and to achieve the purpose of *syara'* which includes religion, soul, intellect, descent, and wealth (al-Ghazali, 2008). According to al-Syatibī, *maslahah* is all that is understood to elaborate the *maslahah* of mankind with achievement of *maslahah* itself and rejection of *mafsadah*, and it is not acquired by reason but it must be *i'tiraf* by *syara'* to receive or reject it (Al-Syatibi, 2003).

Therefore, from the scholars definitions defined regarding to *maslahah*, it can be concluded that *maslahah* according to the term is all things that protect the will and the purpose of *syara'* by preserving religion, soul, intellect, descendants and property.

Linking to the information, *maqāṣid al-syariah* to be such an indicator of *maslahah* in *muamalah* activity. This is because, the sense of *maqāṣid al-syariah* can be known by referring to al-Syatibi's explanation through his work *al-muwāfaqat fī uṣul al-syari'ah*. He explained that sharia was determined for reaching such benefit of humankind for hereafter regarding to maintaining the rules that will convey it to the levels of perfection, kindness, culture, and civilization (Al-Syatibi, 2003). Refers to the explanation, it could be seen that *maslahah* in general can be achieved in two ways:

1. To realize such welfare, goodness and pleasure for humankind, and those are called *jalb al-mānafi'*. This kindness can be felt directly at the moment or indirectly in the future.
2. Avoiding and preventing such damage which is often termed as *dar' al-māfasid*.

Meanwhile another opinion also coming from Abu Zahrah. He explained that such eternality of welfare refers to the five main pillars of *maqāṣid al-syariah* which are *hifdz al-dīn*, *hifdz al-'aql*, *hifdz al-nās*, *hifdz al-'ird*, and *hifdz al-māl*. But, he also tries to classify the *al-syariah* itself, into three main pillars as bellows (Zahrah, 1997):

1. *Tahzib al-Farḍ*  
Educating individuals to be a source of blessing for such groups and communities around them, by not being a source of damage for them. Where such a thing can be pursued by establishing such worship.
2. *Iqāmah al-'Adl*  
Uphold justice in Islamic societies, both internally and externally between them and other people. This is prominent because in Islam, justice is the highest goal.
3. *Jalb al-Maslahah*  
Creating welfare in all aspects of law. This is because all the rulings that have been prescribed by the Qur'an and Sunnah must contain the content of essential benefit.

Further, from the general concept of *maqāṣid al-syariah* which revealed by Abu Zahrah, Mohammed and Razak (2008) developed the concept of *maqāṣid al-syariah* itself in order to create such public interest, and avoid any damages, where *maqāṣid al-syariah* covers three important aspects, these are

educating individuals, establishing justice and public interest (Mohammed & Razak, 2008). Thus, based on the development *Maqāshid Sharia Index* (MSI) method was formed, described by Mustafa Omar Muhammed and Dzuljastri Abdul Razak (2008) in their research titled *The Performance Measures of Islamic Banking Based on the Maqashid Framework*, and formulated as the performance evaluation of Sharia banking, referring the concept of *maqāshid al-syariah*. Furthermore, Mohammed and Razak (2008) divided MSI into three main objectives which are *tahzib al-farḍ* (educating), *iqāmah al-‘adl* (upholding justice), and *jalb al-maslahah* (public interest). These three objectives are established as the dimensions which are classified into several elements (Mohammed & Razak, 2008), and formulated as below:

$$MI = P1 (O1) + P2 (O2) + P3 (O3) \quad (1)$$

Description:

*MI* = *Maqāshid index*

*P1 (O1)*= Performance index objective 1 (*tahzib al-farḍ*)

*P2 (O2)*= Performance index objective 2 (*iqāmah al-‘adl*)

*P3 (O3)*= Performance index objective 3 (*jalb al-maslahah*)

### ***Collateral Implementation in Muḍāraba Financing Contract at Sharia Banking Perspective Maqāshid Al-Syari’ah***

The existence of collateral in *muḍāraba* financing is one of the implementations of prudential banking principle specifically 5C principles of financing analysis. This principle is prominent due to the primary function of sharia banks as intermediary institutions which have to collect the amount of funds from society and funnel it back to the society through financing products. Specific for *muḍāraba* financing contract, there is a special term, calls “two-tier” *muḍāraba*, which makes sharia bank has two function as *ṣāhib al-māl* (capital owner) and also as *muḍārib* at the same time (Dahlan, 2012; Lestari, 2019).

As *muḍārib*, sharia bank has an obligation to manage, operate and secure the investors’ (third party) fund in order to support it operational activity through financing from. Thus, when sharia banks provide the amount of capital to the prospective financing customers, it is used the third party’s capital that is entrusted to the bank. Based on this condition, it triggers sharia banks to prevent any damage regarding to keeping off the investors fund. This is because sharia banks must always be ready when the investor would like to withdraw their amount of capital. Furthermore, sharia bank also not interesting enough to provide *muḍāraba* financing contract, due to the high risk of financial. Thus, collateral is a must and important in this kind of contract to avoid such financial losses (Lestari, 2019).

Another consideration is that *muḍāraba* financing contract has a high financial risk due to moral hazard and asymmetry information compared to other financing contract such as *murābaha*, *ijara*, *salām*, *istishnā’*, etc. Thus, based on the reason, most sharia banks in Indonesia are tend to provide those other financing products except *muḍāraba* (Lestari, 2019; Muhammad, 2019). Collateral in *muḍāraba* financing contract only able to be disbursed if customers (*muḍārib*) have violated the contract of the agreement. This is because, the purpose of collateral is only as a binding which tightens and triggers *muḍārib* to be good faith in carrying out the business partnership that in accordance through sharia principle (Harahap, 2008; 2020; Jamilah, 2012; Maulana, 2014). Furthermore, the number of collateral that offered by customer to the sharia bank is adjusted to the amount of financing which proposed by the customer (Hadi, 2015; Lestari, 2019).

Based on the explanation, it concludes that collateral in the view of *maqāshid al-syariah* is a preventive tool of banks in safeguarding such property. In this case it is a third party’s fund (investor). Furthermore, collateral in *muḍāraba* financing also prevent such thing that cause such losses both for sharia bank or financing customers, where the estuary of prudential principles is one of parts to establish such welfare for people. This is in accordance with the principle of the sharia, specifically *hifz al-māl* as mentioned in the Qur’an surah an-Nisā: 5 (Lestari, 2019).

وَلَا تُؤْتُوا السُّفَهَاءَ أَمْوَالَكُمُ الَّتِي جَعَلَ اللَّهُ لَكُمْ قِيَامًا وَارْزُقُوهُمْ فِيهَا وَاكْسُوهُمْ وَقُولُوا لَهُمْ قَوْلًا مَعْرُوفًا

Meaning: “To those weak of understanding make not over your property, which Allah made a means of support of you, but feed and clothe them therewith, and speak to them words of kindness and justice (Q.S An-Nisa: 5).

## Data and Methodology

### Data and Samples

The purpose of this research is to measure the level of *maslahah* on collateral implementation in *muḍāraba* financing contract at sharia banking, as well as the effect of it toward satisfaction. The study was conducted in Cirebon one of regions in Indonesia, which has a rapid growth of sharia banking. This research also uses a quantitative approach with a survey method. Survey is a research method that uses questionnaires as a data collection tool, with approximately 166 samples, containing 49 practitioners of sharia banking practitioners and 67 customers of sharia bank.

### Empirical Model

This research is an explanatory research regarding to measuring *maslahah* of collateral implementation in *muḍāraba* financing contract at sharia banking. This model of research tries to connect among variables which have developed by previous researches and theories that have existed. Explanatory research is a study that examines each variable deeply in order to obtain results on whether or not such symptoms relate to the relationship of variables (Sekaran & Bougie, 2016).

Further, this research uses descriptive statistic test and path analysis model to analyse more deeply regarding to the issue. This descriptive statistic test used in this research to examine the level of *maslahah* and customer satisfaction levels simultaneously as the impact of collateral implementation in *muḍārabah* financing contract. While for path analysis method, it used to measure and know the correlation between collateral to satisfaction through *maslahah* as the intervening variable, and Figure 1 shows the empirical model.

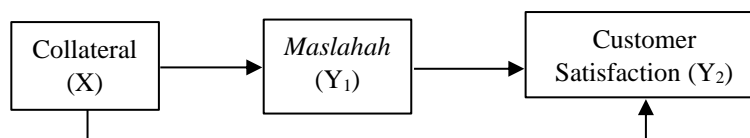


Figure 1. Empirical Model

Path analysis Model I:

$$Y_1 = \beta_0 + X + \varepsilon$$

Path analysis Model II:

$$Y_2 = \beta_0 + \beta_1 X + \beta_2 Y_1 + \varepsilon$$

Description:

$X$  : Collateral

$Y_1$  : *Maslahah*

$Y_2$  : Customer satisfaction

$\beta$  : Coefficient of each variables

$\varepsilon$  : Other factors, indicating can affect dependent variables

## Empirical Result and Discussion

### Measuring *Maslahah* Level on Collateral Implementation in *Muḍāraba* Financing Contract at Sharia Banking

Based on the results of questionnaires to sharia banking customers and practitioners regarding to the rate of *maslahah* level as the impact of collateral implementation in *muḍārabah* financing contract, such response to the items of *maslahah* variable statement is obtained the average total as shown in Table 1.

Table 1. Total Average Level of *Maslahah*

Descriptive Statistics	N	Range	Minimum	Maximum	Mean
<i>Maslahah</i>	116	4.67	1.33	6.00	4.8043
Valid N (listwise)	116				

Table 1 shows that the total average which gained regarding to measuring *maslahah* variable as the impact of collateral implementation in *muḍārabah* financing contract at sharia banking based on customers' and practitioners' perceptions is 6.0, and the average is reached 4.8 which categorizing at very *maslahah* level refers to the indicator shown in Table 2.

Table 2. Classification Level of *Maslahah* and Customer Satisfaction

Score	Description
1.00 – 1.99	Un- <i>maslahah</i> /un-satisfy
2.00 – 2.99	Slightly <i>maslahah</i> /slightly satisfy
3.00 – 3.99	<i>Maslahah</i> /satisfy
4.00 – 4.99	Very <i>maslahah</i> /very satisfy
5.00 – 6.00	Maximum <i>maslahah</i> /maximum satisfaction

Source: Junaedi (2018).

However, although the general level of *maslahah* regarding to collateral implementation in *muḍārabah* financing contract reached at very *maslahah* level, it has such different perceptions between customers and practitioners as shown in Table 3.

Table 3. Descriptive Statistics Output for *Maslahah* based on Practitioners' Perception

Descriptive Statistics	N	Range	Minimum	Maximum	Mean
<i>Maslahah</i> (practitioners)	49	2.00	4.00	6.00	5.1047
Valid N (listwise)	49				

Table 4. Descriptive Statistics Output for *Maslahah* based on Customers' Perception

Descriptive Statistics	N	Range	Minimum	Maximum	Mean
<i>Maslahah</i> (customers)	67	4.27	1.33	5.60	4.5846
Valid N (listwise)	67				

Table 3 and Tabel 4 delineates that there is different level of *maslahah* between practitioners and customers. Maximum value of *maslahah* level which gained by the former is 6.0, with average score at 5.1 which categorizing at very *maslahah* level. While for the latter, the number of maximum value of *maslahah* level, reaching at 5.6, with average value at 4.5 which is at very *maslahah* level. Therefore, based on the result, the implementation of collateral in *muḍārabah* financing contract reached *maslahah* level both for the practitioners and customers.

Based on the result, it is clearly described that the implementation of collateral in *muḍārabah* financing contract at sharia banking statistically gives specific *maslahah* level both for practitioners and customers. Nevertheless, it has such different level of *maslahah* between the former and the latter, but still reached *maslahah* itself. This is inline through the theory of *maslahah* itself which reflected by *maqāṣid al-syariah* specifically *hifdz al-māl* which command to protect and keep such properties or wealth in every *muamalah* activity (Auda, 2019).

*Maslahah* level based on practitioners' perception reached 5.1 which is maximum *maslahah* (refers to Table 4), and it is higher than *maslahah* level for customers, reaching 4.5. This is happened due to Two-tier concept in *muḍārabah* financing contract, which makes sharia banking has two functions when dealing such contract with customers (Dahlan, 2014). On one hand, sharia banking becomes *muḍārib* (capital manager) when customers (*ṣāhib al-māl*) invested or entrusted their amount of money to the bank to manage properly. In this condition, it can be ensured that the contract is particularly safe due to such regulation which burdens the bank to manage the third party's capital, as well as keeping their belief (Lestari, 2019).



On the other hand, when sharia banking to be a capital owner (*ṣāhib al-māl*) which provided such financing to customers (*muḍārib*), the contract becomes susceptible. This is because, the amount of fund which provided by sharia banking to the customers basically use the investors' capital, and generally, in *muḍārabah* financing contract there is no collateral requirement in to it, only trust between the former and the latter while dealing contract. Based on it, due to sharia banking has an obligation to keep the investors wealth, the bank requires such collateral as a guarantee form to make sure that customer serious and will to pay off their obligation to the bank (Dahlan, 2014; Muhammad, 2019). Besides, the requirements of collateral in *muḍārabah* financing contract also as the representation of Collateral Fiduciary Law No. 42, 1999, KUHP act 499 which revealed that every credit or financing must be proposed such collateral as the guarantee tool.

Thus, based on the explanation, the implementation of collateral in *muḍārabah* financing contract based on sharia banking practitioners is for keeping and maintaining the third parties' capital which has entrusted to the bank, and this is in line with the previous research which delineated that collateral implementation in the contract is appropriate with *maqāṣid al-syariah* specifically *hifdz al-māl* which command to protect and keep such properties or wealth in every *muamalah* activity (Harahap, 2008; Jamilah, 2012; Lestari, 2019; Maulana, 2014).

Furthermore, *maslahah* level which gained based on customer's perception is slightly lower than *maslahah* level based on sharia banking practitioners' perception. Meanwhile, *maslahah* level of customer still reached at 5.60. This is happened because sharia banking customers believe that every *muamalah* activity which is operated by sharia banking is operated based on sharia principle. That is why, when sharia banking requires such collateral to customers, the customer willing to give it. Besides, they also realize that collateral requirement is one of regulations that must be fulfilled when they are proposed *muḍārabah* financing contract, as well as a sign of seriousness that they will pay off their obligation to sharia banking based on the agreement. This is in accordance with the previous research which reported that collateral becomes a sign of customers' seriousness that they deserve to receive the financing contract, because they are able to repay it (Harahap, 2008).

It is evidence, the main differences between this research, and previous researches is that the latter have not measure yet such *maslahah* level regarding to collateral implementation in *muḍārabah* financing contract. Therefore, this research tries to provide such *maslahah* measurement regarding to it.

### ***Measuring Satisfaction Level on Collateral Implementation in Muḍāraba Financing Contract at Sharia Banking***

Based on the result of the questionnaire, [Tabel 5](#), [Table 6](#), and [Table 7](#) show the satisfaction level regarding to collateral implementation in *muḍāraba* financing contract at sharia banking. Overall, customer satisfaction level which gained as the effect of collateral implementation in *muḍāraba* financing contract is 5.6, which means very satisfy both for sharia banking and customers. That is to say, both for sharia bank and customers have the equal satisfaction regarding to collateral implementation in *muḍārabah* financing contract. This is happened because through the implementation of collateral, those two parties can reach their purposes. For sharia banking institutions, the bank can provide such safety financing without any worries regarding to moral hazard or asymmetry information while gives *muḍārabah* financing contract. While for the customers, when they proposed such collateral to the bank based on the agreement they will get the financing which has been proposing in order to fulfill their needs. Besides, based on the result of questionnaire, the customers also satisfy regarding to such services which gave by sharia banking while explaining the function and position of collateral in *muḍārabah* financing contract. Further, customers also belief that sharia bank is able to keep and safe the goods which have proposed by them as the collateral.

This condition is in line through the concept of customer satisfaction which revealed that such satisfaction can be reached when the reality can fulfill customer perception (Oliver, 2014). This condition also occurred for sharia banking. That is to say, sharia banking will reached such satisfaction when the customers are able to meet sharia bank goals regarding to financing activity. Furthermore, the same level of satisfaction between sharia bank and customer also indicates that there is an equality in *muḍārabah* financing contract activity regarding to collateral implementation. This is in accordance

with *maqāshid al-syariah* concept which commands every *muamalah* activity must be appropriate with sharia principle, and avoids any injustice (Auda, 2019; Syaputra et al., 2014).

Table 5. Total Average Level of Satisfaction

Descriptive Statistics	N	Minimum	Maximum	Mean
Satisfaction	116	1.33	5.60	4.6768
Valid N (listwise)	116			

Table 6. Descriptive Statistics Output for Satisfaction Based on Practitioners' Perception

Descriptive Statistics	N	Minimum	Maximum	Mean
Satisfaction (practitioners)	49	3.47	5.60	4.8029
Valid N (listwise)	49			

Table 7. Descriptive Statistics Output for Satisfaction Based on Customers' Perception

Descriptive Statistics	N	Minimum	Maximum	Mean
Satisfaction (customers)	67	1.33	5.60	4.5846
Valid N (listwise)	67			

Then, this condition also strengthened by the result of correlation between collateral implementation and customer satisfaction variables (Table 15). The result revealed that the direct impact between collateral implementation in *muḍārabah* financing contract toward customer satisfaction reached significant relationship. That is to say, it is evidence that collateral is able to create such an equality for sharia banking and customers.

#### ***Relationship between Collateral to Maslahah in Muḍārabah Financing Contract at Sharia Banking***

Based on the results of questionnaires to sharia banking customers and practitioners regarding to the rate of *maslahah* level as the impact of collateral implementation in *muḍārabah* financing contract, Table 8 shows the result of correlation between collateral variable and *maslahah*, which divided based on sharia banking practitioners and customers perceptions, as well as accumulation between them.

Table 8. Model Summary (General Model I)

Model Summary	R	R Square	Adjusted R Square	Std. Error of the Estimate
General Model I	0.688 <sup>a</sup>	0.473	0.469	6.398

a. Predictors: (Constant), Total\_X

Refers to the result, it is clearly describes that the number of R square of path analysis Model I reached 0.473. That is to say, collateral only contributes approximately 47.3% to influence *maslahah* regarding to the implementation of it in *muḍārabah* financing contract at sharia banking. While, 52.7% is considered from another variable outside this research.

Table 9. Coefficients General Model (Accumulation between Sharia Banking Practitioners and Customers)

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	42.677	5.238		8.148	0.000
Collateral	1.525	0.151	0.688	10.124	0.000

a. Dependent Variable: Total\_Y

Table 9 shows that the number of coefficient constant is 42.677 which means if the value of collateral (X) is zero (0), it means that the realization of *maslahah* regarding to the implementation of collateral in *muḍārabah* financing contract at sharia banking is approximately 42.677. Further, the coefficient

regression of collateral (X) is 0.688, which means that if the variable of collateral is experiencing such increasing for about 1% of it triggers the increasing number of *maslahah* approximately 0.688.

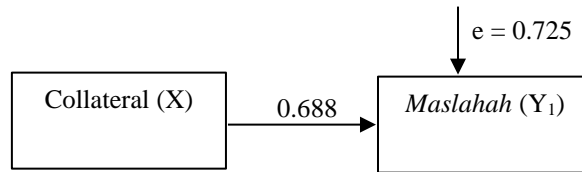


Figure 2. General Model I

What is more? The Table 9 gives that the significant value regarding to the relationship between collateral and *maslahah*, reaching 0.00 which is lower (<) than 0.05. That is to say, collateral in *muḍārabah* financing contract positively significant affect *maslahah*.

Table 10. Coefficients (Model I.1) based on Practitioners' Perception

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	49.986	10.536		4.744	0.000
Collateral	1.309	0.292	0.547	4.481	0.000

a. Dependent Variable: *Maslahah*

The Table 10 shows that the number of coefficient constant is 49.986 which means if the value of collateral (X) is zero (0), it means that the realization of *maslahah* regarding to the implementation of collateral in *muḍārabah* financing contract at sharia banking is approximately 49.986. Further, the coefficient regression of collateral (X) is 0.547, which means that if the variable of collateral is experiencing such increasing for about 1% of it triggers the increasing number of *maslahah* approximately 0.547.

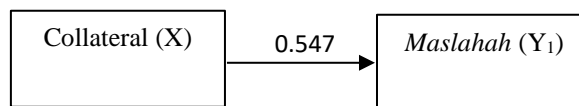


Figure 3. Model I.1

What is more? The Table 10 gives that the significant value regarding to the relationship between collateral and *maslahah*, reaching 0.00 which is lower (<) than 0.05. That is to say, collateral in *muḍārabah* financing contract positively significant affect *maslahah* for sharia banking practitioners.

Table 11. Coefficients (Model I.2) based on Customers' Perception

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	47.778	9.396		5.085	0.000
Collateral	1.412	0.276	0.536	5.119	0.000

a. Dependent Variable: *Maslahah*

The Table 11 shows that the number of coefficient constant is 47.778 which means if the value of collateral (X) is zero (0), it means that the realization of *maslahah* regarding to the implementation of collateral in *muḍārabah* financing contract at sharia banking is approximately 47.778. Further, the coefficient regression of collateral (X) is 0.536, which means that if the variable of collateral is experiencing such increasing for about 1% of it triggers the increasing number of *maslahah* approximately 0.536.

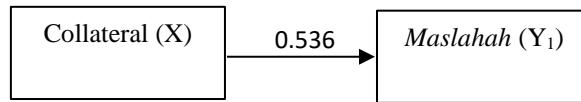


Figure 4. Path Model I.2

What is more? The Table 11 gives that the significant value regarding to the relationship between collateral and *maslahah*, reaching 0.00 which is lower (<) than 0.05. That is to say, collateral in *muḍārabah* financing contract positively significant affect *maslahah* for sharia banking customers.

Therefore, it is evidence that collateral brings positive significant effect to *maslahah* based on sharia banking practitioners and customers perception. It can be seen that the result is appropriate with the expectation of researcher that the better of collateral management at sharia baking, the higher *maslahah* get which able to trigger customer satisfaction. Then, this result also accordance with the previous researches which revealed that collateral is able to bring *maslahah* (Hafidah, 2013; Harahap, 2008; Lestari, 2019). This conditions happened because the function and position of collateral in *muḍārabah* financing contract at sharia banking as the preventive tool, which able to maintain such welfare both sharia banking and customers in the term of financing contract.

**Relationship between Collateral to Satisfaction Through Maslahah as the Intervening Variable in Muḍārabah Financing Contract at Sharia Banking**

Based on the result of questionnaire, here the correlation between collateral to satisfaction through *maslahah* as the intrervening variable.

Table 12. Model Summary (General Model II)

Model Summary	R	R Square	Adjusted R Square	Std. Error of the Estimate
General Model II	0.728 <sup>a</sup>	0.531	0.522	5.825

a. Predictors: (Constant), *Maslahah*, Collateral

Table 13. Coefficients (General Model II)

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.979	5.998		1.330	0.186
Collateral	0.529	0.189	0.248	2.798	0.006
<i>Maslahah</i>	0.514	0.085	0.535	6.022	0.000

a. Dependent Variable: Customer Satisfaction

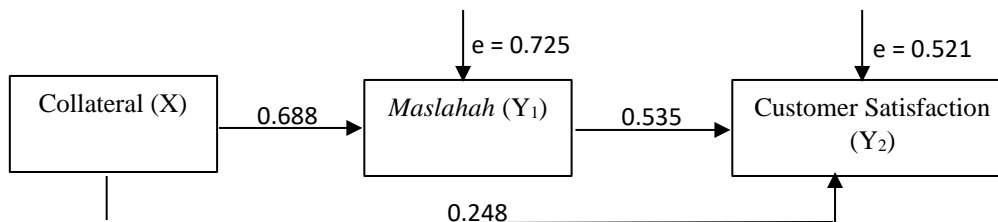


Figure 5. General Path Model II

Table 14. Coefficients (Model II.1) based on Practitioners' Perception

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	34.871	12.807		2.723	0.009
Collateral	0.522	1.205	0.063	0.433	0.667
Maslahah	0.374	0.116	0.472	3.220	0.002

a. Dependent Variable: Satisfaction

Table 15. Coefficients (Model II.2) based on Customers' Perception

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	8.002	7.635		1.048	0.299
Collateral	0.794	0.225	0.370	3.534	0.001
Maslahah	0.356	0.085	0.437	4.172	0.000

a. Dependent Variable: Satisfaction

The relationship between *maslahah* and customer satisfaction based on the statistical result is positive and significant. That is to say, the existence of *maslahah* specifically in *muḍārabah* financing contract regarding to collateral implementation gives a positive and significant impact toward customer satisfaction. This condition happened due to the collateral implementation in *muḍārabah* financing contract surprisingly provides such *maslahah* both for sharia banking and customers. This is appropriate with previous research which revealed by [Lestari \(2019\)](#) that the existence of collateral in *muḍārabah* provides *maslahah* specifically *hifdz al-māl*.

Then, when such *muamalah* activity has reached such *maslahah*, it is probably also achieved justice which triggers such satisfaction for them as the subject of the activity. This condition is accordance with the theory of *maslahah* and justice which revealed by Jaser Auda John Rawls respectively that *maqāshid al-syariah (maslahah)* as an indicator for measuring every *muamalah* activity, whether is appropriate through sharia principle or not. This is because when such *muamalah* activities are appropriate with *maqāshid syariah*, absolutely it has a justice distribution ([Auda, 2019](#); [Syaputra et al., 2014](#)), when there is a justice, mostly triggers such satisfaction into it ([Dahlan, 2012](#); [Rawls, 2014](#)).

Based on hypothesis test results, it is clearly described that the direct effects of each variable are positive significant. Collateral implementation in *muḍārabah* financing contract at sharia banking gives positive significant toward *maslahah* and customer satisfaction as general. This condition also happened when examining the relationship between *maslahah* to customer satisfaction.

Therefore, it can be seen that the result is appropriate with the expectation of researcher that the better of collateral management at sharia banking, the higher *maslahah* get which able to trigger customer satisfaction. Then, this result also accordance with the previous researches which revealed that collateral is able to bring *maslahah* ([Hafidah, 2013](#); [Harahap, 2008](#); [Lestari, 2019](#)), and this is also appropriate with the statement which revealed that if *maslahah* has established it will trigger customer satisfaction ([Zahrah, 1997](#); [Dahlan, 2012](#); [Rawls, 2014](#); [Syaputra et al, 2014](#)).

Although as general these three variables revealed positive significant, there are some differences report when examining based on sharia banking practitioners' and customers' perception. The result of the former revealed that collateral gives positive insignificant effect toward customer satisfaction. This condition happened because when sharia banking have to liquidate the collateral, it takes time due to the tight such auction procedures of collateral liquidation through state auction board. Besides, it is also do not give such a significant profits for sharia banking. Meanwhile, the latter reported positive significant.

Further, the indirect effect revealed positive significant as general. This is happened, because the number of indirect impact > direct impact regarding to examining the effect of collateral to customer satisfaction through *maslahah* as the intervening variable, which means the variable of *maslahah* in this research is able to mediate, and strengthen the relationship between collateral to customer satisfaction. This result also similar to the result of indirect effect between these three variables based on



practitioners' perception. This condition happened because sharia banking has a big responsibility to secure such capital which had entrusted by the third party to sharia banking.

Nevertheless, the result of indirect effect based on customers' perception revealed conversely, which is positive insignificant. This condition happened due to lack of knowledge regarding to *maslahah* itself as the impact of collateral implementation in *muḍārabah* financing contract at sharia banking. This is happened due to majority customers of sharia banking are willing to propose such collateral when they are proposed *muḍārabah* financing contract, but they do not want if the collateral is disbursed when they are failed to pay off their obligation. This is in line with with respondents' answer description which revealed that the indicator of collateral as the risk mitigation tool gained the lower score compared to another indicator.

Therefore, it is prominent for sharia banking to more educate every customers regarding to the function and position of collateral in every contract, specifically in *muḍārabah* financing contract, and emphasizing customers to more responsible in order to pay off their obligation. This is evidence that the existence of collateral in *muḍārabah* financing contract is truly gives *maslahah*, but cannot trigger such satisfaction both for sharia banking also the customers.

This is contradicted with *fatwa* of National Sharia Board No.7 of 200 point 7 regarding to collateral requirement in *muḍārabah* financing contract. In the *fatwa* it is clearly mentioned that the function of collateral in *muḍārabah* financing contract is for holding the financial risk in order to create *maslahah* for both parties of the contract.

## Conclusion

Overall, it is evidence that collateral implementation in *muḍārabah* financing contract is truly gives such *maslahah* and satisfaction levels, even though there is a little difference of *maslahah* level both for sharia banking practitioners and customers. This result also strengthen by the result of direct impact between collateral to *maslahah* itself, which reported that collateral significantly brings positive effect to *maslahah* both for sharia banking practitioners also the customers. Then, the correlation between *maslahah* itself to customer satisfaction also bring positive significant impact for customers. Furthermore, the same condition also happened relating to satisfaction regarding to collateral implementation in *muḍārabah* financing contract at sharia banking.

The indirect impact revealed positive significant as general. Although as general reported positive significant, there is a little differences result for sharia banking practitioners and customers. While the former revealed positive significant because the number of indirect effect is higher than the direct effect. However, the latter revealed conversely (positive insignificant). This is happened, because the number of indirect impact is lower that the direct impact. This condition happened, because in a real activity regarding to collateral implementation in *muḍārabah* financing contract at sharia banking, customers are willing to propose the collateral when they are proposing *muḍārabah* financing contract as a guarantee tool for holding financial risk. However, when they are unable to pay off the obligation they do not want if the collateral is disbursing. That is to say, this research conclude that practically, customers are not satisfy enough regarding to collateral implementation in *muḍārabah* financing contract at sharia banking as the prudential tool.

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**Appendix**

Table A1. Respondent Answer Description for Collateral Variable

No.	Indicators	VA			A			AE			SD			D			VD			Average Score			Description		
		C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T
1	X1	26.86%	20.41%	24.13%	56.71%	65.31%	60.34%	10.44%	12.24%	11.20%	2.99%	2.04%	1.72%	1.50%	0%	0.86%	2.99%	0%	1.72%	5	5.04	5	Better	Better	Better
2	X2	14.93%	30.61%	19.82%	68.66%	65.31%	59.48%	11.94%	4.08%	17.24%	4.48%	2.04%	2.59%	0%	0%	0%	1.50%	0%	0.86%	4.94	5.2	4.93	Good	Better	Good
3	X3	8.96%	32.65%	18.10%	65.67%	63.27%	62.07%	16.42%	4.08%	13.80%	4.48%	2.04%	3.44%	2.99%	0%	1.72%	1.50%	0%	0.86%	4.72	5.22	4.89	Good	Better	Good
4	X4	5.97%	20.41%	12.07%	44.78%	53.06%	48.28%	14.93%	16.33%	15.51%	28.35	8.16%	18.97%	5.98%	4.08%	4.31%	1.50%	0%	0.86%	4.65	4.82	4.42	Good	Good	Good
5	X5	28.35%	46.93%	36.20%	59.70%	46.93%	54.31%	8.96%	4.08%	6.90%	2.99%	2.04%	1.72%	0%	0%	0%	1.50%	0%	0.86%	5.13	5.39	5.22	Better	Better	Better
6	X6	49.23%	46.93%	4.28%	46.27%	44.90%	44.82%	2.99%	4.08%	3.44%	1.50%	4.08%	1.72%	0%	0%	0%	1.50%	0%	1.72%	5.43	5.35	5.34	Better	Better	Better
7	X7	19.40%	18.37%	17.24%	61.20%	59.18%	60.34%	5.98%	18.37%	11.20%	5.98%	4.08%	4.31%	4.48%	0%	3.45%	4.48%	0%	3.45%	4.76	4.92	4.73	Good	Good	Good
<b>TOTAL AVERAGE</b>																				4.95	5.13	4.93	Good	Better	Good

Table A2. Respondent’s Answer Description for Maslahah Variable

No.	Indicators	VA			A			AE			SD			D			VD			Average Score			Description		
		C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T	C	P	T
1	Y1.1	16.41%	18.37%	17.24%	68.66%	69.38%	68.97%	11.94%	10.44%	3.44%	2.99%	2.99%	2.59%	0%	1.50%	0%	2.99%	0%	4.98	5.06	5.01	Good	Best	Best	
2	Y1.2	20.90%	44.80%	31.90%	65.67%	42.86%	53.44%	10.45%	6.12%	11.20%	2.99%	6.12%	3.45%	0%	0%	0%	0%	0%	5.04	5.27	5.14	Best	Best	Best	
3	Y1.3	35.82%	59.12%	45.69%	47.76%	34.70%	41.37%	14.93%	6.12%	12.06%	2.99%	0%	0.87%	0%	0%	0%	0%	0%	5.18	5.53	5.32	Best	Best	Best	
4	Y1.4	19.40%	14.28%	14.66%	64.18%	73.40%	73.28%	13.43%	10.20%	10.34%	4.48%	2.99%	1.72%	0%	0%	0%	0%	0%	5.03	5	5.43	Best	Best	Best	
5	Y1.5	32.84%	36.73%	27.59%	47.76%	48.98%	54.31%	14.93%	14.29%	14.66%	5.98%	0%	3.44%	0%	0%	0%	0%	0%	5.06	5.22	5.06	Best	Best	Best	
6	Y1.6	29.85%	24.49%	26.72%	50.75%	57.14%	53.45%	13.43%	18.37%	17.24%	4.48%	0%	0.86%	1.50%	0%	1.72%	0%	0%	5.03	5.06	5.03	Best	Best	Best	
7	Y1.7	17.91%	16.33%	16.38%	64.18%	63.27%	61.20%	16.42%	16.22%	18.10%	1.50%	2.99%	3.44%	0%	2.99%	1.72%	0%	0%	4.99	4.9	4.88	Good	Good	Good	
8	Y1.8	25.37%	28.58%	24.14%	53.73%	65.31%	26.07%	16.42%	6.12%	12.07%	4.48%	0%	1.72%	0%	0%	0%	0%	0%	5	5.22	5.87	Best	Best	Best	
9	Y1.9	17.91%	30.61%	24.14%	56.72%	48.98%	55.17%	13.43%	16.33	15.52%	7.47%	4.08%	5.17%	0%	0%	0%	0%	0%	4.94	5.06	4.98	Good	Good	Good	
10	Y1.10	17.91%	24.49%	19.83%	62.69%	44.90%	51.72%	16.42%	24.49%	20.69%	1.50%	6.12%	5.17%	0%	0%	0.86%	1.50%	0%	1.72%	4.91	4.88	4.79	Good	Good	Good
11	Y1.11	20.90%	26.53%	23.28%	58.21%	59.18%	60.34%	19.40%	14.29%	15.52%	0%	0%	0%	0%	0%	0.86%	1.50%	0%	0%	4.96	5.12	5.05	Good	Best	Best
12	Y1.12	23.88%	20.41%	19.83%	58.21%	79.60%	69.83%	14.93%	0%	9.48%	0%	0%	0%	0%	0%	0%	1.50%	0%	0.86%	5.03	5.2	5.07	Best	Best	Best
13	Y1.13	17.91%	38.78%	25%	59.70%	53.10%	56.03%	20.90%	8.16%	18.10%	0%	0%	0%	0%	0%	1.50%	0%	0.86%	4.91	5.31	5.03	Good	Best	Best	
14	Y1.14	26.87%	42.86%	33.62%	56.72%	46.94%	54.31%	13.43%	10.20%	11.20%	0%	0%	0%	0%	0%	1.50%	0%	0.86%	5.09	5.33	5.19	Best	Best	Best	
15	Y1.15	13.43%	14.29%	14.66%	71.65%	59.18%	62.93%	13.43%	18.36%	16.38%	0%	6.12%	3.45%	1.50%	2.99%	2.59%	0%	0%	4.96	4.78	4.83	Good	Good	Good	
16	Y1.16	7.46%	20.41%	13.79%	64.18%	42.86%	53.45%	17.91%	28.57%	22.41%	4.48%	6.12%	0.63%	4.48%	0%	0.86%	1.50%	0%	2.59%	4.61	4.71	4.9	Good	Good	Good
17	Y1.17	28.36%	30.61%	30.17%	53.73%	55.10%	54.31%	13.43%	12.24%	12.07%	2.99%	2.99%	2.59%	0%	0%	0%	1.50%	0%	0.86%	5.03	5.14	5.09	Best	Best	Good
18	Y1.18	32.84%	30.61%	31.03%	28.81%	55.10%	49.13%	22.39%	12.24%	17.24%	1.50%	2.99%	0.86%	2.99%	0%	0.86%	1.50%	0%	0.86%	4.93	5.14	5.06	Good	Best	Best
19	Y1.19	31.34%	26.53%	26.72%	49.25%	59.18%	56.90%	17.91%	12.24%	15.52%	0%	2.99%	0%	0%	0%	0%	1.50%	0%	0.86%	5.07	5.1	5.08	Best	Best	Best
<b>TOTAL AVERAGE</b>																				4.99	5.11	5.1	Good	Best	Best

Table A3. Validity Test Output

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X.1	200.13	339.801	.546	.943
X.2	200.19	339.964	.578	.943
X.3	200.24	342.341	.445	.944
X.4	200.71	342.922	.318	.945
X.5	199.91	340.139	.583	.943
X.6	199.78	340.240	.510	.943
X.7	200.40	341.024	.362	.945
Y1.1	200.12	344.785	.521	.943
Y1.2	199.99	348.965	.279	.945
Y1.3	199.81	346.312	.391	.944
Y1.4	200.12	349.829	.336	.944
Y1.5	200.07	340.726	.578	.943
Y1.6	200.10	339.537	.583	.943
Y1.7	200.24	345.785	.396	.944
Y1.8	200.04	341.850	.621	.943
Y1.9	200.15	343.361	.460	.943
Y1.10	200.34	337.477	.532	.943
Y1.11	200.08	342.090	.582	.943
Y1.12	200.06	339.327	.725	.942
Y1.13	200.09	338.452	.656	.942
Y1.14	199.94	338.509	.664	.942
Y1.15	200.29	343.009	.452	.944
Y1.16	200.49	338.026	.483	.944
Y1.17	200.03	340.034	.553	.943
Y1.18	200.07	336.465	.638	.942
Y1.19	200.05	338.502	.662	.942

Table A4. Reliability Statistics

Cronbach's Alpha	N of Items
0.914	26

Table A5. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		116
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.78752734
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.052
Test Statistic		.075
Asymp. Sig. (2-tailed)		.138 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Table A6. Linearity Test

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Cust. Satisfaction * Collateral	Between Groups	(Combined)	39.699	16	2.481	2.952	.001
		Linearity	24.675	1	24.675	29.358	.000
		Deviation from Linearity	15.023	15	1.002	1.192	.291
	Within Groups		83.210	99	.841		
	Total		122.908	115			

Table A7. Multicollinearity Test

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.979	5.998		1.330	.186		
	Collateral (X)	.529	.189	.248	2.798	.006	.527	1.899
	Maslahah (Y1)	.514	.085	.535	6.022	.000	.527	1.899

a. Dependent Variable: Customer Satisfaction (Y2)

Table A8. Heteroscedasticity Test

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.979	5.998		1.330	.186
	Collateral	.529	.189	.248	2.798	.006
	Maslahah	.514	.085	.535	6.022	.000

a. Dependent Variable: Customer Satisfaction