

## ABSTRACT

Arifiana, Firda Afwa, NIM 11220011, 2015. *The Comparison of Principle, Mechanism, and Productivity of Murabahah, Mudharabah, and Musyarakah Financings (A Study in Koperasi Agro Niaga Indonesia (Kanindo) Syariah Jawa Timur, Branch of Dau, Malang)*. Thesis. Islamic Business Law Department, Faculty of Sharia, Maulana Malik Ibrahim State Islamic University, Malang.

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Sharia Finance Institution tends to develop and attract the society's attention. Basically, sharia cooperation is a non-banking finance institution offering a finance system without taking interest. One of Islamic cooperations is Kanindo Syariah Jawa Timur. There are three products which are developed by Kanindo, namely *murabahah*, *mudharabah* and *musyarakah* financing. Those financing systems have different characteristics as their excellent distinction. This research aims to identify the principle, mechanism and productivity of *murabahah*, *mudharabah* and *musyarakah* financing. It also aims to discover the similarity and difference of the three financing systems based on the principle, mechanism and productivity in Kanindo Syariah Jawa Timur Malang.

This research employs an empirical study by collecting descriptive and qualitative data. The data are combination of primary data supported by some secondary data. Secondary data functioned as explanatory data which are used as an object of analysis. The data source is obtained through interview and documentation. The descriptive data analysis is conducted to describe the condition or factual matters occurred in the field.

Research finding shows that the basic of financings implemented by Kanindo Syariah Jawa Timur is DSN-MUI *fatwa* (legal decree) concerning the types of financing. The mechanism of financing submission is started by filling the form, then the customer complete the requirements. Afterward, the survey can be conducted to assess the customer's feasibility for giving the financing. The productivity of *murabahah*, *mudharabah* and *musyarakah* financing have been developed significantly for the last three years. The three financing systems are differentiated based on the types of consumptive and productive financing. Meanwhile, the mechanisms of the financing submission are similar. The only difference is the profit sharing system measurement. The profit margin of *murabahah* financing is 20%:80%. Whereas, the profit sharing ratio (*nisbah*) of *mudharabah* and *musyarakah* financing are 30%:70%. Based on the productivity matter, *murabahah* financing is the most productive financing which attracts the society the most.