

IMPLEMENTATION OF MULTI-CONTRACT IB HIJRAH RENCANA SAVINGS PRODUCT AT BANK MUAMALAT

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ABSTRACT

The purpose of this research is to explain the contract process applied to the iB Hijrah Rencana savings product offered by Bank Muamalat. Descriptive qualitative analysis is used as the research method; in other words, the research subject is systematically described concerning the core issue. This research aims to understand how multiple contracts are implemented at Bank Muamalat and how the profit-sharing ratio for the Rencana savings product is applied at Bank Muamalat from the perspective of Islamic economics. The results show that there are two contracts in the implementation of the iB Hijrah Rencana savings: mudharabah mutlaqah and tabarru'/sharia insurance. The implementation of the profit-sharing ratio at Bank Muamalat uses a profit-sharing system based on the net results from managing the funds, which is from the perspective of Islamic economics. This is because the transaction basis adheres to the DSN-MUI fatwa No.02/DSN-MUI/IV/2000. This method is expected to help realize the community's dreams in executing their planned activities. With this product, there is no longer any concern that funds intended for worship purposes will be mixed with riba.

Keywords: Profit Sharing, Mudharabah Muthlaqah, iB Hijrah

INTRODUCTION

Islam as the majority religion in Indonesia, greatly requires a system to meet the necessities of life by Islamic teachings. This is because Islam guides not only in worship but also regulates all activities in life within its teachings (Prastyaningsih & Lahuri, 2009).

One of the primary needs of Muslim life is the Islamic economy. What distinguishes the Islamic economic system from other economic systems is that it is based on divine revelation rather than human thought, its regulations are by human nature rather than desires, it aims for happiness in both this world and the hereafter, it is principled to be suitable for all situations and throughout time, and it employs methods that ensure justice (Bakhri, 2011).

Islamic banks that operate within the Islamic economic system have objectives that include not only maximizing income through commercial activities but also providing general welfare for the community (Khasanah, 2016). The role of Islamic banks in carrying out their social activities involves contributing to the realization of community welfare (Syafitri et al., 2024). In addition to collecting and distributing zakat, infaq, sadaqah, gifts, and waqf, which are the most apparent social functions, Islamic banks also use their operational income/profits to pay zakat and provide policy financing (qardh). This social function is expected to facilitate the distribution and allocation of social funds needed by the community (Nurfuadi & Jannah, 2023).

As the first Islamic bank in Indonesia, Bank Muamalat Indonesia strives to expand its role beyond merely offering Islamic banking services. It aims to be a catalyst for the self-improvement of the Muslim community and a source of inspiration for comprehensive, impeccable Islamic teachings (kaffah). Therefore, the migration to Islamic banking is motivated not only by religious reasons but also by financial considerations (*Profil Bank Muamalat*, 2016). To plan for future financial needs, the iB Hijrah Rencana savings product was introduced by Bank Muamalat. This is one of the efforts to help and meet the needs of contemporary society, facilitating the allocation of wealth by goals jointly planned with the bank (Jannah, 2021).

The implementation of the iB Hijrah Rencana savings product at Bank Muamalat involves the contracts of mudharabah muthlaqah and tabarru'/hibah. This represents the execution of a multi-contract scheme, which is a financial transaction that includes two or more contracts combined into one (Nafi'ah, 2019).

The discussion of the implementation of the multi-contract iB Hijrah Rencana product aims to understand the application of the mudharabah muthlaqah and tabarru'/hibah contracts, as well as the profit-sharing provisions of the iB Hijrah Rencana savings product at Bank Muamalat.

LITERATURE REVIEW

MULTI-CONTRACT

The word "akad" originates from Arabic, meaning to bind, establish, or contract, and is the opposite of releasing. It also signifies a commitment or promise. The term "akad" has been assimilated into the Indonesian language, etymologically meaning to strengthen, ratify, or make an agreement (Aryanti, 2016). Meanwhile, terminologically, "akad" means making an agreement or a bond that results in obligations. According to Wahbah az-Zuhaili, "akad" is the bond or commitment between an offer (ijab) and acceptance (qabul) by Shariah, which establishes legal consequences on the subject of the agreement (Hidayat, 2016).

In Indonesian law, "akad" is interpreted as an agreement. However, in Islamic legal terminology, there are several definitions: 1) Akad means the connection between an offer (ijab), which is a declaration of an offer or transfer of ownership, and acceptance (qabul), which is a declaration of acceptance of ownership, within the framework prescribed by Shariah and affecting something; 2) According to the opinions of scholars from the Shafi'i, Maliki, and Hanbali schools of thought, it refers to anything done by an individual based on their wills, such as endowment (waqf), divorce (talaq), manumission (pembebasan), or something requiring the consent of two parties, such as sale and purchase, representation, and pledge; 3) Akad is the meeting of an offer made by one party with acceptance from the other party, resulting in legal consequences on the subject of the agreement.

Regarding this matter, Sobhi Mahmassani divides legal acts concerning property into two forms. Firstly, he refers to "akad," which is an activity requiring the agreement of two or more parties. Secondly, certain activities can occur solely based on the will of one party. Examples falling under the first category include sale and purchase, lease, and salam, among others. Examples falling under the second category include additional acts in family and conditional law, vows and oaths, which are related to worship issues such as annulment in family law, such as divorce, manumission of slaves, endowment, wills, debt settlement, and others (Aryanti, 2016).

In Indonesian, "multi" means many (more than one) and multiple. Therefore, "multi akad" in Indonesian refers to multiple contracts or more than one contract. However, in fiqh terminology, the term "multi akad" translates to the Arabic term "al 'uqud al-murakkabah," meaning compound contracts or dual contracts. "Al 'uqud al-murakkabah" consists of two words, "al 'uqud" (plural form of 'uqud) and "al-murakkabah." (Wahab & Mahdiya, 2020). Multi-contract is an agreement between two parties to carry out a transaction involving two or more contracts so that all legal consequences of the combined contracts and all rights and obligations arising from them are considered as a unified entity that cannot be separated. With the increasing number of modern transactions that use multi-contracts as mentioned above, even recently, the validity of multi-contracts has begun to be widely discussed by fiqh experts (Wahab & Mahdiya, 2020).

The term "al-murakkabah" (murakkab) etymologically means "al-murakkabah" (mukarrab), which means gathering or accumulation. The word "murakkab" is derived from the root "rakkaba-yurakkibu-tarkiban," which conveys the meaning of placing something on top of

something else so that it accumulates, with one thing on top and the other below. Meanwhile, "murakkab" according to the understanding of fiqh scholars entails several interpretations, firstly, it means a collection of several things so that they are referred to by a single name (Wahab & Mahdiya, 2020).

METHODS

This type of research is qualitative descriptive analysis, where the researcher employs inductive reasoning techniques and believes that many perspectives can be articulated (Emzir, 2016). The data sources for this research are collected through secondary data collection, which includes references such as the Qur'an and Hadith, books on multi-contracts and banking, fatwas from MUI related to the application of contracts, and others relevant to this study.

In this research, the data collection technique is carried out by reading, studying, and examining literature. The aim is to obtain valid data so that the results and conclusions of the research are beyond doubt. The data collection technique used in this research includes editing, organizing, and finding (Yaniawati, 2020). After the data has been collected, it will be analyzed through examination, categorization, systematization, interpretation, and data verification to ensure that a phenomenon has social, academic, and scientific value. There are three main activities in qualitative data analysis, namely data reduction (simplification of data), data presentation, and drawing/verifying conclusions (Sangadji & Sopiah, 2010).

RESULTS

THE IMPLEMENTATION OF MULTIPLE CONTRACTS IN IB HIJRAH RENCANA SAVINGS

Bank Muamalat offers a solution to customers with iB Hijrah Rencana Savings. This solution is designed to address customer issues such as overspending and to avoid cumbersome deposits.

iB Hijrah Rencana Savings is an option that aligns with Sharia principles for better financial management to achieve future goals and dreams. It enables customers to save discipline within a predetermined timeframe. By using the Mudharabah Mutlaqah contract, this savings account supports various plans such as education, marriage, travel, home or vehicle purchases, sacrificial offerings, STNK extension, or vehicle tax payments, as well as retirement preparation. Therefore, iB Hijrah Rencana savings become the right solution for planning finances well by Sharia principles (Madina, 2022).

Based on information from the official website of Bank Muamalat Indonesia (*Bank Muamalat*, n.d.) Several advantages of iB Hijrah Rencana savings include: 1) The funds at the end of the term are measurable; 2) Inner peace because the funds are managed according to Shariah; 3) Life insurance protection; 4) Maximum life insurance benefit up to Rp 1 million/participant for the same individual; 5) The insurance company will pay the remaining monthly deposits in a lump sum plus a 20x funeral benefit of the monthly deposit under the following conditions: Accident (for saving periods of 3-6 months) and Accident or natural death (for saving periods >6 months)

In terms of customer objectives, iB Hijrah Rencana savings is more focused on a savings system with a predetermined time frame and an auto-debit system that is easier to use and manage. Bank Muamalat offers iB Hijrah Rencana Savings as a response to customers' concerns about uncontrolled expenses and to prevent difficulties in depositing funds. The iB Hijrah Rencana Savings product is structured with several different contracts, including:

Mudharabah Muthlaqah

iB Hijrah Rencana Savings is a Sharia-compliant savings product from Bank Muamalat that facilitates customers to save regularly within a predetermined time frame. The deposit system used is auto-debit, enabling customers to consistently save with the agreed-upon deposit amount between the customer and the bank (Nurfuadi & Jannah, 2023). The purpose of iB Hijrah Rencana savings is to meet the financial needs of customers in the future, such as education planning, marriage, or retirement.

The principle of the Mudharabah contract for iB Hijrah Rencana savings serves as a tool for fund gathering from the public to Bank Muamalat by the regulations in Article 5 of Bank Indonesia Regulation No. 7/46/PBI/2015, where the contract involves the gathering and distribution of funds for banks conducting business activities based on Sharia principles (Indonesia, 2005).

This contract represents a form of cooperation between the customer (shahibul mal) and the bank (mudharib), granting the bank the freedom to manage the capital to carry out specified types of business, within certain timeframes and geographical areas, as long as it generates profits and is by Sharia principles. All capital is managed by the mudharib, while the customer does not have the absolute right to manage the capital (Al-Hasni, 2017).

Profit-sharing payments are made when funds are transferred from the main savings account to the iB Hijrah Rencana savings account. Additionally, this savings account does not incur monthly administration fees for customers. However, if withdrawals are made before the end of the term, customers will be charged an administration fee of Rp. 100,000. iB Hijrah Rencana savings is a flexible investment account in terms of deposits and withdrawals, with the bank acting as the mudharib responsible for managing the funds by Sharia principles (Nurfuadi & Jannah, 2023). iB Hijrah Rencana savings has a relationship between the Bank and the Customer, here is the flow (Figure 1).

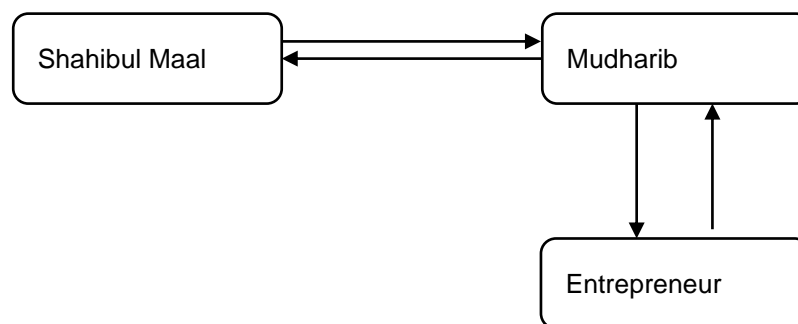


Figure 1.1: The Scheme of Relationship between Bank and Customer in Mudharabah Contract

Notes:

In this transaction, the customer acts as the shahibul maal or the fund owner, while the Islamic financial institution acts as the mudharib or the fund manager; In its capacity as the mudharib, the Islamic financial institution engages in various businesses that are not contrary to Sharia principles and develops them, including through mudharaba contracts with other parties; The entrepreneur serves as the beneficiary of the funds provided by the mudharib; Capital must be declared in cash and not in receivables; Profit sharing must be declared in the form of a ratio and documented in the account opening contract; The mudharib Islamic financial institution covers the operational costs of the savings account using the profit-sharing ratio that is rightfully theirs; The Islamic financial institution is allowed to reduce the profit-sharing ratio of the customer without their consent.

The data indicates that iB Hijrah Rencana savings utilizes the mudharabah mutlaqah contract to fulfill investment needs and is flexible in terms of storage and withdrawal

periods. As the mudharib, the bank has the authority to engage in various actions that are not contrary to Sharia principles and expand them, such as entering into mudharabah contracts with other parties. However, as a trustee, the bank must also be careful, act in good faith, and be responsible for everything that occurs due to its mistakes or negligence (Munir & Wardani, 2014).

Based on the DSN-MUI (Indonesian Ulama Council - National Sharia Board) fatwa No. 115/DSN-MUI/IX/2007, it is stipulated that the mudharabah contract should be explicitly, clearly, easily understood, and accepted by all parties. The form of agreement (ijab qobul) also needs to be performed to ensure clarity of the contract being undertaken. One form of mudharabah is mudharabah mutlaqah, which is a mudharabah contract not limited to the type of business, time frame (duration), and/or place of business (Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia Tentang Akad Mudharabah, 2017). In Surah Al-Maidah (5):1, it is explained that:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ...

O you who have believed, fulfill [all] contracts...

Furthermore, there is also a hadith that explains as follows:

رَوَى ابْنُ عَبَّاسٍ رَضِيَ اللَّهُ عَنْهُمَا أَنَّهُ قَالَ: كَانَ سَيِّدُنَا الْعَبَّاسُ بْنُ عَبْدِ الْمُطَّلِبِ إِذْ دَفَعَ الْمَالَ مُضَارَبَةً اشْتَرَطَ عَلَى صَاحِبِهِ أَنْ لَا يَسْلُكُ بِهِ بَحْرًا وَلَا يَنْزِلُ بِهِ وَادِيًا وَلَا يَشْتَرِيَ بِهِ دَابَّةً ذَاتَ كَبْدٍ رَطْبَةً فَإِنْ فَعَلَ ذَلِكَ ضَمَنَ فَبَلَغَ شَرْطُهُ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ فَأَجَزَاهُ

It is narrated from Ibn Abbas that Sayyidina Abbas bin Abdul Muthalib, when providing funds to his business partner through mudharabah, stipulated that his funds should not be used for voyages across the sea, descending into dangerous valleys, or purchasing livestock. If these conditions were violated, the person involved would be responsible for the funds. These conditions were conveyed to the Prophet Muhammad (peace be upon him), and the Prophet permitted them (Narrated by Thabrani) (Nafi'ah, 2019).

Mudharabah Muthlaqah (unrestricted investment) is where the entrepreneur is given full authority to run a project without any restrictions or interference regarding matters related to the project. It is not bound by time, place, type of company, or customers. In this case, the depositor acts as the shahibul maal (customer), and the bank acts as the mudharib (bank), and there must be an agreement regarding the time frame and withdrawal between the customer and the bank so that the funds can be managed by the bank (Nurfuadi & Jannah, 2023).

PT. Bank Muamalat Indonesia acts as the fund gatherer (funding) in its product, iB Hijrah Rencana savings, and utilizes the mudharabah muthlaqah contract, where the customer serves as the capital owner (shahibul maal) and the bank as the fund manager (mudharib). The bank, as the fund manager, is given the freedom to engage in various forms of business or to circulate its funds as long as it does not contradict Islamic Shariah. The profit-sharing in the mudharabah muthlaqah contract is based on the average monthly balance calculated at the end of each month and at the beginning of the following month (Nurfuadi & Jannah, 2023).

The utilization of the mudharabah contract is expected to provide financing or capital to entrepreneurs in running their businesses. This not only assists entrepreneurs but also plays a crucial role in the Indonesian economy. Therefore, this contract is not only economically motivated but also has social aspects aimed at distancing entrepreneurs from usurious practices and saving them from riba, which is forbidden by Islamic law (Munir & Wardani, 2014).

Tabarru'/ Hibah

Bank Muamalat's iB Hijrah Rencana savings account offers an attractive combination of saving benefits and insurance protection for its customers. The uniqueness of the iB Hijrah Rencana savings account lies in the integration of life insurance within it, providing customers not only with savings to achieve financial goals but also with peace of mind knowing there is financial security for their families in case of unforeseen events. In this regard, customers receive the benefit of life insurance coverage up to Rp 1 million. If a customer passes away, their beneficiaries will receive benefits to help alleviate the financial burden on the family (*Bank Muamalat*, n.d.).

In terminology, the definition of Sharia-compliant life insurance is not specifically defined. Islamic economists only define insurance in general terms. Musthafa Ahmad az-Zarqa interprets insurance as a method or mechanism to protect individuals from various risks (threats) that may occur in their lives, during their life activities, or in their economic activities (Nufikha, 2023).

The legal basis for Sharia-compliant life insurance is stated in Surah Al-Maidah verse 2:

وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah; indeed, Allah is severe in penalty (*Al-Qur'an*, n.d.).

This verse contains a command to help one another in societal life. In Sharia-compliant life insurance, participants commit to donating their contribution funds to be given as tabarru' funds to assist fellow participants affected by calamities (Istiqomah, 2020).

The life insurance component in the iB Hijrah Rencana Savings account utilizes the Tabarru' contract (mutual assistance), where customers are not required to pay insurance premiums but instead, it is deferred by Bank Muamalat according to predetermined terms. Bank Muamalat will pay the pooled premiums together with premiums from other customers. In the event of a calamity, these funds are used to assist affected customers. The Tabarru' contract encompasses all agreements made with the intention of benevolence and mutual assistance, rather than solely for commercial purposes.

In insurance terms, Fund Management refers to how an insurance company manages the accumulated premium funds by investing them in other financial institutions as reserves for claim payments. In other words, the Tabarru' funds are developed to anticipate potential losses in the future. Each period of managing the Tabarru' funds will result in two possibilities: Surplus Underwriting and Deficit Underwriting. Surplus Underwriting occurs when the total accumulated funds exceed the total claims and other expenses within a period, whereas Deficit Underwriting occurs when the total claims and expenses exceed the accumulated funds (Istiqomah, 2020).

To facilitate activities, the iB Hijrah Rencana savings account offers life insurance and the Mudharabah Muthlaqah contract. The iB Hijrah Rencana savings account does not have tabarru' funds or premiums charged to customers. Instead, Bank Muamalat provides the tabarru' funds for the customers of the savings account.

THE IMPLEMENTATION OF THE PROFIT-SHARING RATIO IN THE IB HIJRAH RENCANA SAVINGS PRODUCT OF BANK MUAMALAT FROM THE PERSPECTIVE OF ISLAMIC ECONOMICS

The profit-sharing system used by Bank Muamalat in the iB Hijrah Rencana savings product utilizes net profit, where the profit distributed to customers is income that has been deducted from operational costs. The amount of profit-sharing received depends on the results of managing capital for business. This causes the inability to determine the profit-sharing amount at the outset because it heavily relies on the business results obtained by Bank Muamalat. This differs from conventional banks that determine interest (profit) upfront and do not depend on the bank's income (Millah & Hasanah, 2021).

The initial steps to determine profit-sharing are as follows: a) The profit-sharing ratio for the iB Hijrah Rencana savings account is set at 30%:70%, with 30% for the fund owner (Customer) and 70% for the fund manager (Bank Muamalat); b) Calculate the average balance of the iB Hijrah Rencana savings account for each customer; c) Calculate the total daily average of the iB Hijrah Rencana savings account for each customer; d) Calculate the total income earned by Bank Muamalat from the profits of financing products and other sources.

The factors influencing the profit-sharing of the iB Hijrah Rencana savings account through the mudharabah muthlaqah contract include the amount of available funds for investment or deposit, determined using the daily average method (investment rate). Additionally, it depends on the bank's income, the profit-sharing ratio between customers and the bank, the nominal savings of customers, and the duration of the savings, as it affects the length of the investment period.

The determination of the profit-sharing ratio for the iB Hijrah Rencana savings account at Bank Muamalat is based on: a) The profit-sharing ratio is determined based on mutual consent; b) The profit-sharing ratio is calculated based on the average balance; c) The profit-sharing is distributed monthly according to the bank's regulations; d) According to Bank Muamalat, funds from the iB Hijrah Rencana savings account can only be managed in halal activities for both business and personal interests. These activities are supervised by the Sharia Supervisory Board (DPS) and comply with the DSN Fatwa No. 115/DSN-MUI/IX/2017 regarding the Mudharabah contract and profit-sharing ratio.

The profit-sharing at Bank Muamalat is based on the principle of fairness, not just profit. The profit-sharing system is beneficial for borrowers, especially in difficult economic situations, as it can help overcome challenges at that time. This is because the amount of profit-sharing received by customers depends greatly on how the bank manages the funds, indicating that the profit gained by the fund manager is also obtained by the fund owner. It all depends on how the bank manages the funds to ensure both parties receive a fair outcome in accordance with Sharia principles.

The profit-sharing system embodies principles of Islamic economics: a) Principle of justice: Reflected in the application of the agreed-upon profit-sharing ratio between fund owners (customers) and fund managers (Bank Muamalat), which cannot be predetermined. It depends heavily on the effective management of funds for Sharia-compliant business ventures; b) Principle of equality: Both fund owners (shahibul maal) and fund managers (mudharib) or the bank have equal standing. This is evident in their balanced obligations, rights, risks, and reward; c) Principle of tranquility: Sharia-compliant banking products adhere to Islamic principles and regulations. They are free from elements of interest or usury (riba), providing customers with peace of mind both materially and spiritually.

CONCLUSION

The iB Hijrah Rencana savings account from Bank Muamalat is a Sharia-compliant savings product that provides a solution for customers to save regularly with a predetermined time frame. This product utilizes multiple contracts that are in line with Sharia principles. Bank Muamalat acts as the mudharib (fund manager) in the mudharabah muthlaqah contract, as the trustee in the wadiah contract, and as the manager of the tabarru' fund (mutual assistance). The iB Hijrah Rencana savings account with multiple contracts offers higher returns with guaranteed fund security. However, customers need to understand the complexity and potential returns before deciding to use this savings account.

In practice, the account uses an auto-debit system that provides convenience in transactions without the need to deposit to the bank every month because the system will automatically transfer funds from the iB Hijrah account to the iB Hijrah Rencana account.

Life insurance is one of the advantages of the iB Hijrah Rencana savings account, assisting customers in the event of death without any monthly premiums.

The profit-sharing system used is based on the principles of Islamic economics, such as justice, equality, and tranquility. The amount of profit-sharing between customers and the bank is determined based on mutual agreement and depends on the management of funds for Sharia-compliant businesses. The profit-sharing calculation applied in the iB Hijrah Rencana savings account uses a profit-sharing method with calculations based on net income from total revenue after deducting expenses incurred to obtain income, with an agreement between the Bank and the Customer.

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