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MUDARABAH IMPLEMENTATION IN SAVINGS PRODUCTS AT BAITUL MAAL WA TAMWIL AL-YAMAN BANYUWANGI

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Abstract

This study examines the implementation of the *mudarabah* contract in savings products at BMT Al-Yaman Banyuwangi, focusing on the alignment of these practices with the Compilation of Islamic Economic Law (KHES) and the principles of maqāṣid Shariah. This research used an empirical juridical method. This means that research collects data through observation, interviews, and documentation. The analysis results show that BMT Al-Yaman applies the unrestricted *mudarabah* contract in tabungan umum and tabungan pelajar products, with profit-sharing adjusted monthly. The study finds that the *mudarabah* practices at BMT Al-Yaman comply with the requirements and pillars established by KHES and support of Maqasid Shariah in creating justice and welfare for all parties involved. This research is expected to significantly contribute to academic literature and Islamic financial practices, particularly in applying the *mudarabah* contract in BMT savings products.

Keywords: BMT savings products; Compilation of Islamic Economic Law (KHES); *Maqasid Sharia*; *Mudarabah* contract.

Abstrak

Penelitian ini mengkaji implementasi akad mudarabah pada produk tabungan di BMT Al-Yaman Banyuwangi, dengan fokus pada kesesuaian praktik tersebut terhadap Kompilasi Hukum Ekonomi Syariah (KHES) dan Maqasid Syariah. Menggunakan metode yuridis empiris, penelitian ini mengumpulkan data melalui observasi, wawancara, dan dokumentasi. Hasil analisis menunjukkan bahwa BMT Al-Yaman menerapkan akad mudarabah mutlaqah dalam produk tabungan umum dan pelajar, dengan bagi hasil yang disesuaikan setiap bulan. Penelitian ini menemukan bahwa praktik akad mudarabah di BMT Al-Yaman telah sesuai dengan syarat dan rukun yang ditetapkan oleh KHES, serta mendukung maqasid sharia dalam menciptakan keadilan dan

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kemaslahatan bagi semua pihak yang terlibat. Penelitian ini diharapkan dapat memberikan kontribusi signifikan terhadap literatur akademik dan praktik keuangan syariah, khususnya dalam konteks penerapan akad mudarabah di produk tabungan BMT.

Kata Kunci: Akad mudarabah; Kompilasi Hukum Ekonomi Syariah (KHES); Maqasid syariah; Produk tabungan BMT.

A. INTRODUCTION

Islamic financial institutions play a crucial role in driving Indonesia's economy.[1] Sharia economics goes beyond financial aspects, encompassing social and moral impacts.[2] Products like the *mudarabah* contract aim not only for profitability but also uphold principles of justice, risk-sharing, and transparency, foundational in developing Sharia-compliant financial instruments.[3]

In Sharia economics, contracts are pivotal, involving trust in transactions.[4] According to most scholars, a contract binds through a mutual offer and acceptance sanctioned by Islamic law, thereby dictating its legal consequences. The Sharia Economic Law Compilation (KHES) defines a contract as an agreement between two or more parties to perform or refrain from specific legal acts.[5] One widely applied contract in Islamic finance is the *mudarabah* contract, where capital owners transfer funds to managers for investment, sharing profits based on

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[1] Mayang Rosana, "Urgensi Penerapan Prinsip Syariah Terhadap Lembaga Keuangan Syariah," *Lunggi Journal: Literasi Unggulan Ilmiah Multidisipliner* 1, no. 2 (2023): 289–300, https://doi.org/https://journal.iaisambas.ac.id/index.php/lunggi/article/view/2170.

[2] M Zaaf Fadzlan Rabbani Garamatan and Qurroh Ayuniyyah, "Pentingnya Dan Kewajiban Ekonomi Syariah," *Diversity Jurnal Ilmiah Pascasarjana* 01, no. 1 (2021): 44–63, https://doi.org/https://ejournal.uika-bogor.ac.id/index.php/Diversity/article/view/4359.

[3] Ahmad Abdul Gani, "Penerapan Prinsip Ekonomi Syariah Dalam Industri Keuangan Global: Sebuah Kajian Literatur," *Jurnal Ilmu Akuntansi Dan Bisnis Syariah* 4, no. 1 (2022): 203–14, https://doi.org/https://journal.uinsgd.ac.id/index.php/aksy/article/view/26426/9086.

[4] Ulil Amri Syah, "Macam-Macam Akad Dan Penerapannya Dalam Lembaga Keuangan Syariah," *Repositori UIN Alauddin* (Pascasarjana UIN Alauddin Makassar, 2019), https://doi.org/https://core.ac.uk/download/pdf/289296482.pdf; Siti Kholijah, "Akad Murakkab Dalam Produk Keuangan Syariah," *Jurnal BAABU AL-ILMI: Ekonomi Dan Perbankan Syariah* 5, no. 1 (2020): 104–16, https://doi.org/10.29300/ba.v5i1.3122.

[5] Mahkamah Agung Republik Indonesia, *Kompilasi Hukum Ekonomi Syariah Peraturan Mahkamah Agung RI No. 2 Tahun 2008*, 1st ed. (Jakarta: Ditjen Badilag Mahkamah Agung RI, 2013).

agreed terms. At the same time, losses fall on the capital owner.[6]

Previous studies have explored various aspects of *mudarabah* application in Islamic financial institutions such as Islamic banks.[7], Sharia Insurance[8], Fintech[9], and specifically, BMTs (Islamic microfinance institutions). Studies by Khoirun Nisa[10] on *mudarabah* financing at BMT Surya Kencana Balong Ponorogo, Jamhari[11] on Sharia objectives in *mudarabah* savings at BMT Bintang Amanah Sejahtera Serdang Tanjung Bintang Lampung Selatan, and Muhammad Yusuf Hasyim[12] On Sharia

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[6] Wahbah Az-Zuhaili, *Fikih Islam Wa Adillatuhu Jilid 5* (Jakarta: Darul Fikir Gema Insani, 2011).

[7] Bahraeni Lajamani, Ahmad Syafii, and Suhri Hanafi, "Implementasi Fatwa DSN MUI No:115/DSN-MUI/IX/2017 Terhadap Akad Mudharabah Pada Tabungan Rencana IB Di Bank Mega Syariah Cabang Palu," *Tadayun: Jurnal Hukum Ekonomi Syariah* 1, no. 2 (2020), https://doi.org/10.24239/tadayun.v1i2.7; Antoni Antoni, Ani Aryati, and Dini Anisa Hana, "Implementation of The Mudharabah Akad on Islamic Banking Working Capital Products At Bank Sumsel Babel Syariah, Palembang Branch," *Madania: Jurnal Kajian Keislaman* 25, no. 2 (2022), https://doi.org/10.29300/madania.v25i2.5644; Anggraini Tuti Kaswinata, Asmuni, "Problematika Penerapan Kontrak Mudharabah Pada Pembiayaan Di Perbankan Syariah," *Tabarru' Islamic Banking and Finance* 6, no. 1 (2023); Alvionita Ardilla Alazhari, M Taufan B, and Yuni Amelia, "The Implementation Of Murabahah Contract On The Retirement Financing At Sharia Bank Of Indonesia," *Tadayun: Jurnal Hukum Ekonomi Syariah* 4, no. 2 (2023), https://doi.org/10.24239/tadayun.v4i2.106.

[8] Bayu Daffa Sumaila and Abdul Mughits, "Akad Mudharabah Musytarakah Dalam Asuransi Syariah," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 6, no. 1 (2022), https://doi.org/10.30651/justeko.v6i1.12482; Sindi Novita Sari, Sri Sudiarti, and Nurul Jannah, "Analisis Penerapan Akad Mudharabah Pada Produk Asuransi Syariah Di PT Jasindo Syariah KP Medan," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 4, no. 6 (2023), https://doi.org/10.47467/elmal.v4i6.3466.

[9] Muhammad Shahrul Ifwat Ishak and Md Habibur Rahman, "Equity-Based Islamic Crowdfunding in Malaysia: A Potential Application for Mudharabah," *Qualitative Research in Financial Markets* 13, no. 2 (2021), https://doi.org/10.1108/QRFM-03-2020-0024.

[10] Khoirun Nisa', "Implementasi Kompilasi Hukum Ekonomi Syariah (KHES) Dalam Pembiayaan Mudarabah Di BMT Surya Kencana Balong Ponorogo," *Etheses IAIN Ponorogo* (IAIN Ponorogo, 2019).

[11] Jamhari, "Implementasi Maqashid Syariah Pada Tabungan Mudharabah Di Baitul Mal Wat-Tamwil (Studi Pada BMT Bintang Amanah Sejahtera Serdang Tanjung Bintang Lampung Selatan)," *Repository UIN Raden Intan Lampung* (Universitas Islam Negeri Raden Intan Lampung, 2019), https://doi.org/http://repository.radenintan.ac.id/7941/1/SKRIPSI_FULL.pdf.

[12] Muhammad Yusuf Hasyim, "Implementasi Kepatuhan Syariah (Sharia Compliance) Pada Pembiayaan Akad Mudharabah Perspektif Kompilasi Hukum Ekonomi

compliance in *mudarabah* financing at BMT UGT Sidogiri Malang Kota contributes significantly, albeit focusing on varied institutional contexts.

However, none have specifically studied *mudarabah* savings practices at a specific BMT. Notably, research on BMT Al-Yaman Banyuwangi, the study location, has not delved into *mudarabah* savings. Prior research focused on marketing strategies, exemplified by Laila Maghfuroh et al.,[13] Investigating door-to-door marketing strategies by KSPPS BMT Al-Yaman to enhance service.

This study aims to fill this gap by focusing on savings products at BMT Al-Yaman Banyuwangi utilizing the *mudarabah* contract system. The novelty lies in an in-depth analysis of *mudarabah* implementation in general and student savings at BMT Al-Yaman Banyuwangi. It evaluates the contract's alignment with KHES and Sharia principles, considering mutual benefit perspectives for both BMT and clients adhering to Sharia principles.

The research not only offers new insights into *mudarabah* practices in BMT savings contexts but also provides a comprehensive analysis encompassing legal aspects and Sharia maqāṣid principles. Findings aim to significantly contribute to academic literature and Sharia finance practices, particularly in understanding *mudarabah* application in savings products at BMT Al-Yaman Banyuwangi.

Thus, the research problem is twofold: first, *mudarabah* contract implementation per KHES at BMT Al-Yaman; second, *mudarabah* contract implementation per Sharia maqāṣid principles. The study seeks to deepen understanding of *mudarabah* practices in Islamic financial institutions and their contribution to broader Sharia objectives.

B. METHOD

This research employs an empirical juridical research method, which utilizes empirical facts from human behavior obtained through interviews and observations.[14] Data collection techniques include

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Syariah: Studi Kasus BMT UGT Sidogiri Malang Kota" (UIN Maulana Malik Ibrahim Malang, 2021), https://doi.org/http://etheses.uin-malang.ac.id/30588/.

[13] Nuril Laila Maghfuroh et al., "Strategi Marketing Door To Door Dalam Meningkatkan Pelayanan Pada Kspps Bmt Al Yaman Wringinputih Muncar Banyuwangi," *J-ESA (Jurnal Ekonomi Syariah)* 5, no. 2 (2022), https://doi.org/10.52266/jesa.v5i2.1183.

[14] Kornelius Benuf and Muhamad Azhar, "Metodologi Penelitian Hukum Sebagai Instrumen Mengurai Permasalahan Hukum Kontemporer," *Gema Keadilan* 7, no. 1 (2020), https://doi.org/10.14710/gk.2020.7504.

observation, interviews, and documentation related to BMT Al-Yaman Banyuwangi. Data processing and analysis in this study are conducted qualitatively and descriptively, presenting data in coherent, sequential, logical, non-overlapping, and effective sentences to facilitate understanding and interpretation of data regarding the implementation of *mudarabah* contracts according to the Sharia Economic Law Compilation (KHES) at BMT Al-Yaman, and in accordance with maqāṣid Sharia.

C. RESULTS AND DISCUSSION

1. *Mudarabah*

Mudarabah originates from the Arabic word "*adh-dharb*" According to Pudjiharjo, "*adh-dharb*" has two meanings: "traveling with trade goods" and "mutual striking." *Mudarabah* is also called "*qiradh*," which means mutually taking each other's wealth, i.e., capital from the owner and profit from the worker.[15] In the Al-Wajīz dictionary, sharia-wise, it is defined as a partnership contract to gain profit with capital from one person and labor from another.[16]

According to the National Sharia Council Fatwa No: 07/DSN-MUI/V/2000, *mudarabah* is a business cooperation contract between two parties where the first party (*sahib al-mal*) provides all the capital, and the second party (*mudarib*) acts as the manager, with business profits shared between them according to a mutual agreement outlined in the contract.[17] Other sources explain that *mudarabah* is a partnership contract based on the profit-sharing principle, whereby one person provides the capital to another for business, and both parties share profits or bear losses according to the terms of the agreement.[18] The essence of the *mudarabah*

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[15] Pudjiharjo and Faizin Muhith, *Fikih Muamalah Ekonomi Syariah* (UB Pres, 2019).

[16] Ibrahim Anis et al., *Al-Mu'Jam Al-Wajiz*, 3 Revisi (Mesir: Maktabah Asyuruq Addauliyah, 2012).

[17] Chasanah Novambar Andiyansari, "Akad Mudharabah Dalam Perspektif Fikih Dan Perbankan Syariah," *SALIHA: Jurnal Pendidikan & Agama Islam* 3, no. 2 (2020): 42–54, https://doi.org/10.54396/saliha.v3i2.80.

[18] Aufa Islami, "Analisis Jaminan Dalam Akad-Akad Bagi Hasil (Akad Mudharabah Dan Akad Musyarakah) Di Perbankan Syariah," *HES Jurnal Hukum Ekonomi Syariah* 4, no. 1 (2021): 1–22, https://doi.org/https://jurnalnasional.ump.ac.id/index.php/JHES/article/view/9903/3930.

concept is sharing, whether in profits or losses, referred to as profit and loss sharing.[19]

Mudarabah is an investment activity based on trust. Trust is the most crucial element in a *mudarabah* contract, involving the capital owner's confidence in the fund manager. In this contract, the capital owner must not interfere in managing the funded project or company except through advice and supervision, where the fund manager solely carries out transactions.[20]

2. Compilation of Sharia Economic Law (KHES)

The Compilation of Sharia Economic Law (KHES) is a collection of various legal opinions derived from books written by Islamic jurists (*Fuqaha*) and used as references by religious courts.[21] The compilation of Sharia economic law is the authority of the Religious Courts to resolve cases in the field of Sharia economics, which includes Islamic banking, Islamic microfinance institutions, Islamic insurance, Islamic reinsurance, Islamic mutual funds, Islamic bonds, Sharia medium-term notes, Sharia securities, Islamic financing, Islamic pawning, Sharia pension funds, and Sharia business.[22]

The Compilation of Sharia Economic Law is one of the policies of the Supreme Court of the Republic of Indonesia in forming formal and material law to serve as a guideline for Religious Court officials in examining, adjudicating, and deciding Sharia economic cases.[23] One of the subjects addressed in the Compilation of Sharia Economic Law is the

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[19] Nuryadi Akbar, "Tinjauan Terhadap Strategi Pemasaran Pada Tabungan Haji Dalam Akad Mudharabah (Studi Kasus Bank Syariah Mandiri KCP Sudirman, Bogor)," *AMWALUNA Jurnal Ekonomi Dan Keuangan Syariah* 3, no. 1 (2019): 70–90, https://doi.org/https://ejournal.unisba.ac.id/index.php/amwaluna/article/view/4260/2728.

[20] Nanda Suryadi, Burhan, and Arie Yusnelly, "Pengaruh Pembiayaan Murabahah Dan Mudharabah Terhadap Profitabilitas Bank Muamalat Indonesia," *Jurnal Tabarru' Islamic Banking and Finance* 7, no. 1 (2024): 31–41, https://doi.org/https://journal.uir.ac.id/index.php/tabarru/article/view/14445.

[21] Aye Sudarto, Muhamad Bisri Mustofa, and Fathul Mu'in, "Aqad Syirkah: Dalam Kompilasi Hukum Ekonomi Syariah Dan Mazhab Maliki," *ASAS Jurnal Hukum Ekonomi Syariah* 14, no. 01 (2022): 25–33, https://doi.org/10.24042/asas.v14i01.11544.

[22] Mahkamah Agung Republik Indonesia, *Kompilasi Hukum Ekonomi Syariah Peraturan Mahkamah Agung RI No. 2 Tahun 2008*.

[23] Mahkamah Agung Republik Indonesia.

regulations on *mudarabah* contracts, found in section VIII, which consists of several articles.[24]

According to the Compilation of Sharia Economic Law, *mudarabah* is a cooperation between the fund owner or investor and the fund manager to carry out a specific business with profit-sharing. The conditions for *mudarabah*, according to Article 231 of the Compilation of Sharia Economic Law, are: First, the capital owner must hand over funds and/or valuable goods to the other party to engage in business cooperation. Second, the capital recipient must run a business in the agreed-upon field. Third, the agreed-upon business field must be stipulated in the contract. The essential elements of *mudarabah* are detailed in Article 232, which includes *sahib al-mal* (capital owner), *mudarib* (entrepreneur), and the contract.[25]

3. *Maqasid sharia*

Linguistically, *Maqasid sharia* consists of two words: "*maqasid*" and "*sharia*". "*maqasid*" means intention, purpose, or goal. "*sharia*" means "the path to the source of water," symbolizing the path to the essential source of life. It can also mean "the way to the place of irrigation," "the path that must be followed," or where water flows in a river.[26] Terminologically, according to Wahbah Al-Zuhaili *maqasid sharia* refers to the meanings and objectives outlined in the establishment of law. It also refers to the motives or secrets the Sharia has set in every legal provision.[27]

Maqasid sharia represents the objectives of Islamic law to achieve a happy life in this world and the hereafter by pursuing what is beneficial and preventing harm that threatens life in this world and the hereafter. Another source explains that *maqasid sharia*'s essence is to realize humanity's welfare in this world and the hereafter.[28] Busyro explains in his book that *maqasid sharia* is the secret and ultimate goal that the *sharia* aims to achieve with every law it establishes. Knowing these goals is very

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[24] Mahkamah Agung Republik Indonesia.

[25] Mahkamah Agung Republik Indonesia.

[26] Suhaimi, Muhamad Rezi, and Maman Rahman Hakim, "Al-Maqashid Al-Syari'ah; Teori Dan Implementasi," *Sahaja: Journal Shariah And Humanities* 2, no. 1 (2023): 153–70, https://doi.org/https://ejournal.darunnajah.ac.id/index.php/sahaja/article/view/13.

[27] Suhaimi, Rezi, and Hakim.

[28] Busyro, *Maqashid Al-Syariah Pengetahuan Mendasar Memahami Maslahah*, 1st ed. (Jakarta Timur: Kencana, 2019).

useful for both mujtahids (Islamic legal scholars) and those who have not reached the level of mujtahid.[29]

The context of *maqasid sharia* aims to seek the community's welfare in facing life's problems. If issues are deliberated and solutions are found, the community's welfare will be improved. This is the essence of *maqasid sharia* when appropriately addressed and based on Islamic law. Thus, Imam al-Ghazali explains that the scope of *maqasid sharia* is broad. According to Imam al-Ghazali, *maqasid sharia* is divided into three categories: *dharuriyyah* (primary needs), *hajiyah* (secondary needs), and *tahsiniyyah* (tertiary needs). These principles are found in the Quranic verses and the Sunnah of the Prophet as the logical foundation for making laws for the community's welfare. [30]

According to Imam Asy-Syatibi, there are five general principles in *maqasid sharia*, known as *dharuriyat al-ḥamsah*: *hifẓ ad-dīn* (protection of religion), *hifẓ an-nafs* (protection of life), *hifẓ al-'aql* (protection of intellect), *hifẓ al-māl* (protection of wealth), and *hifẓ al-nasl/nasab* (protection of lineage).[31] These five principles are also known as the level of *dharuriyyat*, which is humans' essential (primary) need. If these needs are not met, the safety of humanity in both this world and the hereafter is threatened. Hence, the *sharia* was revealed to preserve these five essentials.[32]

4. Overview of BMT Al-Yaman Banyuwangi

BMT Al-Yaman Banyuwangi is located in Pondok Pesantren Manbaul Ulum Berasan Muncar Banyuwangi's business complex at Jl. KH. Askandar KM2, Desa Wringinputih, Kecamatan Muncar, Kabupaten Banyuwangi. This BMT (Baitul Maal wa Tamwil) has several important

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[29] Busyro.

[30] Jamhari, "Implementasi Maqashid Syariah Pada Tabungan Mudharabah Di Baitul Mal Wat-Tamwil (Studi Pada BMT Bintang Amanah Sejahtera Serdang Tanjung Bintang Lampung Selatan)."

[31] Risma Nur Arifah, Siti Zulaichah, and M. Faiz Nasrullah, "Membuka Rahasia Bank Dalam Pembagian Harta Bersama Perspektif Maqashid Syariah," *De Jure: Jurnal Hukum Dan Syar'iah* 11, no. 2 (2019): 113–27, https://doi.org/10.18860/j-fsh.v11i2.7999.

[32] Zulkarnain Abdurrahman, "Teori Maqasid Al-Syatibi Dan Kaitannya Dengan Kebutuhan Dasar Manusia Menurut Abraham Maslow," *Jurnal Ushuluddin: Media Dialog Pemikiran Islam* 22, no. 1 (2020): 52–70, https://doi.org/10.24252/jumdpi.v22i1.15534.

objectives, including addressing capital issues for micro and medium-sized entrepreneurs and building the local community's economy. BMT Al-Yaman operates as a Sharia Financial Services Cooperative (KJKS) under the auspices of the Manbaul Ulum Foundation in Muncar, Banyuwangi.

The vision of BMT Al-Yaman is to instill the understanding that the Sharia concept is easy, beneficial (*fallah*), and advantageous (*maslahah*), to popularize Sharia economics, and to integrate Sharia principles into the community's economy. Its mission is to foster cooperation in goodness and piety (*ta'awanu 'alal birri wa taqwa*), as explained in Surah Al-Maidah: Ayah 2, and to develop the community's economy based on Islamic Sharia principles:

> "O you who have believed, do not violate the rites of Allah or [the sanctity of] the sacred month or [neglect the marking of] the sacrificial animals and garlanding [them] or [violate the safety of] those coming to the Sacred House seeking bounty from their Lord and [His] approval. But when you come out of ihram, then [you may] hunt. And do not let the hatred of a people for having obstructed you from al-Masjid al-Haram lead you to transgress. And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah; indeed, Allah is severe in penalty."

BMT Al-Yaman offers three types of products: funding, financing or loans, and services. Each category has various subdivisions. The funding category includes several products: 1. Tabungan Umum Sharia; 2. Tabungan Pelajar; 3. Tabungan Akhirussanah; 4. Tabungan Ar-rihlah; 5. Tabungan Hari Raya; 6. Lembaga Peduli Siswa; 7. Tabungan Haji Al-Karomah [33] This study focuses only on analyzing Tabungan Umum and Tabungan Pelajar. These types of savings use the *mudarabah* contract, which might differ in practice from cooperatives or other banks regarding savings.

5. Implementation of *Mudarabah* Contract According to the Compilation of Sharia Economic Law at BMT Al-Yaman

The savings practice at BMT Al-Yaman uses a profit-sharing system between the customers and BMT Al-Yaman. As explained in an interview

[33] BMT Al-Yaman, "Brosur BMT Al-Yaman Sejahtera Bersama Memelihara Amanah Meraih Brokah," *BMT Al-Yaman Berasan* (Banyuwangi, n.d.).

with BMT Al-Yaman representatives:

> "The students or customers who save here are the ṣāḥib al-māl (capital owners), and BMT is the muḍārib (manager). The profit-sharing system comes from the profits of BMT, based on the monthly income of BMT. The type of profit-sharing used in BMT is the *Mudarabah* Mutlaqah contract, which allows freedom in business activities as long as they are not prohibited by Sharia." [34]

According to the Compilation of Sharia Economic Law, there are three pillars in the *mudarabah* contract: the *sahib al-mal* (capital owner), the *mudarib* (entrepreneur) who runs the business and shares the profits with the *sahib al-mal*, and the contract itself. However, in the implementation at BMT Al-Yaman, the *sahib al-mal* are the customers (members) who save, and BMT Al-Yaman is the *mudarib*, running the business and sharing the profits monthly with the customers.

In practice, BMT Al-Yaman uses the *Mudarabah Mutlaqah* contract. This contract involves one party providing capital to another without specific conditions, for example, "I provide this capital for you to manage through *mudarabah*, and the profits will be shared equally," or divided in other agreed proportions. This contract allows freedom in business activities conducted through *mudarabah*.[35]

Therefore, there are no predetermined types of businesses that BMT Al-Yaman, as the *mudarib*, must undertake. BMT Al-Yaman can manage the business capital if the businesses are halal. According to the Compilation of Sharia Economic Law, this aligns with Article 233, which states that "the agreement on the business to be undertaken can be absolute/free or limited to certain business fields, places, and times." [36]

When customers save at BMT Al-Yaman, they, as *sahib al-mal*, hand over their savings/capital to BMT Al-Yaman as the *mudarib*. BMT then manages the capital and shares the profits with the customers monthly according to their mutual agreement. According to the Compilation of

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[34] Moh Abdul Basit Al Jufri, "Wawancara Dengan M. Alfan Fauzi S.E.Sy, Manager BMT Al-Yaman" (Banyuwangi, 2023).

[35] Az-Zuhaili, *Fikih Islam Wa Adillatuhu Jilid 5*.

[36] Mahkamah Agung Republik Indonesia, *Kompilasi Hukum Ekonomi Syariah Peraturan Mahkamah Agung RI No. 2 Tahun 2008*.

Sharia Economic Law, this complies with the requirements of *mudarabah* in Article 231: the capital owner must hand over funds or valuable goods to another party for business collaboration, the capital recipient must conduct business in the agreed field, and the business agreement must be established in a contract.

There are differences in profit-sharing according to the types of savings products at BMT Al-Yaman. Among BMT Al-Yaman's products are Tabungan Pelajar and Tabungan Umum. The profit-sharing form for Tabungan Pelajar and Umum is in points added to the savings account. As explained in an interview with BMT Al-Yaman representatives: [37]

> "There are various types of savings products here, including tabungan pelajar, tabungan umum, tabungan hari raya and tabungan akhirussanah. The technicalities for tabungan umum and tabungan pelajar allow withdrawals at any time, even as low as two thousand rupiahs. tabungan akhirussanah can only be withdrawn near the year-end, and tabungan hari raya near the holidays."

Before customers start saving at BMT Al-Yaman, the institution provides an understanding of the technical aspects of saving, including profit-sharing. It includes the execution of the *ijab qobul* (offer and acceptance) with customers, ensuring mutual agreement between BMT Al-Yaman and the customers. It aligns with Article 232 of the Compilation of Sharia Economic Law regarding the pillars of *mudarabah*: the customers as capital owners, BMT Al-Yaman as the business operator, and the technical understanding of saving as the contract execution.

The *mudarabah* contract at BMT Al-Yaman can be terminated by visiting the BMT office with an ID card to close the savings account. As explained by a BMT Al-Yaman representative:

> "At BMT, members (customers) receive their profit-sharing monthly, provided their savings have reached at least one hundred thousand rupiahs. If members want to close their savings accounts, they must visit the BMT office to request a withdrawal and account closure letter, bringing their ID card/ KTP to indicate they want to close the account."

The technical practice of terminating the *mudarabah* contract at

[37] Moh Abdul Basit Al Jufri, "Wawancara Dengan Ulil Hidayah S.E.Sy Teller BMT Al-Yaman" (Banyuwangi, 2023).

BMT Al-Yaman aligns with the provisions in the *mudarabah* contract according to the Compilation of Sharia Economic Law, Articles 250 and 251, Number 2: "The *mudarabah* contract ends when the agreed cooperation period in the contract expires. Termination of the cooperation by the capital owner is communicated to the mudarib."

Based on the above explanations, implementing the *mudarabah* contract in BMT Al-Yaman's general and student savings practices complies with the Compilation of Sharia Economic Law. The *Mudarabah Mutlaqah* contract used by BMT Al-Yaman conforms to Article 233, and the pillars and conditions comply with Articles 231 and 231. The technical aspects of terminating the *mudarabah* contract align with Articles 250 and 251, Number 2.

6. Implementation of *Mudarabah* Contract According to *Maqasid Sharia*

The agreement stipulates that the *mudarib* is entitled to a share of the profits as compensation for their work, as agreed in the contract, but does not receive any compensation in case of a loss. Similarly, the *sahib al-mal* does not incur any liability for losses beyond the invested capital.[38] Thus, this contract ensures that neither party is unfairly disadvantaged.

Mudarabah is one of the contracts permitted in Islamic law. The legal basis for *mudarabah* in the Qur'an as in the following verse: [39] "... And others traveling in the land seeking some of Allah's bounty..." (QS. Al-Muzammil: 20). The argument from Surah Al-Muzammil verse 20 for *mudarabah* is based on the term "*yadribuna*," which shares the same root as "*mudarabah*." Based on the above explanation and evidence, there is no prohibition in Islam against *mudarabah* contracts if conducted according to the applicable Sharia rules.

The implementation of the *mudarabah* contract at BMT Al-Yaman is based on and conducted under Islamic law, as BMT Al-Yaman is essentially a Sharia Financial Services Cooperative. BMT Al-Yaman integrates Islamic values into its services, consistent with the principle of *hifẓ ad-dīn*

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[38] Mahkamah Agung Republik Indonesia, *Kompilasi Hukum Ekonomi Syariah Peraturan Mahkamah Agung RI No. 2 Tahun 2008*.

[39] Dede Abduroman, "Legitimasi Akad Mudharabah Dan Musyarakah Dalam Al-Quran Dan Hadits," *Ecopreneur : Jurnal Program Studi Ekonomi Syariah* 2, no. 2 (2021): 248–62, https://doi.org/10.47453/ecopreneur.v2i2.458.

(preservation of religion). Employees specified times to perform their religious obligations (prayers). Religious activities include regular Sunday Wage recitations at Manbaul Ulum Islamic Boarding School and Wirid assemblies outside working hours.

BMT Al-Yaman operates with a vision and mission. Its vision is to instill an understanding that Sharia concepts are straightforward, *fallah* (prosperous), and *maslahah* (beneficial) and to popularize Sharia economics while Sharia-izing the community's economy. The mission includes fostering cooperation in goodness and piety (*ta'a wanu 'alal birri wat taqwa*) and developing the community's economy based on Islamic principles.

The effort to popularize Sharia in the community's economy aims to preserve the intellect of the community, enabling them to engage in lawful economic activities according to their religion. Additionally, BMT Al-Yaman provides detailed explanations to potential customers about the technical aspects of saving, allowing them to think and decide on mutual agreements. BMT Al-Yaman also conducts education and training programs to enhance employees' skills in their respective fields, aligning with preserving intellect (*hifẓ al-'aql*).

The principle of mutual assistance within BMT Al-Yaman fosters harmony and security, eliminating crime or violence within and outside the institution. BMT Al-Yaman also implements social programs, such as distributing profit-sharing funds for the welfare of the foundation and members, operating the Amil Zakat Infaq Shodaqoh Manbaul Ulum Institution, distributing ZIS funds from members, encouraging active participation from shareholders, and uniting alumni through shareholder initiatives.

These principles and social activities foster a sense of family and collective well-being, aligning with the *maqasid sharia* principles of preserving wealth, life, and lineage. The *mudarabah* concept applied to Tabungan Umum and Tabungan Pelajar products at BMT Al-Yaman promotes welfare, as neither party is disadvantaged. Moreover, the savings system at BMT Al-Yaman is not burdensome for customers. As explained by a BMT Al-Yaman representative:

> "The minimum savings amount here is two thousand rupiahs, and withdrawals can also be made for as little as two thousand rupiahs. Saving a minimum of two thousand rupiahs allows customers to

receive profit-sharing once their savings reach one hundred thousand rupiahs or more."

In practice, no party is disadvantaged, and BMT Al-Yaman emphasizes welfare values in its services, facilitating transactions and agreements for its customers. This approach benefits both customers and BMT Al-Yaman.

Additionally, BMT Al-Yaman offers welfare programs, such as providing Eid al-Fitr bonuses to supervisors, management, investors, employees, and Eid savings members, enrolling employees in the BPJS employment program, and organizing gatherings and trips.

Based on the above explanations, the application of the *mudarabah* contract from the *maqashid sharia* perspective brings goodness and welfare to its participants. Implementing the *mudarabah* contract for general and student savings products at BMT Al-Yaman adheres to Sharia rules, emphasizing welfare without disadvantaging any party. Referring to the five general principles of *maqashid sharia*, BMT Al-Yaman aligns with these principles by conducting its tasks and services based on Sharia and Islamic values, providing information and promoting Sharia economics, fostering mutual assistance within and outside BMT Al-Yaman, emphasizing collective welfare.

D. CONCLUSION

The conclusions of this study are as follows: First, BMT Al-Yaman employs the *mudarabah mutlaqah* contract for its Tabungan Umum and Tabungan Pelajar products. The implementation of this contract aligns with several articles in the Compilation of Sharia Economic Law (KHES). The application of *mudarabah mutlaqah* complies with Article 233, with its conditions and prerequisites meeting the stipulations of Articles 231 and 232. Furthermore, the technical processes for terminating the *mudarabah* contract for tabungan umum and tabungan pelajar products also adhere to Articles 250 and 251(2). Therefore, BMT Al-Yaman's implementation of the *mudarabah* contract for these savings products remains consistent with the Compilation of Sharia Economic Law. Second, *Maqasid Sharia* emphasizes the principle of societal benefit. BMT Al-Yaman's implementation of the *mudarabah* contract across various savings products adheres to this principle. The *mudarabah* contracts applied to tabungan umum and tabungan pelajar products at BMT Al-Yaman are free

from deviations and maintain adherence to Sharia principles. To uphold the five general principles of *Maqasid Sharia*, BMT Al-Yaman has undertaken several initiatives: conducting services and operations based on Sharia and Islamic values, implementing educational programs and training for members and employees, fostering mutual assistance both within and outside BMT Al-Yaman, executing social programs, and emphasizing collective welfare.

This research significantly contributes to the academic literature and practice of Sharia finance, particularly in applying the *mudarabah* contract to BMT's savings products. The practical implications of this study suggest that other Sharia financial institutions can adopt and adjust the practices utilized by BMT Al-Yaman to ensure compliance with Sharia principles and KHES, thereby enhancing collective welfare in accordance with *Maqasid Sharia*.

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