



# SHARIA-BASED FINANCIAL STRATEGY: IMPLEMENTATION OF DEPOSITS WITH WADIAH CONTRACTS AT BMT NU

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**Abstract:** This study aims to analyze the implementation of sharia-based financial strategies through deposit products with wadiah contracts at BMT NU, as well as evaluate the benefits and challenges faced in its implementation. This research method uses a qualitative approach with a case study on BMT NU, involving data collection through in-depth interviews with managers and customers, as well as document analysis related to wadiah deposit management policies and practices. Data analysis was carried out descriptively to identify factors that affect the effectiveness of the implementation of wadiah contracts and their impact on customer satisfaction. The results of the study show that the implementation of deposits with wadiah contracts at BMT NU offers various benefits, including legal certainty and protection of customer deposits. The wadiah contract allows financial institutions to maintain and manage customer funds with the principle of trust without the risk of usury. However, there are challenges such as the need to improve customer understanding of the principle of wadiah and manage expectations related to returns. This research provides insight into how sharia-based financial strategies, especially deposit products with wadiah contracts, can be effectively applied in sharia financial institutions. These findings are expected to help BMT NU and similar institutions in increasing the application of sharia products and maximizing their benefits for customers and the institution itself.

**Keywords:** Islamic finance, Wadiah deposits, BMT NU, Financial strategy, Wadiah contracts

## INTRODUCTION

In this world, including Indonesia, the community's economic activities have grown rapidly from time to time, inseparable from the many financial institutions that show accountability and existence in managing funds owned by the community. Currently, the mindset of public is familiar with matters related to financial institutions. The enthusiasm of the community shows that an increasing many who do need the existence of financial institutions to help the community in managing funds (Kadir & Rahman, 2022). A Financial Institution is a company engaged in financial services. This means that the activities carried out by this institution will always be related to the financial sector, both public funds collection and other financial services. Kanakriyah, (2020) If the financial institution is backed by Sharia, it is usually referred to as an Islamic financial institution. An Islamic financial institution is a company whose business is engaged in financial services based on Sharia principles (F. Rahman, 2023). Sharia principles are principles that eliminate elements that are prohibited by Islam, such as *riba*, and then replace them with traditional Islamic contracts (Widagdo dkk., 2020).

KSPPS BMT NU Pasongsongan branch is a sharia-based financial institution. KSPPS BMT NU Pasongsongan branch offers a wide range of products to meet the needs of the community, among others, distributes funds including *murabahah* financing, *musyarakah* financing, and *mudharabah* financing. And to collect funds, including special savings, term

savings, Hajj & Umrah savings, qurban savings, and wadi'ah yad Al dhamanah savings, and others (Rahman & Handayati, 2023). Wadi'ah yad al dhamanah deposits are members' deposits that must be maintained and returned following the agreement between the members and the Pasongsongan branch of KSPPS BMT NU, by getting a prize at the beginning. KSPPS is responsible for the return of the deposit. Usually, those who make wadi'ah deposits include entrepreneurs. For wadi'ah deposits at KSPPS BMT NU Sejahtera, there are no administrative fees charged, even savers get prizes at the beginning of custody, with savings or deposits that are so large (Susminingsih dkk., 2021).

The principle of wadi'ah applied by KSPPS BMT NU Pasongsongan branch is wadi'ah yad dhamanah. Wadi'ah yad dhamanah is different from wadi'ah yad amanah. In wadi'ah yad amanah, in principle, the entrusted property cannot be used by the entrusted. Meanwhile, in the case of wadi'ah yad dhamanah, the entrusted party is responsible for the integrity of the entrusted property so that he can use the entrusted property. Based on this background, the formulation of the problem in this study is obtained, namely, how to Apply Deposits with Wadi'ah Contracts in BMT Nu? Thus, this study is to find out the implementation of the wadi'ah contract at KSPPS BMT NU Pasongaongan Branch. Formally, the definition of a cooperative can be referred to Article 1 Number (1) of Law No. 25 of 1992 concerning Cooperatives which states that a cooperative is a business entity consisting of individual members or a legal entity of the Cooperative by basing its activities on the principle of Cooperatives as well as a people's economic movement based on the principle of kinship. Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, and solidarity. In their founding tradition, cooperative members believe in the ethical values of honesty, openness, social responsibility, and concern for others (Widarjono, 2022).

Sharia cooperatives are cooperatives that have their goals, principles, and business activities based on Sharia principles, namely the principles of Islamic law based on Sharia teachings and fatwas issued by the National Sharia Council of the Indonesian Ulema Council (Ramin, 2023). Sharia cooperatives based on the mandate of laws and regulations, in addition to being given the authority to be able to collect funds from the community as a manifestation of the function of investment managers, sharia cooperatives are also given the authority to be able to collect social funds such as zakat, infaq/alms and waqf (Rahman & Pratikno, 2022). This is based on Permenkop No.16 of 2015 concerning the Implementation of Sharia Savings and Loan and Financing Business Activities by Cooperatives, where one type of Sharia Cooperative is Sharia Savings and Loan and Financing Cooperatives which has the definition, namely cooperatives whose business activities include savings and loans and financing

according to sharia principles, including managing zakat, infaq/alms and waqf. According Kunaifi dkk., (2024). Based on this understanding, all forms of business carried out by sharia cooperatives must be halal, good, and useful, and do not contain elements of gambling, horror, usury, or other things that are contrary to sharia principles. In addition, efforts organized by Sharia cooperatives must refer to the fatwa of the National Sharia Council of the Indonesian Ulama Council and the regulations that apply in Indonesia.

## **METHOD**

In this research approach, the researcher uses a qualitative type of research with a descriptive method. For this type of research, based on the source of data collection, the author uses 2 types of data, including: Primary Data is the collection of data obtained from the object being researched. In this study, the primary data source is data obtained from interviews with BMT NU Pasongsongan branch employees. Secondary Data is data retrieved through intermediaries or parties who have collected such data before. In this study, the secondary data sources are books, documents, and other materials related to the author's materials (Fauji dkk., 2021). Data Collection Techniques In this study, the author uses a data collection method, namely, documentation from existing documents. The researcher will obtain data on savings products of the KSPPS BMT NU Pasongsongan Branch and conduct Interviews, namely conducting Q&A with the authorities in the cooperative to obtain information related to the object being researched. Data Analysis Method: From the collected data, the author tries to analyze the data. In analyzing the data, the author uses descriptive analysis techniques, namely, the data obtained later is presented in the form of words and contains a description of what analysis used from the results of the research (H. Zuchri, 2021).

## **RESULT AND DISCUSSION**

The Baitul Maal Wa Tamwil (BMT) Nusa Ummat (NU) Pasongsongan Branch is a cooperative-shaped financial institution that bases its business activities on sharia principles. KSPPS BMT NU Sejahtera is a branch office, where the headquarters of KSPPS BMT NU Sejahtera is located in Gapura Sumenep, East Java. Based on the results of the interview with the head of the KSPPS BMT NU branch of the Pasongsongan branch before making a Prayer Mat deposit, the customer must join the standby savings product (become a member of the cooperative) by paying Rp. 20,000, so pay the principal deposit of Rp. 10,000, and pay the mandatory deposit of Rp. 10,000, and after that, get the passbook. After that, customers have officially become members of BMT NU Pasongsongan Branch and can save in other savings products at BMT NI Pasongsongan Branch. In this study, the researcher will examine the Prayer Savings Products at the BMT NU Pasongsongan branch, where these savings can be

said to be Sharia Deposits because customers who save in this savings product get prizes that are not much different from deposits in conventional banks.

After interviewing with the Head of the KSPPS BMT NU Sejahtera branch, the Prayer Mat Storage Mechanism at the KSPPS BMT NU Pasongsongan branch is as follows:

1. KSPPS BMT NU Sejahtera is the recipient of the deposit funds, and the customer acts as the depositor.
2. The customer applies KSPPS BMT NU Sejahtera to get a storage right. New members must be eligible by bringing only their ID card and filling out the form, which will be filled out by the members, consisting of the following:
  - a. Full Name
  - b. Address
  - c. Telephone
  - d. Religion
  - e. Place & Date of Birth
  - f. Citizen
  - g. Education and Employment
  - h. ID number
  - i. IBirth Mother's Name

After registering as a customer or member in the cooperative, customers can choose or take Sajadah storage products. Before the customer submits the deposited funds, the customer and the cooperative must know the rights and obligations they have through an agreement (agreement).

3. KSPPS BMT NU Sejahtera does not charge customers for administrative fees.
4. If the Cooperative and the customer have agreed on the contract, then the next step is for the customer to provide funds that will be deposited into the cooperative. And besides that, customers also permit the cooperative so that the funds deposited can be managed by the cooperative.
5. After the Cooperative receives the goods or money entrusted by the customer, it can use the deposited funds for productive activities.
6. Deposits and withdrawal deposits can be made according to the agreement. The implementation of the contract in the Wadi'ah Deposit researcher conducted interviews to obtain the required data.
7. after all the mekanism was completed, KSSP BMT NU Pasongsongan branch gave gifts to customers with the Nadzar contract.

After conducting an interview at KSPPS BMT NU Sejahtera regarding the implementation, it can be concluded that the Customer as the owner of the deposit or depositor (Muwaddi') and KSPPS BMT NU Sejahtera as the recipient of the deposit (Waddi'). The implementation of the contract on wadi'ah deposits at KSPPS BMT NU Pasongsongan branch can be said to be in accordance with sharia and the procedures carried out have been carried out well. At the time of registration, the customer collects data which is a requirement that is in accordance with the provisions to make transactions on Sajadah storage products. According to the author, the implementation of the contract on the Prayer Mat deposit is in accordance with the theory that has been determined. In the theory of wadi'ah yad dhamanah, it is between two parties with one party as the entrusting party (customer) and the other party as the recipient of the entrust (KSPPS BMT NU Sejahtera). The consignee can use the entrusted goods. The recipient of the deposit is obliged to return the entrusted goods in a intact state. Recipients of deposits are allowed to give rewards with a nadzar contract.

Wadi'ah comes from the root of the word wada'a, whose synonym is taraka, meaning: to leave. Something that is entrusted by someone to another person to be guarded is called wadi'ah, because something (item) is left by the side of the person entrusted. According to Hanafiyah scholars, the definition of wadi'ah is as follows. Wadi'ah according to syara' is the granting of power by a person to another person to protect his property, either by a firm pronouncement (sharih) or an implied pronouncement (dilalah). Malikiyah scholars define wadi'ah into 2 definitions, the first is Malikiyah, Malikiyah includes wadi'ah contracts as one type of wakâlah (granting of power) contracts, only wakâlah is specifically for maintaining property only, not for other tasarruf (Insani & Khirdany, 2023). Therefore, wakâlah in buying and selling is not included in wadi'ah. Similarly, deposits that are not property, such as babysitting, are not included in the wadi'ah. While in the second definition, wadi'ah is included in the contract of transferring the duty of caring for property from the owner to another person, without going through tasarruf. Thus, the transfer of property to another person, through transactions such as buying and selling, pawning, ijârah, and others, is not included in wadi'ah (Febriani dkk., 2021).

From the definitions put forward by the scholars and scholars of the madhhab, it can be taken that the essence of wadi'ah is a contract between two people (parties) in which the first party hands over the duty and authority to take care of the goods it owns to the other party, without compensation. The goods handed over are a mandate that must be well-maintained, even though they do not receive rewards:

1. Wadi'ah Yad Amanah. Wadi'ah yad amanah is a custody agreement in which the

consignee may not take advantage of the goods and the recipient is not responsible for the damage to the goods except for damage caused by the negligence of the recipient. With this principle, the depositor may not use or utilize the entrusted goods/assets, but only maintain them.

2. D.C. Dharma. Wadiah yad dhamanah is a custody contract where the recipient can use the goods, so that the recipient is responsible for the damage, and this contract is used by KSPP BMT NU Pasongsongan Branch to run prayer mat products (Tarmidzi Anas dkk., 2024).

This means that the *custodian* is a *trustee* who is also the *guarantor* of the security of the goods/assets entrusted. This also means that the depositor has obtained permission from the depositor to use the entrusted goods/assets for certain economic activities, with the note that the depositor will return the entrusted goods/assets in full at the time the depositor wishes. This is following the recommendation in Islam that assets are always sought for productive purposes (not idle or just left alone). With this principle, the depositor can mix the depositor's assets with the depositor's assets or other depository assets, and then use them for the productive purposes of profit-seeking. The depositor is entitled to the profits derived from the utilization of the deposited assets and is fully responsible for the risk of losses that may arise. In addition, depositors are also allowed, of their own volition, to give bonuses to asset owners without a prior binding agreement. Using the principle of yadh dhamanah, a trust contract like this is commonly called Wadi'ah yad Dhamanah (Grace dkk., 2022).

A vow in language is a promise (to do something) good or bad. While vow according to the meaning of sharia' is undertaking to perform worship (qurbah; getting closer to Allah) which is not obligatory (fardhu 'ain) for a person. (Bhand dkk., 2023). Based on the above understanding, it is not valid to vow to do things that are mubah, makruh (according to a diligent opinion), and haram. Likewise, it is not valid to vow to do something obligatory or obligatory for him, such as vowing to pray five times. Because praying five times, even if it is not vowed, is an obligation for a Muslim (Bakhtiar, 2024).

## CONCLUSIONS

From the discussion that has been explained above, it can be concluded that the mechanism in this Prayer Mat storage product begins with an agreement between the customer and the Pasongsongan branch of KSPPS BMT NU to carry out a contract based on the wadi'ah yad Dhamanah contract. This begins with customers registering for Simpanan Wadi'ah membership at the KSPPS BMT NU Pasongsongan branch. After registering to become a member of Simpanan Sajadah, customers pay the deposit by attaching an identity card (KTP/SIM) and providing a completed form. Then the KSPPS BMT NU Sejahtera Tanjungsari

branch processed membership by opening. After data input and the registration process is successful, the service explains the general terms of Simpanan Wadi'ah membership.

The implementation of the Wadi'ah Yad Dhamanah contract at the Pasongsongan Branch of Sharia Savings and Loan and Financing Cooperative is by the predetermined theory. In the theory of wadi'ah yad dhamanah, it is between two parties with one party as the entrusting party (customer) and the other party as the recipient of the entrustment (KSPPS BMT NU Sejahtera). The consignee can use the entrusted goods. The recipient of the deposit is obliged to return the entrusted goods in an intact state. The recipient of the deposit provides a reward in the form of a bonus with a nadzar contract. With the same procedure as deposits in convergent banks, the difference is only a contract, and there is no element of usury in the BMT NU Pasongsongan branch.

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