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## **IMPLEMENTATION OF THE PRINCIPLES OF AGREEMENT (CONTACT) IN ISLAMIC BANK FUND-RAISING PRODUCTS**

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### **ABSTRACT**

The significant growth of Islamic Banks requires them to be able to meet the needs of the community by offering various products, one of which is a fundraising product that is in accordance with Sharia Principles. In order to raise funds, Islamic Banks provide various forms of financing that have their own contracts/agreements. This study aims to describe and analyze the principles of contracts in Islamic Bank fund raising products. The method used in this research is Library Research, with an analytical descriptive approach to clearly describe the principles of contracts in Islamic Bank fund raising products. The results showed that the principles of contracts in fund-raising products at Islamic Banks have been implemented properly, where the operational activities of Islamic Banks are carried out in accordance with sharia principles supervised by DSN-MUI. Islamic banks provide freedom to customers to choose the type of contract they want without coercion, and guarantee legal equality between the two parties in making the contract. In addition, every agreement made is written and binding, reflecting honesty and freedom in the preparation of contracts between Islamic Banks and customers. The implications of this study show that the implementation of good contract principles in Islamic Banks not only strengthens customer trust but also supports sharia compliance in banking operations. This is important for improving the sustainability and reputation of Islamic Banks in the midst of financial industry competition..

**Keywords:** Principles, Contracts, Fundraising.

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### **INTRODUCTION**

The Sharia economic sector in Indonesia is currently experiencing very rapid growth (Irawan et al., 2021). At the VI National Conference (Munas) at Plaza Mandiri on September 30, 2023, the President Commissioner of PT Bank Syariah Indonesia (BSI) Tbk, Muliaman D. Hadad said that the growth of financing or credit and also funding for Islamic banks experienced extraordinary growth. The development of the Islamic economy in Indonesia today, through the Halal Value Chain (HVC) has a double-digit growth rate in the three sectors of the Islamic economy, such as in the manufacturing industry with a growth of 18.32% yoy amounting to Rp. 35,201 billion, the agriculture, hunting and forestry sector which is 46.12% yoy worth Rp. 25,692 billion. Finally, the accommodation and food and beverage supply sector grew 16.39% yoy amounting to IDR 5,558 billion (Ekispedia, 2023). So that the Islamic economic sector through HVC has contributed to 25% of the National GDP.

Along with the growth of the Islamic economic sector in Indonesia, Bank Syariah Indonesia (BSI) as of the third quarter of 2020 managed to record a profit of Rp. 4.2 trillion or grew 31.04% on an annual basis. In addition, BSI also received appreciation for its strong commitment in implementing Good Corporate Governance (GCG) and won the "Most Trusted Company" organized by The Indonesian Institute For Corporate Governane (IICG) and SWA magazine (Indonesia, 2023). The positive impact of BSI's GCG implementation is not only visible in the financial statements, but also in operational performance, such as optimizing the membership and structure of the board of directors,

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improving the duties and responsibilities of the board of directors, improving aspects of corporate governance through active stakeholder participation and others.

Currently, BSI in running a business based on sharia economy, must be in line with aspects of legal protection and apply the principle of agreement in the contract or contract (Kinanti, 2024). The relationship pattern based on the desire to uphold the sharia system is believed to be a solid relationship pattern between banks and customers. The pattern of relationship between the two parties is determined by the contract relationship. The contractual relationship that underlies all transactions is what distinguishes it from conventional banking (Antonio, 2001) In this case, the contract is also called a contract or agreement, which is the meeting of ijab given by one party with qabul given by the other party legally according to sharia law and has an effect on the subject and object (Yulianti, 2008).

The significant development of Islamic banks requires them to be able to meet the needs of the community, namely by offering various products, one of which is a fundraising product that is in accordance with Sharia Principles (Abdul et al., 2022). Islamic banks, in raising funds, provide various forms of financing that have their own contracts / agreements. In this case, the contract is also called a contract or agreement, which is the meeting of ijab given by one party with kabul given by the other party legally according to sharia law and has an effect on the subject and object. Therefore, this research will discuss the Implementation of the Principles of Agreement (Contract) in Islamic Bank Fund Raising Products.

Based on the above background, this study aims to describe and analyze the principles of contracts in Islamic Bank fundraising products. The benefit of this research is to provide a deeper understanding of the implementation of contract principles in the operations of Islamic Banks, which is expected to be a reference for Islamic banking practitioners in improving service quality and compliance with sharia principles. In addition, this research is also expected to be a reference for academics and other researchers who are interested in further examining the legal and operational aspects of Islamic banking in Indonesia, as well as providing insight for the general public about the importance of choosing banking products that are in accordance with sharia principles.

## **METHOD**

This research uses a type or research approach of Library Research by examining and analyzing all Islamic legal regulations and several scientific works related to the principles of contract law (contracts) and their implementation in Islamic banking in Indonesia. This research is clearly organized in an analytical descriptive manner, namely describing and describing the principles of the Agreement (Contract) on the Islamic Bank Fund Raising Products under study.

## **RESULTS AND DISCUSSION**

### **Implementation of the Principles of Agreement (Contract) in Islamic Bank Fund Raising Products**

In Islamic civil law, there are contract principles that affect the status of the contract. (N. R. Sari, 2017). If the principles are not fulfilled, the contract made will be canceled or become invalid. The principles in question are as described in the theoretical study of this research. In practice in Islamic bank products, these principles must be in line with fiqh rules and do not conflict with the practice of Islamic bank products. Therefore, in the discussion of this research, it will be examined in more depth regarding the implementation of the following principles of agreement (contract) on Islamic Bank Fund Raising Products:

Fund raising in Islamic Banks can take the form of demand deposits, savings and deposits. The Shariah operational principles applied in raising public funds are the principles of Wadi'ah and Mudharabah. (Finance, 2017).

#### 1. Principle of Wadi'ah

Etymologically, the word al-wadi'ah means placing something that is placed not in its owner to be maintained. In terminology, al-wadi'ah according to the scholars of Mālikīyah, Shāfi'iyah represents other people to maintain certain assets in a certain way (N. Sari, 2015). The legal basis of wadi'ah is the word of Allah in Q.S al-Nisā' [4]:58:

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا..... ٥٨

Translation: "Verily, Allah enjoins you to deliver the trust to its owner...." (Ri, 2010)

In addition to the verse of the Qur'an above, there is the Prophet's Word Sallallahu A'laihi Waa Sallam narrated by Abu Hurayrah r.a.: "Hand over the trust of those who trust you, and do not betray those who betray you". So based on this verse and Hadith, the fiqh scholars agree that al-wadi'ah (savings) contracts are permissible and recommended, with the aim of helping each other among humans and this is in line with the principle of Worship (Mabda' al-Ibahah) as one of the principles - the principle of agreement (contract) in the contract.

In the process of implementing the wadi'ah contract on savings products, Islamic banks provide a minimum initial balance as one of the requirements in order to open a savings account. Based on the results of research conducted by (Rodiyah & Hadi, 2020) with the research title "Implementation of the Wadi'ah Agreement in Savings Products at Bank Syariah Mandiri and its Review According to Sharia Economic Law" that:

"Customers who want to save, express their wishes, if the customer only wants to save, the bank officer is advised to open a wadi'ah savings account, then the customer deposits the funds using the deposit form, and then the customer gets a savings book. (Rodiyah & Hadi, 2020)"

From the results of the research, there are several principles of agreement (contract) in the contract that are fulfilled, such as freedom of contract, where the customer is given the freedom to determine his own wishes. Then the principle of willingness, where in the results of the study, the customer expressed his wishes willingly in opening an account. In addition, there are other research results conducted by Elman Johari and Yuda Septian Kurniawan (2023) with the title "Implementation of Wadi'ah Agreements in Islamic Banking" that:

"The mechanism for applying the iB Hijrah savings wadi'ah contract begins with opening an iB Hijrah savings account, with the requirements including KTP and NPWP if available. After that, it is immediately explained about the product, the contract that the customer wants and the application of the contract will be explained in sharia. Then it continues with transfer transaction fees through Prima and shared network ATMs: Rp. 6,500-, regular/classic card administration fee: no charge. For those who use wadi'ah contract, the initial deposit is IDR 25,000, and the minimum is IDR 25,000-, the wadi'ah contract does not have a nisbah, cash withdrawal transaction fees through Muamalat ATMs are not charged, cash withdrawal transaction fees through MEPS ATMs: Rp 15,000-, Visa network debit / shopping payment transaction fees are not charged, Prima debit network: Rp 4,000-. iB Hijrah savings products with wadi'ah berakad are sharia and halal, because from the beginning of opening a savings account to the contract and data input there is no fee collection. After the requirements are explained by customer service, the customer fulfills the requirements and the contract has also been carried out, the customer service directly inputs the data. (Johari & Kurniawan, 2023)"

Based on the two research results above, the results obtained, that every transaction in Islamic bank products, with the principle of wadi'ah is in line with the principles of the agreement

(contract) in the contract in the discussion of this research. It was found that, customers make transactions with banks with their own wishes (without coercion), the rights obtained by all customers are not different (the same), and the principles of legal equality / equality, honesty, promises are binding and written, all apply to the principle of wadiah contracts in Islamic banking.

## 2. Mudharabah Principle

In applying the Mudharabah principle, the depositor acts as shahibul maal (capital owner) and the bank as mudharib (manager). The bank uses the funds to conduct Mudharabah financing. The results of this business will be shared based on the agreed ratio. In the event that the bank uses it to conduct Mudharabah financing, the bank is fully responsible for any losses incurred. The pillars of Mudharabah are perfectly fulfilled (mudharib, fund owner, business to be shared, nisbah and ijab qabul). This Mudharabah principle is applied to time savings and time deposit products. Based on the authority given by the depositor, the Mudharabah principle is divided into three, namely: Mudharabah mutlaqah, Mudharabah Muqayyadah on Balance Sheet and Mudharabah Muqayyadah off Balance Sheet. (Abidin et al., 2021).

As the results of research conducted by (Nurfuadi & Jannah, 2023) with customer service Vira regarding the application of the mudharabah muthlaqah contract on iB Hijrah Savings at PT. Bank Muamalat Indonesia KCU Medan Baru, obtained:

"(1) From this transaction the customer acts as shahibul maal or owner of funds, and the bank acts as mudharib or fund manager. The application of actors in iB Hijrah savings at PT Bank Muamalat Indonesia has been implemented. Customers act as shahibul maal and fund owners, while banks act as mudharib or fund managers. (2) In its capacity as a mudharib, the bank can carry out various kinds of businesses that are not contrary to sharia principles and expand them, including mudharabah with other parties. The bank is free to manage customer funds used for business provided that the business is not contrary to sharia, such as planting shares, financing to other customers. So that with this business the bank gets profit and will provide profit sharing to the savings customer. (3) Capital must be stated with the amount, in cash and not receivables, at the time of opening the account, the customer deposits the money with the teller in cash. So that this provision is in accordance with the general provisions of Fatwa DSN. (4) Profit sharing must be stated in the form of a ratio and stated in the account opening contract. At the beginning of the account opening, it was not stated how much profit sharing ratio the customer would get. But the customer still gets profit sharing. (5) The bank as mudharib covers the operating costs of savings by using the profit ratio to which it is entitled. To cover the cost of maintaining the customer's iB Hijrah savings. Then the bank uses the profit nisbah that is given by the bank every month. This provision has been notified to the customer at the beginning of the contract at the time of opening the account" (Nurfuadi & Jannah, 2023).

From the results of the above research, the contract on the mudharabah principle carried out by Islamic banks follows the principles of the agreement (contract in the contract). Where the mudharabah principle is implemented based on sharia principles (in accordance with the principle of worship), customers are free to make contracts with banks as desired, there is no coercion to customers in choosing the products offered, so that customers with their own awareness (willing) choose the products offered by Islamic banks. Every contract made by both parties is binding and written, so in its application, the contracts in raising funds for Islamic banks are in line with the principles of agreement (contract) in the contract.

## CONCLUSION

The principles of agreement are the concretization of philosophical norms, namely the basic values that are the foundation of Islamic teachings. In sharia contract law, these principles are divided into several parts, including the principle of worship, the principle of freedom of contract, the principle of willingness, the principle of legal equality / equality, the principle of honesty & freedom, the principle of binding promises and the principle of writing. In its implementation in Islamic bank fundraising products, the principles of agreement (contract) in the contract are well realized, where from some research studies, it is found that Islamic banks in their operational activities use sharia principles, under the supervision of DSN-MUI, where this is included in the application of the principle of worship. Islamic banks provide freedom to customers to choose the type of contract they want without coercion, where each customer also has legal equality / equality when the contract (agreement) is made, such as when making a contract, the agreement between the two parties is written and is bound. Islamic banks in making contracts with customers are honest and full of freedom for the contract.

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