

## **IMPLEMENTATION OF ISLAMIC ECONOMIC LAW VALUES IN SHARIA FINANCIAL SERVICES COOPERATIVE PRODUCTS**

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### **Abstract**

This study focuses on the problem of the application of Islamic legal values to the products of the BTM Melati Islamic Financial Services Cooperative in Pekalongan City. This study uses qualitative methods that use direct observation and interviews as data collection techniques. The result of the research concludes that the product of Si Wadi'ah (Mandatory Prize Savings) is a type of savings that uses the Wadi'ah yad Dhamanah contract. These deposits are made once a month, starting from IDR 100,000 for a period of 24-36 months and are withdrawn at a certain time according to the agreed time (cannot be retrieved at any time). Every member who participates in this program is guaranteed to get an attractive prize. The advantages of Si Wadi'ah savings products are that each member is guaranteed to get a prize, members get profit sharing at the end of the period, deposits can be made in all branches and can pick up the ball to the member's place, no monthly administration fee, and through member wadi'ah savings products can program finances in a planned

manner. While the weakness of wadi'ah savings products is that wadi'ah savings products are time-bound and there is a potential for customers not to continue making deposits.

**Keywords:** Islamic law, BMT products, and BTM Melati Pekalongan City.

## 1. Introduction

A savings and loan cooperative is a cooperative that is engaged in the business of collecting funds from its members to be lent to members who need financial assistance. (Sitepu & Hasyim, 2018). The purpose of this activity is solely to help and improve the welfare of its members (Sattar, 2017a; Sattar, 2017b). This institution in the legal aspects of its legality and regulations as well as technical operations is regulated by the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia (Ahmad & Harahap, 2020).

In its development, the Ministry of Cooperatives also issued a Sharia Financial Services Cooperative regulation, in response to the large number of citizens who need legal certainty in sharia-based savings and loan cooperative activities (Saifuddin & A Khoirul Anwar, 2021). Since the issuance of regulations on Sharia Financial Services Cooperatives, up to now, many residents have established sharia financial services cooperatives, both in individual groups and in community organizations.

Islamic financial service cooperatives as economic pillars in finance that ensure their activities are in accordance with Islamic religious principles, free from prohibited things such as usury, fraud and gambling (Parmar et al., 2021). The community in congregation also wants legal guarantees from the aspects of law and religious regulations (Islami, 2019). Until now, the development of the Sharia Financial Services Cooperative has continued to develop to meet the needs of the community.

Islamic financial service products are almost not much different from bank-based Islamic financial institutions (Hakim et al., 2021), Likewise in cooperatives, only members can be beneficiaries of the Islamic financial services cooperative, while everyone's bank is free to become its customers (Syafriuddin, 2019).

The majority of Indonesian people are Muslim, but in matters of fiqh, buying and selling, and finance, many still don't know (Abduruohman et al., 2020), Lack of socialization many people cannot differentiate between financial services and sharia principles or not, this is a challenge for sharia financial service providers. It is suspected that there are still many people who are members of sharia financial services cooperatives but do not really pay attention to the sharia aspects but based on the benefits or benefits that can be taken (F. R. Karim, 2017; Arafat, 2020). From the cooperative's side, it is possible that they tend to pay attention to the target profit that must be obtained, so that the principles of sharia can be compromised. Some people think that the concept of Islamic financial services is the same as conventional financial services, where they both take interest, only in the Islamic principle it is called profit sharing (Marwick, 2006; Nurhadi, 2018). Of course, many people do not understand the concept of contracts or transactions in Islamic economics.

The vision and mission of every Islamic financial service cooperative for the welfare of its members according to Islamic rules is an important concern at this time (Nur Asnawi & Nina Dwi Setyaningsih, 2021). The number of people caught in loan sharks with high interest rates is one solution, namely by transacting through sharia principles.

Muhammadiyah has established many Sharia Credit and Savings and Loan Cooperatives (KSPPS). In Central Java itself, the KSPPS BTM (Baitul Tamwil Muhammadiyah) is growing quite rapidly, especially in Pemalang and Pekalongan. One of the KSPPS in Pekalongan City is the KSPPS BTM Melati Pekalongan City, which was officially established in 2010. And currently has

around 3500 members, spread across Pekalongan City. KSPPS BTM Melati has several Islamic financial products, from some of these Islamic financial products the author tries to examine the extent to which the application of Islamic economic law has been applied to the products of the BTM Melati KSPPS.

Based on the background previously described, the main problem in this study is how the application of Islamic economic law values to the products of KSPPS BTM Melati Pekalongan City.

## **2. Profile of KSPPS BTM Melati**

The Baitul Tamwil Muhammadiyah Sharia Financing Savings and Loan Cooperative (KSPPS BTM) Melati City of Pekalongan was founded in 2010 which was founded by a group of Pekalongan City residents who take shelter in the Muhammadiyah Youth organization Pekalongan City. The location of the KSPPS BTM Melati is on Jalan DR. Wahidin number 108, Pekalongan Timur District, Pekalongan City. With legal entity number 163 / BH / XIV.18 / IV / 2010. KPPS BTM Melati has only one office and does not have branches anywhere. The number of members currently there are 3600 members.

The vision of the KSPPS BTM Melati in Pekalongan City is to create a BTM that is trustworthy, tough and professional in building people to prioritize sharia towards the welfare of the world and the hereafter. The mission of the KSPPS BTM Melati City of Pekalongan is to provide satisfying and fair services to all BTM partners; Strengthen and strengthen own capital in order to expand the network; Continue to strive to achieve decent and proportional BTM business results for the common welfare; and participate and be active in developing the Islamic economy.

The purpose of the establishment of the KSPPS BTM Melati Pekalongan City is to strive to improve mutual welfare based on the principles of muamalah sharia by upholding the values of justice, transparency and prudence. The motto of the KSPPS BTM Melati City of Pekalongan is “Reassuring and Welfare”.

Currently, KSPPS BTM Melati has as many as 3600 member customers and a total asset of 5 billion (<http://btmmelatipkl.blogspot.com/p/sejarah-kjks-btm-melati-pekalongan.html>).

### **3. Basic Values of Sharia Cooperatives: Insight from KSPPS BTM Melati**

Cooperatives can be interpreted as joint efforts to improve the fate of economic livelihoods based on help (Hermawan et al., 2020), the spirit of helping to help is driven by the desire to provide services to friends based on one for all and for everyone (Zakiy et al., 2020).

Referring to the notion of cooperatives as stated in Law No. 25 of 1992 concerning cooperatives, it can be found that there are basic values in cooperatives which include (Nurhasanah, 2016):

a. Cooperatives as business entities, this means that cooperatives must be able to treat themselves like other business entities whose operations must be efficient and profit oriented. Although cooperatives must be managed in a professional manner, they must not leave the corridor of the cooperative which must be able to provide welfare for its members (Sri Mulyani, 2021).

b. Cooperatives as a people's economic movement, this shows that cooperatives must be oriented towards the people, so that their activities must be carried out by the people and for the people, so that every establishment of cooperatives must be able to become an arena for economic activity for the people around them. (Wereh, 2019). However, the government must be able to facilitate this people's economic movement which is realized through guidance and supervision.

c. The principle of kinship, in this sense that in the management of cooperatives must be based on the principles of equality and togetherness, in order to realize the ideals of a more prosperous life. The principle of togetherness

also implies the notion of common ownership of resources and fair treatment (Kurniawan, 2020).

d. The cooperative principle, this means that in running its business, the cooperative must comply with the norms known as the cooperative principle. So this is what distinguishes the business carried out by the cooperative and other business entities (Purwantini et al., 2017; Afifudin, 2020).

Islamic economics, which is part of the economic system, has characteristics and values that focus on *amar msa'ruf nahi munkar* which means doing what is right and leaving what is prohibited (Adinugraha et al., 2020). The term sharia economy can be seen from 4 (four) points of view as follows:

a. Economy Ilahiyah (Divinity) The economy of Godhead means that humans were created by Allah to fulfill His commands, namely worship, and in seeking their daily needs, humans must be based on rules (Sharia) with the main objective of obtaining please Allah.

b. Economic Morals Economic morals means that the unity between economy and morals must be related to the production, distribution and consumption sectors. Thus a Muslim is not free to do whatever he wants or that is profitable without caring for others.

c. Economy of Humanity Human economy implies that Allah gives the title "Khalifah" only to humans, because humans are given the abilities and feelings that enable them to carry out their duties. Through his role as "Khalifah", humans are obliged to do good deeds, work hard, create and innovate.

d. Equilibrium Economy A balance economy is an Islamic view of individual and community rights placed in a fair balance about the world and the hereafter, body and soul, mind and heart, parables and reality, faith and power. A moderate economy does not abuse society, especially the weak, as happened in a capitalist society. In addition, Islam also does not abuse individual rights as socialists do, but Islam recognizes the rights of individuals and society equally.

Therefore, it can be seen that the Sharia Economic System has a complete and balanced concept in all aspects of life, but adherents of Islamic teachings themselves often do not realize this. This happens because they still think in terms of a capitalist economy, because they have been colonized by the West for centuries, and also that the views of the West are always considered to be superior. Even though without realizing it, it turns out that in the Western world, many countries have started to explore the Sharia-based economic system (Adinugraha & Muhtarom, 2021).

#### 4. Sharia Contracts on BTM Melati KSPPS Products

The following are some of the sharia contracts that are applied to the KSPPS BTM Melati Products:

##### 1. Wadi'ah

Wadi'ah in the language of fiqh means goods deposited or given, also means *i'tba'u al-mal liyahfadzahu wa fi qabulibi*, which is to give property to be guarded and to the recipient. Because of that, the term wadi'ah is often referred to as *ma wudi'a inda ghair malikihi liyahfadzuhu*, which means something that is not placed on the owner so that it is guarded. As said *qabiltu minhu dzalika al-mal liyakuna wadi'ah* this means I received the treasure from him (Hamidah, 2018). Meanwhile, Al-Qur'an gives the meaning of wadi'ah as a mandate for the person who receives the deposit and he is obliged to return it when the owner asks for it back (Jalaludin, 2018). There are two definitions of wadi'ah put forward by jurists. First, the scholars of the Hanafi School define wadi'ah as involving others in maintaining property, either with clear expressions, through actions, or through gestures. For example, someone says to another person, "I leave my bag with you," then that person answers, "I accept." So the perfect wadi'ah contract. Or someone leaves a book to someone else saying, "I leave my book with you," then the person who is entrusted is silent (sign of agreement). Second, the scholars of the Maliki School, the Syafi'i School and the Hanbali School (jumhur

ulama) define wadi'ah by "representing other people to look after certain assets in a certain way" (Adinugraha et al., 2018).

## 2. Mudharabah

Mudaraba is a form of cooperation in moving between the owner of capital and someone, which is profit sharing, which is based on a sense of helping (Dewi & Astari, 2018). Because there are people who have capital, but do not have expertise in running the wheels of the company. There are also people who have the capital and expertise, but do not have the time. On the other hand, there are people who have the expertise and time, but do not have the capital. Thus, if there is cooperation in moving the wheels of the economy, then both parties will benefit from capital and skills combined into one. (Adinugraha et al., 2017). In terms of mudaraba is handing over capital to a person who trades so that he gets a percentage of the profit (Hasan, 2013).

## 3. Murabahah

The word al-Murabahah is taken from Arabic from the word ar-ribhu which means advantage and addition or advantage (Alfiani et al., 2018). Whereas in the definition of the previous scholars it was buying and selling with capital plus known profits (Melina, 2020). In simple terms, murabahah means a sale of goods for the price of the item plus the agreed profit. For example, someone buys an item and then sells it at a certain profit. How much of this profit can be stated in a certain nominal rupiah or as a percentage of the purchase price (A. A. Karim, 2006). The majority of scholars agree that there are two types of buying and selling, namely buying and selling bargaining (*musawamah*) and buying and selling of murabahah. Murabaha is a term in Islamic Jurisprudence which means a certain form of sale and purchase when the seller states the cost of obtaining goods, including the price of the goods and other costs incurred to obtain the goods, and the level of profit (margin) desired. (Ascarya, 2013). Whereas in the Islamic connotation, basically murabahah means selling. One thing that distinguishes it from the way of selling (Sari, 2018).



#### 4. Tijarah

Tijarah or trade according to the term fiqh is processing property by exchanging it for profit or profit accompanied by the intention to trade (Antonio, 1992). The so-called merchandise (*tijarah*) are assets owned by means of an exchange agreement with the aim of obtaining a profit and the assets owned must be the result of his own business (Iyah Faniyah & Azhari, 2020). If the property he owns is an inheritance, then the mazhab scholars agree not to call it merchandise.

#### 5. Qardhul Hasan

Qardhul Hasan is an interest free financing. The word “hasan” comes from Arabic, namely “ihsan” which means kindness to others. Qardhul Hasan is a type of loan given to parties who really need it for a certain period of time without having to pay interest or profit (Kadarningsih, 2017). The recipient of Qardhul Hasan is only obliged to pay off the principal amount without being required to provide any additional. However, the loan recipient may, in its sole discretion, pay more than the money borrowed as a token of gratitude to the lender. But this must not be agreed in advance (Sjahdeini, 2014).

#### 6. Ijarah

According to Sayyid Sabiq in Fiqh Sunnah, *al ijarah* comes from the word *al-ajru* (wages) which means *al-iwadh* (change / compensation). According to the definition of sharia ijarah means the contract of transfer of use rights from goods or services followed by payment of wages or rental costs without being accompanied by the transfer of ownership rights (M. Sartika & Adinugraha, 2016). Hanafiyah scholars are of the opinion that ijarah is a contract or a benefit with a substitute. Meanwhile, the Syafi'iyah scholars argue that ijarah is a contract of benefit that contains a specific purpose and change, and accepts a substitute or permissibility with a certain substitute. The Malikiyyah and Hanabilah scholars state that ijarah is the property of an immutable benefit within a certain time with a substitute (Sulaiman Rasjid, 2017).

## 5. Application of Islamic Economic Law at KSPPS BTM Melati

Based on the results of observations and interviews conducted by the research team, it is known that the application of Islamic economic law at KSPPS BTM Melati can be explained as follows:

1. Fund Raising Products
  - a. Wadi'ah savings

Wadi'ah in the language of fiqh means goods deposited or given, also means *i'tha'u al-mal liyahfadzahu wa fi qabulih*, which is to give property to be guarded and to the recipient. Therefore, the term wadi'ah is often referred to as *ma wudi'a 'inda ghair malikihi liyahfadzuhu* which means something that is not placed on the owner so that it is guarded. (Mahbub & Shammo, 2016). As said *qabiltu minhu dzalika al-mal liyakuna wadi'ah 'indi* which means I received the treasure from him. Meanwhile, Al-Qur'an gives the meaning of wadi'ah as a mandate for the person who receives the deposit and he is obliged to return it when the owner asks for it back. (Kasdi, 2013).

At KPPS BTM Melati, Wadi'ah yad ad dhamanah savings are savings that can be used by the cooperative but customers do not get profit sharing. The product names of Wadi'ah savings at KPPS BTM Melati are hajj savings, fitri savings, tourism savings and qurbani savings. The three deposits are time deposits with maturities ranging from one year to three years, with the following conditions: customers are required to become members of a cooperative, to become a customer, it is enough to fill out a form and pay a mandatory fee of IDR 10,000 and submit a copy of KTP identity, customers or members are required to deposit cash funds monthly up to a predetermined period of time, the customer may only take the funds deposited in accordance with the agreed period of time, and the customer does not get profit sharing but at the end of the savings period, the customer will get a gift or souvenir from the cooperative which has been explained when opening the account.

b. Mudharabah savings

Apart from Wadi'ah savings, KSPPS BTM Melati also has a product of fundraising in the form of mudharabah deposits, which are regular savings specifically for cooperative members, provided that: Special savings for cooperative members; Savings starts with a nominal value of IDR 10,000; Funds may be deposited at any time and withdrawn at any time; and Customers get a profit sharing of about 0.3 - 0.4%

2. Financing Products

a. Murabahah

Murabahah contract financing provided that: the customer is registered as a member, meet the feasibility standard of providing financing, there is collateral worth the price purchased or the value above the goods purchased or financed, financing only for goods with clear halal status, purchase of goods can be done with a wakalah contract, namely goods purchased by the customer with funds from the cooperative, which later the customer must provide proof of purchase of the item in accordance with the initial agreement in the form of a photo of the item and purchase receipt, if there is a difference in the items purchased from the original agreement, the contract change is made because of the teacher's first contract, financing ceiling of up to IDR 80 million with a payment period of up to 5 years, if an installment problem occurs in the middle of the road, then a re-contract is carried out to ease the burden on the customer so that they can still pay their obligations, and cooperatives have reserves for productive activities that are used as funds to anticipate bad or stagnated financing credits, it's just that the amount is not certain in accordance with financial conditions that tend to fluctuate (Riyanto et al., 2021).

b. Tijaroh

The tijarah contract at the KSPPS BTM Melati is a financing for the service sector, while the provisions are almost the same as the murabahah contract, namely: the customer is registered as a member, meet the standard of

feasibility of financing, there is collateral worth the price purchased or the value above the goods purchased or financed, financing only for services with a clear halal status, the customer makes installments every month according to the agreement, the financing ceiling until *tijarah* is not as big as *mudharabah*, with a total ceiling of around 5-10 million, and if in the middle of the road there is a problem with installments, then a re-contract is carried out to ease the burden on the customer so that they can still pay their obligations.

c. Qardhul Hasan

Qardhul hasan financing is for members who need financing but are unable or have no collateral (Suharto & Fasa, 2017). Members can apply for financing according to the requirements such as *mudharabah* and *tijarah* financing, but for *tijarah* there is no margin fee. In this product, KPPS BTM Melati collaborates with the zakat institution Lazismu and Baznas in terms of providing funds to be distributed to underprivileged residents and in need of a loan or financing.

d. Ijarah

The product with the current *ijarah* contract is financing for services (Adinugraha, 2017), for example medical expenses and childbirth, but here the cooperative still admits that there are doubts about this contract model (Bonita & Anwar, 2018).

For example, there is a customer who wants to give birth a week ahead and apply for financing, but the money will be held by the customer first and used for delivery later. Here the cooperative and the customer cannot determine with certainty how much will be covered with what type of health service because there may be actions outside the plan (D. Sartika et al., 2021). For this reason, the cooperative enters this kind of condition into the *ijarah* contract.

The requirements for applying for financing with an *ijarah* contract are the same as for other financing products, namely: the customer is registered as a member, meet the standard of feasibility of financing, there is collateral worth

the price purchased or the value above the goods purchased or financed, financing only for services with a clear halal status, the customer makes installments every month according to the agreement, the financing ceiling until *tijarah* is not as big as *mudharabah*, with a total ceiling of around 5-10 million, and if in the middle of the road there is a problem with installments, then a re-contract is carried out to ease the burden on the customer so that they can still pay their obligations.

## **6. Conclusion**

Based on the research results described above, the authors conclude that the product *Si Wadi'ah* (Mandatory Prize Savings) is a type of savings that uses the *Wadi'ah yad Dhamanah* contract. These deposits are made once a month, starting from IDR 100,000 for a period of 24-36 months and are withdrawn at a certain time according to the agreed time (cannot be retrieved at any time). Every member who participates in this program is guaranteed to get an attractive prize. The advantages of *Si Wadi'ah* savings products are that each member is guaranteed to get a prize, members get profit sharing at the end of the period, deposits can be made in all branches and can pick up the ball to the member's place, no monthly administration fee, and through member *Wadi'ah* savings products. can program finances in a planned manner. While the weakness of *wadi'ah* savings products is that *wadi'ah* savings products are time-bound and there is a potential for customers not to continue making deposits.

Suggestions and recommendations in this study are *KSPPS BTM Melati* should have the courage to issue products with the latest innovations that are more specific and beneficial to society, time savings can still be relied on in product funding or fundraising, the *wadi'ah* term savings program can be worked on specifically for educational programs. , *wadi'ah* products for health financing should ensure the contract before the facilities and the amount of costs borne by *KPPS BTM Melati*, if as at this time there is still no certainty then the contract

must be more certain in accordance with sharia to avoid gharar and confusion of the community (customers), and the prizes given should be even more attractive and in addition to flat or the same prizes for all customers, there is also a need for a grandprize with a type and value that is greater than the usual prizes in order to attract the public's interest in joining the program in Wadi'ah products.

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