

# SHARIA COMPLIANCE : Analytical Study of *Mudharabah* Agreements in BMT UM Sarolangun District

**Abdi Asmo**

[abdi.asmo@uinib.ac.id](mailto:abdi.asmo@uinib.ac.id)

Universitas Islam Negeri Imam Bonjol Padang

**Misi Anggraini**

[misi.anggraini@uinib.ac.id](mailto:misi.anggraini@uinib.ac.id)

Universitas Islam Negeri Imam Bonjol Padang

## Abstract

This research discusses compliance with sharia principles which is an absolute requirement that must be implemented by financial institutions that implement sharia principles. This research uses descriptive qualitative methods. The results of the research show that the implementation of the *Mudharabah* contract product at BMT UM Sarolangun Regency is said to be in accordance with sharia compliance standards, considering the results of the analysis regarding implementation at BMT UM Sarolangun Regency in KHES article 248 regarding for contract implementation and is confirmed by the opinion of the sharia supervisory board that implementation in the contract *Mudharabah* at BMT UM Sarolangun Regency is in accordance with sharia compliance through analysis carried out by the supervisory board using general and internal regulations. Regarding the distribution of results, if it is concluded from the previous discussion, it can be said that the BMT UM Sarolangun Regency is in accordance with Sharia Compliance. If you look at the Compilation of Sharia Economic Law, among other things, article 236 regarding the percentage of distribution of business results is stated as clear and certain.

**Keywords:** : *sharia compliance, contract, BMT*

## Abstrak

Penelitian ini membahas tentang kepatuhan terhadap prinsip-prinsip syariah (*sharia compliance*) yang merupakan syarat mutlak yang harus dilaksanakan oleh lembaga keuangan yang menerapkan prinsip syariah. Penelitian ini menggunakan metode deskriptif kualitatif. Hasil penelitian menunjukkan bahwa pelaksanaan produk akad *Mudharabah* pada BMT UM Kabupaten Sarolangun dikatakan telah sesuai dengan standar kepatuhan syariah, mengingat hasil analisis mengenai pelaksanaan pada BMT UM Kabupaten Sarolangun dalam KHES pasal 248 tentang akad. pelaksanaannya dan dikuatkan dengan pendapat dewan pengawas syariah bahwa penerapan dalam akad *Mudharabah* di BMT UM Kabupaten Sarolangun sudah sesuai dengan kepatuhan syariah melalui analisa yang dilakukan dewan pengawas dengan menggunakan peraturan umum dan

internal. Mengenai pembagian hasil, jika disimpulkan dari pembahasan sebelumnya maka dapat dikatakan bahwa BMT UM Kabupaten Sarolangun sudah sesuai dengan *Sharia Compliance*. Jika menilik Kompilasi Hukum Ekonomi Syariah, antara lain pasal 236 tentang persentase pembagian hasil usaha disebutkan dengan jelas dan pasti.

**Kata kunci:** *kepatuhan syariah, akad, BMT*

## A. Introduction

BMT is an intermediary institution in financial services, so its supervision is under the OJK. The Cooperatives Department is not optimal in supervision, as is the OJK. First, juridically, the legality of the BMT that has been running so far is issued by the Cooperatives Service. Meanwhile, from the product aspect developed by BMT, it is like duplicating Islamic banks. So that the institutional essence under a cooperative becomes normal, because of the human resources it has and its operations, BMT is as if it were a sharia bank, not a derivative of a cooperative. This condition is something that is less favorable. Second, from the liquidity aspect, BMT control is monopolistically controlled by share owners (stack holders) and managers.<sup>1</sup>

There is operational ambivalence in BMT liquidity control which is different from cooperatives. If consistently, BMT due to its legality is issued by the Cooperative Service, then BMT customers are members who have the right to control and must be informed about the capital and liquidity flows running at BMT through the Annual Member Meeting (RAT). This problem is increasing, because many sharia institutions have developed under the Cooperative Service, namely Sharia Cooperatives or Kopontren which consistently implement the basics of cooperatives according to sharia principles.<sup>2</sup>

The policy regarding the development of the Baitul Maal Wat Tamwil (BMT) Sharia Microfinance Institution (LKMS) has an important position for improving the standard of living and economy of the community. Seeing its strategic position, it is hoped that BMT will be able to become the main supporting pillar of the national economic resilience system. BMT as a Sharia Microfinance Institution has a fairly large role in helping small and medium businesses. The presence of BMT is considered capable of overcoming capital problems experienced by small and micro traders who cannot access banking. This institution is expected to play a role in stimulating productive small businesses and freeing the community from the bondage of loan sharks.<sup>3</sup>

BMT in its operations must strictly comply with sharia provisions. Sharia principles must be applied to contracts used in sharia banks. The sharia principles in question are the principles of Islamic law in banking activities based on facts issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The party that oversees the implementation of sharia principles in BMT is DPS whose role is to oversee and ensure that sharia banks operate in accordance with sharia principles. Thus, the role of DPS is very important because it ensures that there is no sharia compliance in BMT. However, in reality, in BMT operations there are still deviations from sharia principles in its operations. It is

<sup>1</sup> Muhammad Nabil, "Epistimologi Kekerasan Seksual Dalam Hak Ijbâr Wali Menurut Analisis Gender," n.d., 66–81.

<sup>2</sup> Ainin Ainiyah, "Syariah Compliance (Syariah Complaints) of Mudharabah Agreements in BMT BIM," *Journal of Sharia Economics* 6, no. 5 (2019).

<sup>3</sup> Rozalinda, "The Role of Baitul Mal Wa Amwil Tagwa Muhammadiyah in Liberating Daredevil Communities in Padang City," *Journal of Social Religious Research* 7, no. 2 (2013).

suspected that some BMTs still use the interest system even though the terms used in their contracts are in Arabic. Many contracts are proven to be very close and almost the same as contracts in conventional financial institutions and the difference is only in terms of terms. As society considers, there is no difference between BMT and conventional financial institutions because in practice they are the same. Some of them refuse to use BMT services because they are not fully sharia.<sup>4</sup>

The growth of sharia financial institutions in Indonesia always experiences a significant increase every year. In the 2014 sharia banking outlook, a 13.9% growth in the number of sharia banking users was recorded. The number of workers in sharia banking was 42,026 people (up 33.2%). Of course, this growth does not include sharia microfinance institutions such as Baitul Mal wa Tamwil, Sharia Financial Services Cooperative and Sharia Financial Services Unit. From the data on these workers, it cannot be denied that all of them have adequate resource capabilities in terms of practical implementation of the Islamic economic system.<sup>5</sup> Compliance with sharia principles ( *sharia compliance* ) is an absolute requirement that must be implemented by financial institutions that implement sharia principles. It is clear that implementing Sharia Compliance is *the raison d'etre* for this institution. Compliance with sharia principles is the fulfillment of all sharia principles in all activities carried out as a manifestation of the characteristics of the institution itself, including in this case BMT.<sup>6</sup>

## B. Research Method

The research method carried out in this research is descriptive qualitative, namely by providing symptoms, facts or events or systematically and accurately regarding problems in the field using a *field research research design*. This research was conducted at BMT UM which is located in Sarolangun Regency, Jambi Province.<sup>7</sup>

The type of data used in this research is field research *data* . The data obtained is directly related to the research object. The data sources obtained consist of primary data sources and secondary data sources.<sup>8</sup>

Primary data sources are obtained from direct field observations of a research object. This data is obtained from the results of interviews conducted by researchers with competent parties who will be processed with research objectives. while secondary data is data that comes from reading sources and various other sources consisting of reports, notes, documents and literature studies obtained from the results of previous research.<sup>9</sup>

Data collection techniques in this research were obtained from the results of observations and interviews. The observation used is non-participatory observation, where the researcher only observes the activity being studied, without participating in the activity. The data analysis technique used is that the data obtained will be explained by drawing

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<sup>4</sup> (Sapudin, 2017)

<sup>5</sup> (Sapudin, 2017)

<sup>6</sup> Zainul Anwar, "Analisis Syariah Compliance Penerimaan Murabahah BMT Mitra Sekabupaten Jepara," *University Research Colloquium* 1, no. 1 (2016).

<sup>7</sup> Silvia Dora Bonita and Aan Zainul Anwar, "Implementasi Syariah Compliance Pada Akad Murabahah Dan Ijarah ( Studi Kasus Pada KSPPS BMT Fastabiq Jepara )," 2017.

<sup>8</sup> Al Firdaus, "IMPLEMENTASI KEPATUHAN SYARIAH (SYARIAH COMPLIANCE) PRODUK MURABAHAH PADA BAITUL MAAL WA TAMWIL (BMT) DI KABUPATEN OGAN KOMERING ILIR" 3, no. 5 (2021).

<sup>9</sup> Eny Latifah and Zahara Fika, "Peran Dewan Pengawas Syariah Dengan Pendekatan S Haria Compliance Pada Lembaga Keuangan Mikro Syariah ( Studi Kasus Pada USPPS BMT Sunan Drajat )" 1, no. 1 (2022): 25–38.

conclusions to obtain analysis results in accordance with the findings of the data obtained related to the problem being studied.<sup>10</sup>

### C. Discussion

#### *Baitul Maal Wat Tamwil*

*Baitul Maal Wat Tamwil* (BMT) is an institution that has the concept of bayt al-maal wa at-tamwil, namely by carrying out financial institution activities to develop productive businesses by providing financing in the form of investment which aims to support and encourage improving the quality of the economy of the community. MSME actors. Apart from that, BMT can also accept deposits of zakat, infaq, alms, and distribute them in accordance with its regulations and mandate.<sup>11</sup>

BMT consists of two terms, namely "baitul maal" and "baitul tamwil". This word comes from Arabic, namely *bait* = house, *Maal* = treasure, *wa* = and is a connecting word, while *Tamwil* = development of property. So, Baitul Mal wat Tamwil means the treasure house and its development.<sup>12</sup>

Baitul maal (treasure house) is a term for an organization that plays a role in collecting and distributing non-profit funds, such as zakat, infaq and alms optimally in accordance with the regulations and the trust entrusted to them. Meanwhile, Baitul Tamwil (house for property development) is a term for an organization whose activities are to collect and distribute commercial funds, such as developing productive businesses and investing in improving the quality of economic activities of micro and small entrepreneurs, including encouraging savings and financing their economic activities. Thus BMT has a dual role, namely a social function and a commercial function.<sup>13</sup>

BMT is also known as the first type of sharia financial institution developed in Indonesia. The first BMT was called *Bait at Tamwil Salman*. This institution was founded in 1980 by several ITB student activists. The establishment of BMT inspired community groups to establish similar institutions. Until the end of 2008 there were around 3,200 BMTs throughout Indonesia. Sharia Banks often collaborate with BMT in distributing financing to the community. This collaboration was carried out considering that BMT has the ability to access low-income communities who need financing on a small or micro scale.<sup>14</sup>

#### *History of Baitul Mal Wat Tamwil*

Islam can provide solutions to obtain peace and safety in the world and safety in the afterlife. For example, the prohibition against usury, an alternative given by Islam in order to eliminate usury in the practice of mu'amalah which is carried out by humans in two ways. The first path, in the form of sadaqah or qardhul hasan, is a solution for anyone who carries out riba activities for living expenses (consumptive).<sup>15</sup>

<sup>10</sup> Ulin Nuha, "Pada Lembaga Keuangan Mikro Syariah ( Studi Kasus Di Asosiasi Koperasi Warga NU Jepara )" 2, no. 2 (2018): 211–22.

<sup>11</sup> Hasan Ahmad. Ridwan, *Manajemen Baitu Maal Wat Tamwil* (bandung: CV Pustaka Setia, 2015).

<sup>12</sup> Anita Rahmawaty, "Model Syariah Relationship Marketing Dalam Meningkatkan Kepuasan Dan Loyalitas Pada Lembaga Keuangan Mikro Syaria'h Anita Rahmawaty" 49, no. 2 (2015).

<sup>13</sup> Jurnal Dinamika, Ekonomi Syariah, and Ahmad Roni Akroma, "MIKRO SYARIAH ( Studi Kasus KSPPS Sumber Barokah Mandiri , Kab . Kediri )" 9, no. 2 (2022).

<sup>14</sup> Universitas Dian Nuswantoro, "Pemasaran Syariah Pada Lembaga Keuangan Mikro Syariah," n.d.

<sup>15</sup> Hidayat Farid, "Sistem Pengawasan Pada Koperasi Simpan Pinjam Dan Pembiayaan Syariah (Kspps) Dalam Mewujudkan," *Mahkamah* 2, no. 1 (2016): 384, file:///C:/Users/Windows 8.1/Downloads/referensi proposal/47-Article Text-126-1-10-20170311 (1).pdf.

Meanwhile, the second way is through the Islamic banking system which involves collecting funds through mudharabah savings, deliberative deposits and wadiah giro which are then channeled through loans with the principle of three results (such as *Mudharabah*, musyarakah), the principle of buying and selling (bai' bithaman ajil, mudarabah and so on) and principle of rent/fee (Ijarah, bai'at takjirid and others). Of the two roads above, they are systematically regulated and managed through an institution which in Islamic terms is called Baitul Maal wat Tamwil'.<sup>16</sup>

In the history of the Muslim economy, there is one institution that has paid attention to the benevolent aspects of people's lives, namely Baitul Maal which made a very significant contribution in balancing the Muslim economy at that time by providing subsidy funds to Muslims in need which in Islam is referred to as mustahik. The sources of funds from Baitul Maal were zakat funds, infaq, and several policies that had been determined by the caliph (leader) of the Muslim community at that time.<sup>17</sup>

### Scope of Activities of *Baitul Maal Wat Tamwil*

In its operations, BMT' can carry out various types of business activities, both financial and non-financial related. The types of BMT businesses related to finance can be:

1. After obtaining initial capital in the form of special basic savings, basic savings and mandatory savings as BMT's basic capital, then BMT mobilizes the funds by developing them in various voluntary savings (a kind of general savings) based on *Mudharabah* (profit sharing deposit) and *wadi'ah* (deposit) contracts. do not share results)<sup>18</sup>.
2. Small and micro business financing activities can, among other things, take the form of:
  - a) *Mudharabah* financing, namely total financing using a profit sharing mechanism.
  - b) *Musyarakah* financing, namely joint financing using a profit sharing mechanism.
  - c) *Murabahah* financing, namely ownership of certain goods that are paid at maturity.
  - d) *Bai' bi Saman Ajil* financing, namely ownership of certain goods with an installment payment mechanism.
  - e) *Qardul Hasan* financing, namely a loan without additional returns except for administrative costs.

*Baitul Mat Wat Tammil* has several functions as follows:

- a) Collectors and distributors of funds by saving money in BMT, the utility of the money can be increased, resulting in surplus units (those who have excess funds) and deficit units (those who lack funds).<sup>19</sup>
- b) Creators and providers of liquidity can create legal payment instruments that are able to provide the ability to fulfill the obligations of an institution/individual

<sup>16</sup> Jurnal Dinamika, Ekonomi Syariah, and Imam Suprayugo, "ANALISIS FAKTOR-FAKTOR SUSTAINABILITAS" 9, no. 2 (2022): 133–43.

<sup>17</sup> M A Lestari, S N Azizah, and ..., "Analisis Kepatuhan Syariah Dalam Produk Simpanan Dan Pembiayaan Pada Bmt Khonsa," *Al-Infaq: Jurnal Ekonomi* ... 14, no. 1 (2023): 1–11, <https://jurnalfai-uikabogor.org/index.php/alinqa/article/view/941%0Ahttps://jurnalfai-uikabogor.org/index.php/alinqa/article/download/941/810>.

<sup>18</sup> Wakhidah Nur, Rohmatul Laili, and Universitas Negeri Surabaya, "The Role Of The Sharia Supervisory Board ( Dps ) In Supervision Of" 7, No. 30 (2022): 1592–1602.

<sup>19</sup> izzatun Nissa, "The Determination Of Sharia Governance On Baitul Maal Wa Tamwil ( Bmt ) In Depok City" 5, No. 2 (2019): 102–22.

- c) Source of income, BMT' can create jobs and provide income to its employees.
  - 1) Information provider, provides information to the public regarding the risks, profits and opportunities that exist in the institution.
  - 2) As an Islamic microfinance institution that can provide financing for small, micro, medium enterprises and cooperatives with the advantage of not asking for burdensome guarantees for MSMEs. BMT' was founded on the basis of a *peaceful society*, namely full of peace, safety and prosperity. The basic principles of BMT' are.<sup>20</sup>
    - 1) *Absan* (best quality of work), *thayyiban* (most beautiful), *absanu 'amala* (satisfying all parties), and in accordance with *salaam values*: safety, peace, prosperity.
    - 2) *Barokah*, meaning efficient, effective, network strengthening, transparent (openness), and fully responsible to the community.
    - 3) *Spiritual communication* (strengthening *spiritual values*).
    - 4) Democratic, participatory and inclusive.
    - 5) Social justice and gender equality, non-discrimination.
    - 6) Environmentally friendly.
    - 7) Sensitive and wise towards local knowledge and culture, as well as cultural diversity.
    - 8) Sustainability, empowering communities by improving their own abilities and local community institution.<sup>21</sup>

### BMT Contracts and Products

In carrying out its business, the various contracts that exist at BMT' are similar to the contracts that exist at the Islamic People's Financing Bank. The contracts are as follows: in the BMT' operational system, the fund owner invests his money in BMT' not with the motive of earning interest, but in order to gain profit sharing. The fund collection products of Islamic financial institutions are:<sup>22</sup>

1. Giro Wadiah is a savings product that can be withdrawn at any time. Customer funds are deposited with BMT' and can be managed. At any time, customers have the right to take it and are entitled to get a bonus from the benefits of using current account funds by BMT'. The size of the bonus is not set in advance but is completely at BMT's discretion. However, the nominal amount is strived to be in such a way as to always be competitive (DSN-MUI Fatwa No. 01/DSNMUI/IV/2000).
2. *Mudharabah* Savings, funds saved by customers will be managed by BMT', to make a profit. Benefits will be given to customers based on customer agreement. Customers act as shahibul maal and Islamic financial institutions act as mudharib (DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000).

<sup>20</sup> E Sriani and I Habibah, "THE ROLE OF THE SHARIA SUPERVISORY BOARD IN ENSURING CONTRACT COMPLIANCE IN SHARIA FINANCIAL INSTITUTIONS' FINANCING PRACTICES," *JURNAL ILMIAH MIZANI: Wacana* ..., 2023, <https://ejournal.iainbengkulu.ac.id/index.php/mizani/article/view/11800>.

<sup>21</sup> Alvien Nur Amalia, "The Conditions of Baitul Maal Wat Tamwil (Bmt) in Indonesia: A Literature Review," *Paradigma* 19, no. 1 (2022): 1–8, <https://doi.org/10.33558/paradigma.v19i1.3246>.

<sup>22</sup> Unggul Priyadi, "Performance and Shoria Compliance in Performance Measurements in the Province of Special Region of Yogyakarta," 2022.

3. *Mudharabah* Deposits, BMT is free to carry out various businesses that do not conflict with Islam and develop them. BMT is free to manage funds (*Mudharabah mutlaqah*). BMT functions as mudharib while customers are also shahibul maal. There are also customer funds that are entrusted to certain businesses. Customers limit the use of funds for certain types and places. This type is called *Mudharabah muqayyadah*.<sup>23</sup>

### Sharia Compliance

Attachment to sharia principles is a form of sharia compliance by sharia financial institutions. Sharia compliance by a Sharia Bank or BMT is the fulfillment of all sharia principles in all activities it carries out. Sharia compliance is one part of a good sharia banking governance system (known as *good corporate governance*). The management of a sharia bank cannot be separated from fulfilling sharia principles, especially in implementing the intermediation function. Operations for collecting and distributing public funds must not be carried out without implementing sharia principles.<sup>24</sup>

Non-compliance with sharia principles can have a negative impact on the condition of the bank or BMT itself because it has the potential to create bank failure or *insolvency* which can result in disruption of the country's financial system. Apart from that, sharia compliance is also an element in assessing the health level of sharia banks which places an obligation on sharia banks to maintain and improve it (Law no 21/2008).<sup>25</sup>

Maintaining the soundness level of a bank or BMT will be directly proportional to maintaining public trust, so that if a bank or BMT is negligent in maintaining its soundness level, including if the bank fails to implement sharia principles, then the public will lose trust in the bank.

From the perspective of society, especially users of sharia banking services, sharia compliance is the core of the integrity and credibility of sharia banks. The existence of sharia financial institutions, especially sharia banks, is aimed at meeting the needs of the Islamic community for the comprehensive implementation of Islamic teachings (*kaffah*) including in fund distribution activities through sharia banks.<sup>26</sup>

Public trust and confidence in Islamic banks is based and maintained through the implementation of Islamic legal principles which are adapted in the operational rules of the institution. Without compliance with sharia principles, people will lose the privileges they are looking for, which will affect their decision to choose or continue to use the services provided by sharia banks. Non-compliance with sharia principles will have a negative impact on the image of sharia banks and has the potential to be abandoned by potential customers or customers who have used sharia banking services before.<sup>27</sup>

The obligation to apply sharia principles must be carried out thoroughly (*kaffah*) and consistently (*istiqomah*). Non-compliance with sharia principles is threatened with

<sup>23</sup> Aan Zainul Anwar and Mohammad Yunies Edward, *Analisis Syariah Compliance Pembiayaan Murabahah Pada Gabungan Koperasi Bmt Mitra Se-Kabupaten Jepara*, *The 3rd University Research Colloquium* (publikasiilmiah.ums.ac.id, 2016), <https://publikasiilmiah.ums.ac.id/xmlui/handle/11617/6738>.

<sup>24</sup> Aan Zainul Anwar and Mohammad Yunies Edward, "Syariah Compliance Analysis of Murabahah Financing in the Association of BMT Mitra Cooperatives in Jepara Regency," *The 3rd University Research Colloquium*, 2016, 256–69.

<sup>25</sup> Abdullah M Noman, "Imperatives of Financial Innovation for Islamic Banks," *International Journal of Islamic Financial Services* 4, no. 3 (2001): 1–10, <http://www.citeseerx.ist.psu.edu>.

<sup>26</sup> Luqman Nurhisam, "Kepatuhan Syariah ( Sharia Compliance ) Dalam Industri Keuangan Syariah," *Jurnal Hukum IUS QULA IUSTUM* 23, no. 1 (2016): 77–96.

<sup>27</sup> Bagya Agung and Jasri Bin, "Peranan Dewan Pengawas Syariah Terhadap Praktik Kepatuhan Syariah Dalam Perbankan Syariah Di Indonesia," 2016, 113–29.

administrative sanctions imposed on parties who do not implement or obstruct the implementation of sharia principles, both individually and collectively.<sup>28</sup>

## Result

In implementing funding activities at BMT UM Sarolangun Regency there are several things that are the main objectives of the contract as explained in the results of the interview explained by the owner of BMT UM Sarolangun Regency stating that:

*This product is intended to help customers who have problems with business capital to continue their business. It uses a profit sharing system where profits are divided according to the percentage in the mutual agreement.*

The *Mudharabah* agreement is a form of cooperation between BMT and the customer, where the BMT party is the funding party while the *mudharib* party is the management party with the distribution of profits that has been determined at the time of the initial agreement. However, most of the customers of BMT UM Sarolangun Regency are *Muqayyadah Mudharabah* types, because according to the owner of BMT UM Sarolangun Regency in his interview he said that:

*"The Mudharabah contract that is often used here is the Mudharabah Muqayyadah contract because it is a wholesale system, so entrepreneurs usually only apply for financing at certain times. Every mudharib who wishes to undertake Mudharabah financing must complete the terms and conditions first, the application procedure is carried out by BMT as proof and guarantee from the customer towards BMT.*

*Mudharabah* financing procedures carried out by customers with BMT to fulfill the required documents must be in accordance with the documents that have been regulated or determined by BMT. File requirements that must be met include: FC Resident ID card, Photo of Husband's or Wife's or Guardian's Identity Card, FC Family Card, FC Marriage Certificate, BPKB or SHM or NPWP guarantee

After fulfilling the above requirements, BMT then implements a system in its operations for customers who wish to apply for financing to find out whether the prospective customer can get financing facilities from BMT or not. After meeting the eligibility standards, the next step for BMT is the Investigation method, this is the same as what financial institutions do in general. To support this process, the next step that will be carried out by BMT is a survey of prospective customers, including the identity of the prospective customer, the place of residence and business of the customer himself. This was stated directly by Mr. Junaidi in an interview:

*"After the requirements and before making the MOU, we will also conduct a survey of prospective customers to find out more details about our prospective customers, especially their business. The survey was carried out by going directly to the prospective customer's location to collect information regarding the prospective customer's information.*

After explaining the results of the interview above, the author tried to ask the BMT regarding the delivery of information. In an interview with the owner of BMT UM Sarolangun Regency, he explained:

*"Regarding the delivery of information to prospective customers, for every customer who wants to apply for financing, our party will explain the products that will be taken when they want to make financing, precisely before the MOU for the Mudharabah agreement."*

From the explanation above, there is a gap between customers and BMT, it turns out that BMT has explained information about the products that will be taken to each customer who wants to carry out financing. From the description above, BMT has carried

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<sup>28</sup> Institut Agama, Islam Negeri, and Iain Manado, "Urgensi Hukum Kepatuhan Syariah Dalam Perbankan Syariah Di Indonesia," n.d.

out its duties as a funding provider to explain and provide information on the products that prospective customers will take so that the customer understands the benefits of the product being taken, regarding the preparation and provision of information on the business actor's products to the customer, but the customer does not really care about this so that there is a lack of understanding regarding one of the contracts taken.

In determining profit sharing at BMT UM Sarolangun Regency, in determining profits, the size of the percentage shared between the customer and the funder is determined at the start of the contract. However, usually the obstacle in determining the distribution of profits lies with the customer when calculating business results, as said by the owner in an interview conducted at BMT UM Sarolangun Regency:

*"In profit sharing, we usually set a profit percentage at the beginning of the contract, but we usually accept entrepreneurs who are wholesalers in Mudharabah contracts or businesses that are already quite large because regarding the calculation of profits, they are usually well organized, but for small businesses or MSEs which is feared because the calculations are sometimes not clear because what we rely on between the customer and our party is trust between both parties because the calculation of business results or profits is not yet organized."*

From this statement we can conclude that the importance of risk management for Sharia financial institutions, especially at BMT UM Sarolangun Regency, is to know the nature of the risks faced by these institutions. In defining operational risk, it is a concept that cannot be clearly defined and arises from human error and technical errors or accidents. *People risks* arise due to incompetence and fraud, while process risks may arise due to model specification errors, inaccurate transaction implementation, and violations of operational control limits.

Therefore, the importance of risk management in sharia financial institutions is in an effort to avoid things that cause misunderstandings between customers and BMT. In the distribution of business results as explained in the National Sharia Council Fatwa No. 15/DSN-MUI/I/IX/2000 concerning principles of channeling business results in Sharia financial institutions. In general, in profit sharing, the principles used are *Net Revenue Sharing* and *Profit Sharing*.<sup>43</sup> However, from the description of the interview explained by Mr. Junaidi, profit sharing at BMT UGT Sidogiri uses the principle of profit sharing, where the profit from the business taken is the net profit after deducting the initial capital.

In profit percentages, jurisprudence experts have agreed that in the distribution of profits in a *Mudharabah* contract, the guideline is the ratio of profit sharing between one party and another that has been agreed upon. And this percentage must be determined at the beginning of the contract agreement. So the determination of the percentage profit/profit figure at the beginning of the agreement makes the *Mudharabah* contract invalid. This results from the emergence of injustice regarding cooperation contracts in agreements that have been previously determined. Jurisprudence experts do not question the maximum or minimum limits on the ratio or percentage of profit sharing contained in a *Mudharabah* contract, however, these limits should be clear and known to one party or another. In the method of dividing business results, jurisprudence experts agree that the distribution of profit proportions is after the return of capital with profit or profit to *shohibul Mal* and then reduced by operational funds by (*mudharib*) based on the percentage (proportion) agreed upon at the beginning of the agreement.

In the distribution of profits, Fiqh experts state that profits or benefits from a *Mudharabah* contract are based on the proportion of profits between the parties who have agreed. This percentage must be determined at the beginning of the employment agreement. Therefore, the determination of the profit percentage at the beginning of the

agreement makes the contract invalid. This is because it will trigger unfairness regarding cooperation in contracts that have been agreed upon. From the explanation of fiqh experts, there is no problem with the maximum or minimum limits on the amount of profit sharing stated in the *Mudharabah* contract, but these limits must be appropriate and known to the first and other parties. In the profit sharing system, fiqh scholars explain that the distribution of the profit ratio is after the return of the initial capital and the profit to the owner of the capital after deducting operational funds by the Mudharib based on an adjusted divider .

*Mudharabah* contracts at BMT UM Sarolangun Regency usually use investment-based financing. As explained by the owner of BMT UM Sarolangun Regency in his interview. That with the agreement of both parties, efforts are made to create a sense of justice. Therefore, the main key in carrying out a *Mudharabah* contract is to create a sense of justice.

In the rationing ratio, an example is given : *"In general, those who enter into Mudharabah contracts are wholesale entrepreneurs, where these contracts are only carried out at certain times. BMT will provide capital as a financier and then the funds will be managed by the mudharib with the provision of a profit sharing of 70% -30%, 70% for the fund manager or mudharib and the remainder for the BMT. "We determine the terms of profit sharing when the contract takes place between us and the applicant."*

Examples of the explanation above are:

Capital: 100,000,000

Profit:  $10,000,000 \times 30\% = 3,000,000$

:  $10,000,000 \times 70\% = 7,000,000$

So what the customer must give to BMT is IDR. 3,000,000.

As for investment-based *Mudharabah* financing activities, the role model is payment directly or in cash, but it goes back to the initial agreement when the contract was made. So the practices applied by BMT UM Sarolangun Regency are in accordance with sharia compliance standards, especially in the negotiation system with prospective customers regarding the distribution of profits from *Mudharabah* agreements.

The *Mudharabah* contract carried out at BMT UM Sarolangun Regency is a form of collaboration between *Shohibul Mal* and *Mudharib* in which the full funds owned by the capital owner are given to Mudharib to be managed properly.

Based on what the author got from the results of interviews and previous explanations regarding the implementation of *Mudharabah* contracts carried out at BMT UM Sarolangun Regency if they are synchronized with the Sharia Economic Law Compilation regarding *Mudharabah* financing in the implementation of *Mudharabah* contracts at BMT UM Sarolangun Regency. If you pay attention to the explanation above regarding the implementation and execution of the mudharabah contract, the author asked directly to the BMT UM Sarolangun Regency.

*First*, in an agreement to carry out a contract, especially a mudharabah contract, there is a *mudharib* (manager) and *shohibul mal* (capital owner) as explained in KHES article 232 that "the pillars of cooperation in capital and business are: capital owner and mudharib" therefore and Capital to support the business can be in the form of money or other valuable items as explained in KHES article 235 in the first point.

Furthermore, in terms of conveying information, it is explained that at the beginning of the contract it must be explained explicitly indicating the purpose of the contract, so in terms of consent and qobul by the parties it must be stated clearly to show their will in entering into the contract. Because basically the implementing parties also have to understand the contents of the agreement and also have to know the contract that was

taken during the agreement.

However, in reality, when an interview was conducted with one of the customers, the customer did not know and understand the contract taken and the contents of the agreement. Before forming an agreement and signing the agreement on the contract, BMT as the capital provider should communicate directly with the customer to provide information directly. clear and modern in accordance with the purpose of the contract. What this means is that the agreement is not only explained in writing, such as in the draft agreement, which contains articles explaining the terms and conditions of the agreement, but is also explained orally, as is the explanation given by BMT to prospective customers.

Starting from the customer's explanation, the author tried to identify and ask BMT about this. He explained that

*"Before the agreement or ACC enters into a Mudharabah contract agreement, the prospective contract customer is informed about the contract and also the contents of the agreement. This is done by BMT to avoid us and the customer from miscommunication and also to eliminate the Gharar nature of the contract"*

From the explanation above, it can be concluded that in conveying information between customers and BMT or capital owners, BMT has carried out its duties as a fund provider to explain or provide literacy to prospective customers, but the customer does not attach much importance to this so that when the author asks, the customer does not know about this, as explained in KHES Article 248 that "Mudharib is obliged to carry out the provisions set by the owner of the capital" from this explanation, the agreement that has been agreed upon by the mudharib as the implementing party must understand this to avoid misunderstandings between the parties providing capital. and mudharib. So the importance of a literacy program for customers is to increase their sense of awareness of the responsibilities they have when they want to take out the contract for the realization of shared dreams.

From the analysis regarding the practice of *Mudharabah* contracts in terms of conveying information, BMT UM Sarolangun Regency can be said to be in accordance with sharia compliance if analyzed with the theory of sharia compliance, namely the Compilation of Sharia Economic Law.

*Second*, namely in the distribution of profits between *shahibul mal* and *mudharib*. which is the most important thing expected for one party and another in carrying out a collaboration, namely to seek profits from the agreement, as explained in article 238 of the Compilation of Sharia Economic Law that "profits in a *Mudharabah* contract become joint property". Therefore, the capital owner and the mudharib must work together to help each other by providing their respective abilities in carrying out the *Mudharabah* contract. The mudharib party who has the ability in the field of business management carries out its obligations to carry out its business with full responsibility and the other party as the fund provider provides its capital in full to the mudharib. To support these needs, mudarib looks for parties who are able to finance his business to maximize his business. Apart from that, Shohibul Mal must also know and seek accurate information about potential customers' abilities in managing business.

Profit sharing here is the division of business results between shohibul mal and mudharib in a business agreement which is taken from the profits of the business carried out by both. The distribution of profits can be said to be in accordance with sharia compliance, one of which is in accordance with the provisions that have been explained in the Compilation of Sharia Economic Law that in sharing the results the percentage distribution in profit sharing must be clear and has been determined in accordance with

previous agreements during negotiations. This is what happens between customers and BMT UM Sarolangun Regency, just like other financial institutions. Distribution and collection of funds to people who need financing products from BMT to support their businesses. As for the *Mudharabah* contract product explained in Chapter VII, it is explained that mudharabah is a form of cooperation between *shobibul mal* and mudharib to manage certain business activities.

The answer is how to review the Sharia Economic Law Compilation regarding the distribution of results at BMT UM Sarolangun Regency. In the author's analysis regarding the distribution of profits according to the practices that have been implemented by BMT for prospective customers in an agreement.

#### D. Conclusion

In implementing the *Mudharabah* contract product at BMT UM Sarolangun Regency, it is said to be in accordance with sharia compliance standards, considering the results of the analysis regarding implementation at BMT UM Sarolangun Regency in KHES article 248 regarding the provisions for contract implementation and confirmed by the opinion of the sharia supervisory board that the implementation of the *Mudharabah* contract at BMT UM Sarolangun Regency is in accordance with sharia compliance through analysis carried out by the supervisory board using general and internal regulations. Regarding the distribution of results, if it is concluded from the previous discussion, it can be said that the BMT UM Sarolangun Regency is in accordance with Sharia Compliance. If you look at the Compilation of Sharia Economic Law, among other things, article 236 regarding the percentage of distribution of business results is stated as clear and certain. From the perspective of negotiations to determining the percentage of business results, apart from that, also in terms of risk of loss, the party who bears the loss is the mudharib as explained by the head of the BMT branch in the interview above, so in the context of business losses, BMT UM Sarolangun Regency is in accordance with Sharia compliance if viewed using KHES especially in article 249 .

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