



IMPLEMENTATION OF MULTI-CONTRACT IB HIJRAH RENCANA SAVINGS PRODUCT AT BANK MUAMALAT

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Abstract

This study explains the contract process applied to the iB Hijrah Rencana Savings product offered by Bank Muamalat. This product adheres to Islamic economic principles, is free from riba, and aims to help customers plan their finances according to Sharia law. The objective of this research is to examine how the multi-contract system is implemented in the iB Hijrah Rencana Savings product at Bank Muamalat and to analyze the application of profit-sharing ratios in the product from an Islamic economic perspective. The methodology used in this study is descriptive qualitative, which systematically describes the research subject about the core issues. The study shows that two contracts are applied to the iB Hijrah Rencana Savings product: Mudharabah Muthlaqoh (investment contract) and Tabarru' (Islamic insurance). The implementation of the profit-sharing ratio is based on a system that refers to the net result of fund management, by Islamic economic principles. This is based on the DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000, ensuring that this product helps society achieve its plans without the concern of funds being mixed with riba.

Abstrak

Penelitian ini menjelaskan proses akad yang diterapkan pada produk Tabungan iB Hijrah Rencana yang ditawarkan oleh Bank Muamalat. Produk ini menggunakan prinsip-prinsip ekonomi Islam yang bebas dari riba dan bertujuan untuk membantu nasabah dalam merencanakan keuangan secara syariah. Penelitian ini bertujuan untuk mengetahui bagaimana penerapan multi akad pada produk Tabungan iB Hijrah Rencana di Bank Muamalat & Menganalisis penerapan nisbah bagi hasil dalam produk tersebut dari perspektif ekonomi Islam. Metodologi yang digunakan dalam penelitian ini adalah deskriptif kualitatif, yang menggambarkan subjek penelitian secara sistematis dengan pokok permasalahan. Penelitian menunjukkan bahwa terdapat dua akad yang ditetapkan pada Tabungan iB Hijrah Rencana, yaitu Mudharabah Muthlaqoh (akad investasi) & Tabarru' (asuransi syariah). Implementasi nisbah bagi hasil dilakukan berdasarkan sistem bagi hasil yang mengacu pada hasil bersih pengelolaan dana, sesuai dengan perspektif ekonomi Islam. Hal ini berpedoman pada Fatwa DSN-MUI No. 02/DSN-MUI/IV/2000, sehingga produk ini diharapkan dapat membantu masyarakat dalam mewujudkan rencana tanpa kekhawatiran dana tercampur dengan riba.

Keywords: Profit-sharing; Mudharabah Muthlaqah; Islamic Banking

INTRODUCTION

Islam as the majority religion in Indonesia, not only governs aspects of worship but also guides all aspects of life, including the economy. The need for a Muslim economic system that aligns with Islamic teachings is crucial, given that Islam advocates for principles of justice and equitable welfare for all members of society. Unlike other economic systems, the Islamic economic system is based on divine revelation, not merely human thought. This makes it more in harmony with human nature and capable of bringing happiness both in this world and in the hereafter. The principles of Islamic economics are also designed to be relevant for all times and in various situations, with methods that ensure justice in the distribution of wealth.

Islamic banks operating within the Islamic economic system have goals that are not solely focused on profit maximization but also play a role in promoting the welfare of society. In addition to performing commercial functions, Islamic banks also serve a social role, including collecting and distributing zakat, infaq, sadaqah, and waqf funds. One example of this social function is the use of operational profits to pay zakat and provide benevolent loans (qardh). In the context of Indonesia, Bank Muamalat, as the first Islamic bank, strives to expand its role not only as a provider of Islamic banking services but also as a key driver for the self-improvement of the Muslim community and a source of inspiration for the comprehensive implementation of Islamic teachings (kaffah).

Bank Muamalat Indonesia, in its efforts to meet the financial needs of modern Muslims, introduced the iB Hijrah Rencana savings product. This product is aimed at helping customers plan for their future financial needs in a way that aligns with Sharia principles. However, to gain a deeper understanding of the implementation of contracts applied in this product, this research focuses on the application of multi-contract mudharabah muthlaqah and tabarru'/hibah in the iB Hijrah Rencana savings product, as well as an analysis of the implementation of profit-sharing ratios from the perspective of Islamic economics. This research aims to explain in detail how the mudharabah muthlaqah and tabarru'/hibah contracts are implemented in the iB Hijrah Rencana savings product at Bank Muamalat. Additionally, this study seeks to analyze the profit-sharing system applied to the product and evaluate its compliance with Islamic economic principles.

This research employs a qualitative descriptive method to systematically describe the implementation of contracts in the iB Hijrah Rencana savings product. The qualitative approach is chosen to gain a deeper understanding of the contract implementation process, the profit-sharing mechanism, and its impact on societal welfare. The data sources for this research are collected through secondary data collection, which includes references such as the Qur'an and Hadith, books on multi-contract and banking, fatwas from MUI related to the application of contracts, and others relevant to this study.

Previous research related to Islamic banking products generally focused on the implementation of single contracts such as mudharabah, murabahah, or musyarakah in investment and financing products. For example, the study by Marleni and Kasnelly (2019) emphasizes the importance of the mudharabah contract in increasing customer profits, while Hakim's (2011) research highlights the use of tabarru' in Islamic insurance as a form of risk protection without delving further into its application in savings products. Furthermore, research on Islamic savings products with multi-contract is still limited, especially those combining investment and insurance aspects in a single product. While there are studies on contract combinations in Islamic financial products, in-depth analysis of how multi-contracts are applied and integrated into savings products has not been extensively conducted, particularly in Indonesia. Therefore, this research aims to fill the gap in the literature by examining the implementation of the multi-contract mudharabah muthlaqah and tabarru'/hibah in the iB Hijrah Rencana savings product at Bank Muamalat and analyzing its compliance with Islamic economic principles, an area that has not been widely explored in Islamic banking literature.

MULTI-CONTRACT

The word “akad” originates from Arabic, meaning to bind, establish, or contract, and is the opposite of releasing. It also signifies a commitment or promise. The term “akad” has been assimilated into the Indonesian language, etymologically meaning to strengthen, ratify, or make an agreement. Meanwhile, terminologically, “akad” means making an agreement or a bond that results in obligations. According to Wahbah az-Zuhaili, “akad” is the bond or commitment between an offer (ijab) and acceptance (qabul) by Shariah, which establishes legal consequences on the subject of the agreement.

In Indonesian law, “akad” is interpreted as an agreement. However, in Islamic legal terminology, there are several definitions:

1. Akad means the connection between an offer (ijab), which is a declaration of an offer or transfer of ownership, and acceptance (qabul), which is a declaration of acceptance of ownership, within the framework prescribed by Shariah and affecting something.
2. According to the opinions of scholars from the Shafi’i, Maliki, and Hanbali schools of thought, it refers to anything done by an individual based on their wills, such as endowment (waqf), divorce (talaq), manumission (pembebasan), or something requiring the consent of two parties, such as sale and purchase, representation, and pledge.
3. Akad is the meeting of an offer made by one party with acceptance from the other party, resulting in legal consequences on the subject of the agreement.

Regarding this matter, Sobhi Mahmassani divides legal acts concerning property into two forms. Firstly, he refers to “akad,” which is an activity requiring the agreement of two or more parties. Secondly, certain activities can occur solely based on the will of one party. Examples falling under the first category include sale and purchase, lease, and salam, among others. Examples falling under the second category include additional acts in family and conditional law, vows and oaths, which are related to worship issues such as annulment in family law, such as divorce, manumission of slaves, endowment, wills, debt settlement, and others. Multi means many (more than one) and multiple. Therefore, “multi akad” refers to multiple contracts or more than one contract. However, in fiqh terminology, the term “multi akad” translates to the Arabic term “al ‘uqud al-murakkabah,” meaning compound contracts or dual contracts. “Al ‘uqud al-murakkabah” consists of two words, “al ‘uqud” (plural form of ‘uqud) and “al-murakkabah.”

Multi-contract is an agreement between two parties to carry out a transaction involving two or more contracts so that all legal consequences of the combined contracts and all rights and obligations arising from them are considered as a unified entity that cannot be separated. With the increasing number of modern transactions that use multi-contracts as mentioned above, even recently, the validity of multi-contracts has begun to be widely discussed by fiqh experts. The term “al-murakkabah” (murakkab) etymologically means “al-murakkabah” (mukarrab), which means gathering or accumulation. The word “murakkab” is derived from the root “rakkaba-yurakkibu-tarkiban,” which conveys the meaning of placing something on top of something else so that it accumulates, with one thing on top and the other below. Meanwhile, “murakkab” according to the understanding of fiqh scholars entails several interpretations, firstly, it means a collection of several things so that they are referred to by a single name.

Types of Multi Akad

Al-Imrani categorizes multi-contract into five types; Al-uqud al-mutaqabilah (reciprocal contracts), Al-uqud al-mujtami’ah (composite contracts), Al-uqud al-mutanaqidhah wa al-mutadhadah wa al-mutanafiyah (contradictory, conflicting, and opposing contracts), Al-uqud al-mukhtalifah (different contracts), Al-uqud al-mutajanisah (homogeneous contracts). According to him, the first two types al-uqud al-mutaqabilah and al-uqud al-mujtami’ah are the most commonly used multi-contract.

1. Conditional Contracts (*Al-Uqud al-Mutaqabilah*) are multi-contract where the completion of the first contract depends on the second. This concept has long been recognized in *fiqh*, such as between exchange contracts and *tabarru'* contracts, or other contracts that are interdependent.
2. Composite Contracts (*Al-Uqud al-Mujtami'ah*) are multi-contract that occur within a single contract, such as the combination of sale and lease within one transaction. This type of contract may involve two or more objects with either one or two prices.
3. Contradictory Contracts (*Al-Uqud al-Mutanaqidhah*, *Al-Mutadhadah*, *Al-Mutanafiyah*) include contracts that are inherently conflicting, like presence and absence. These contracts cannot coexist because they cancel each other out.
4. Different Contracts (*Al-Uqud al-Mukhtalifah*) occur when two contracts with different legal consequences are combined, such as a sale and a lease. Although they differ, these contracts remain valid under *Shariah* as long as they do not negate each other.
5. Homogeneous Contracts (*Al-Uqud al-Mutajanisah*) are multi-contract that can be combined within a single contract without affecting its legality or consequences, such as two sales contracts or a combination of sale and lease.

Limitations and Standards of Multi Akad

Scholars who permit multi akad establish certain limitations to ensure it does not violate *Shariah*. Some of these limitations are agreed upon, while others are subject to debate. Some of the agreed-upon limitations include:

1. Multi Akad Prohibited by Religious Texts
The Prophet's hadith prohibits three types of multi akad: multi akad in sales and loans, two sales in one contract, and two transactions within one transaction. This is to avoid price ambiguity and the potential for *riba*. Multi akad that involves elements of *riba* is also prohibited, such as *'inah* contracts, which are considered a form of *ribawi* trickery .
2. Multi Akad Leading to Riba
Any multi akad that leads to *riba* is forbidden, even if the individual contracts are permissible. For example, combining a loan contract (*salaf*) and a sale is prohibited to prevent a *ribawi* transaction .
3. Conflicting Legal Consequences
Malikiyah scholars prohibit multi akad that result in conflicting legal consequences, such as combining a sale and a loan (*salaf*), as their nature is contradictory. However, some scholars allow this if no unlawful conditions are involved .

The Law of Multi Akad

The law of multi akad is not always the same as the law governing each contract that forms it. For example, a sale (*bai'*) and a loan (*salaf*) are permissible when done separately, but are prohibited when combined in a single transaction, as stated in the Prophet's hadith. Scholars differ in their opinions regarding the validity of multi akad. The majority of *Hanafi* scholars, some *Maliki*, *Shafi'i*, and *Hanbali* scholars permit multi akad, arguing that the default ruling on contracts is permissibility unless there is evidence prohibiting it. They emphasize that the prohibition applies only to specific cases, not as a general rule .

THE IMPLEMENTATION OF MULTIPLE CONTRACTS IN IB HIJRAH RENCANA SAVINGS

Bank Muamalat offers a solution to customers with *iB Hijrah Rencana Savings*. This solution is designed to address customer issues such as overspending and to avoid cumbersome deposits, *iB Hijrah Rencana Savings* is an option that aligns with *Sharia* principles for better financial management

to achieve future goals and dreams. It enables customers to save discipline within a predetermined timeframe. By using the Mudharabah Mutlaqah contract, this savings account supports various plans such as education, marriage, travel, home or vehicle purchases, sacrificial offerings, STNK extension, or vehicle tax payments, as well as retirement preparation. Therefore, iB Hijrah Rencana savings become the right solution for planning finances well by Sharia principles .

Based on information from the official website of Bank Muamalat Indonesia Several advantages of iB Hijrah Rencana savings include: a) The funds at the end of the term are measurable; b) Inner peace because the funds are managed according to Shariah; c) Life insurance protection, including; d) Maximum life insurance benefit up to Rp 1 million/participant for the same individual; e) The insurance company will pay the remaining monthly deposits in a lump sum plus a 20x funeral benefit of the monthly deposit under the following conditions: Accident (for saving periods of 3-6 months) and Accident or natural death (for saving periods >6 months). In terms of customer objectives, iB Hijrah Rencana savings is more focused on a savings system with a predetermined time frame and an auto-debit system that is easier to use and manage. Bank Muamalat offers iB Hijrah Rencana Savings as a response to customers’ concerns about uncontrolled expenses and to prevent difficulties in depositing funds. The iB Hijrah Rencana Savings product is structured with several different contracts, including:

Mudharabah Muthlaqah

iB Hijrah Rencana Savings is a Sharia-compliant savings product from Bank Muamalat that facilitates customers to save regularly within a predetermined time frame. The deposit system used is auto-debit, enabling customers to consistently save with the agreed-upon deposit amount between the customer and the bank . The purpose of iB Hijrah Rencana savings is to meet the financial needs of customers in the future, such as education planning, marriage, or retirement.

The principle of the Mudharabah contract for iB Hijrah Rencana savings serves as a tool for fund gathering from the public to Bank Muamalat by the regulations in Article 5 of Bank Indonesia Regulation No. 7/46/PBI/2015, where the contract involves the gathering and distribution of funds for banks conducting business activities based on Sharia principles. . This contract represents a form of cooperation between the customer (shahibul mal) and the bank (mudharib), granting the bank the freedom to manage the capital to carry out specified types of business, within certain timeframes and geographical areas, as long as it generates profits and is by Sharia principles. All capital is managed by the mudharib, while the customer does not have the absolute right to manage the capital .

Profit-sharing payments are made when funds are transferred from the main savings account to the iB Hijrah Rencana savings account. Additionally, this savings account does not incur monthly administration fees for customers. However, if withdrawals are made before the end of the term, customers will be charged an administration fee of Rp. 100,000. iB Hijrah Rencana savings is a flexible investment account in terms of deposits and withdrawals, with the bank acting as the mudharib responsible for managing the funds by Sharia principles . iB Hijrah Rencana savings has a relationship between the Bank and the Customer, here is the flow:

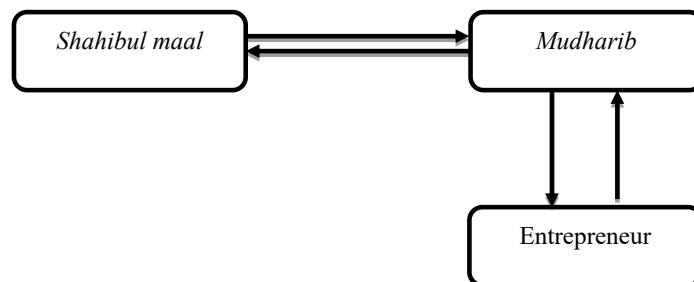


Figure 1: The Scheme of Relationship between Bank and Customer in Mudharabah Contract

Notes:

- a. In this transaction, the customer acts as the shahibul maal or the fund owner, while the Islamic financial institution acts as the mudharib or the fund manager.
- a. In its capacity as the mudharib, the Islamic financial institution engages in various businesses that are not contrary to Sharia principles and develops them through mudharabah contracts with other parties.
- b. The entrepreneur is the beneficiary of the funds the mudharib provides.
- c. Capital must be declared in cash and not in receivables.
- d. Profit sharing must be declared as a ratio and documented in the account opening contract.
- e. The mudharib Islamic financial institution covers the operational costs of the savings account using the profit-sharing ratio that is rightfully theirs.
- f. The Islamic financial institution is allowed to reduce the profit-sharing ratio of the customer without their consent.

The data indicates that iB Hijrah Rencana savings utilizes the mudharabah mutlaqah contract to fulfill investment needs and is flexible in terms of storage and withdrawal periods. As the mudharib, the bank has the authority to engage in various actions that are not contrary to Sharia principles and expand them, such as entering into mudharabah contracts with other parties. However, as a trustee, the bank must also be careful, act in good faith, and be responsible for everything that occurs due to its mistakes or negligence.¹

Based on the DSN-MUI (Indonesian Ulama Council - National Sharia Board) fatwa No. 115/DSN-MUI/IX/2007, it is stipulated that the mudharabah contract should be explicitly, clearly, easily understood, and accepted by all parties. The form of agreement (ijab qobul) also needs to be performed to ensure clarity of the contract being undertaken. One form of mudharabah is mudharabah mutlaqah, which is a mudharabah contract not limited to the type of business, time frame (duration), and/or place of business². In Surah Al-Maidah (5):1, it is explained that:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ...³

O you who have believed, fulfill [all] contracts...

Furthermore, there is also a hadith that explains as follows:

رَوَى ابْنُ عَبَّاسٍ رَضِيَ اللَّهُ عَنْهُمَا أَنَّهُ قَالَ: كَانَ سَيِّدُنَا الْعَبَّاسُ بْنُ عَبْدِ الْمُطَّلِبِ إِذْ دَفَعَ الْمَالَ مُضَارَبَةً اشْتَرَطَ عَلَى صَاحِبِهِ أَنْ لَا يَسْأَلَكَ بِهِ بَحْرًا وَلَا يَنْزِلَ بِهِ وَادِيًا وَاللَّيْلُ يُشْتَرَى بِهِ دَابَّةٌ ذَاتُ كَبِدٍ رَطْبَةٍ فَإِنْ فَعَلَ ذَلِكَ صَمَنَ فَبَلَغَ شَرْطُهُ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ فَأَجْرَاهُ

¹ Misbahul Munir and Mei Dwi Wardani, "Peran Pembiayaan Bagi Hasil Mudharabah Dalam Pengembangan Usaha Nasabah (Studi Pada KANINDO Syariah Jatim)," *El Dinar* 1, no. 01 (2014): 67–84, <https://doi.org/10.18860/ed.v1i01.2517>. with banks and fund managers as well as communities in need of funds to the status of the borrower or fund manager. In this study using qualitative analysis methods, qualitative analysis is a data analysis technique used in describing how the objects of research as well as outlines in the form of sentences or statements based on data collected with the aim to obtain a conclusion from the formulation of the problem. The results of this research show that mudharabah role for business customers looking from business activities managed by the customer. From an initial shortage of capital to the business generate more profits. In addition, mudharabah also have a role to the Indonesian economy. Among them are mudharabah not solely motivated by economic but also social motive that is earmarked for small communities. With mudharabah motives will alienate the public from loan sharks, but it required a very easy terms, and also mudharabah will save the Muslims from the practice of usury which is clearly unlawful. Keywords: pembiayaan, mudharabah, bagi hasil, shahib al-mal, mudharib,"author":[{"dropping-particle":"","family":"Munir","given":"Misbahul","non-dropping-particle":"","parse-names":false,"suffix":""}], [{"dropping-particle":"","family":"Wardani","given":"Mei Dwi","non-dropping-particle":"","parse-names":false,"suffix":""}], "container-title":"El Dinar","id":"ITEM-1","issue":"01","issued":{"date-parts":["2014"]},"page":"67-84","title":"Peran Pembiayaan Bagi Hasil Mudharabah dalam Pengembangan Usaha Nasabah (Studi Pada KANINDO Syariah Jatim

² Ma'ruf Amin and Anwar Abbas, "Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia Tentang Akad Mudharabah," *Dewan Syariah Nasional Majelis Ulama Indonesia* § (2017).

³ QS. *Al-Maidah*: 1., n.d.

It is narrated from Ibn Abbas that Sayyidina Abbas bin Abdul Muthalib, when providing funds to his business partner through mudharabah, stipulated that his funds should not be used for voyages across the sea, descending into dangerous valleys, or purchasing livestock. If these conditions were violated, the person involved would be responsible for the funds. These conditions were conveyed to the Prophet Muhammad (peace be upon him), and the Prophet permitted them. (Narrated by Thabrani)⁴.

Mudharabah Muthlaqah (unrestricted investment) is where the entrepreneur is given full authority to run a project without any restrictions or interference regarding matters related to the project. It is not bound by time, place, type of company, or customers. In this case, the depositor acts as the shahibul maal (customer), and the bank acts as the mudharib (bank), and there must be an agreement regarding the time frame and withdrawal between the customer and the bank so that the funds can be managed by the bank.⁵ PT. Bank Muamalat Indonesia acts as the fund gatherer (funding) in its product, iB Hijrah Rencana savings, and utilizes the mudharabah muthlaqah contract, where the customer serves as the capital owner (shahibul maal) and the bank as the fund manager (mudharib). The bank, as the fund manager, is given the freedom to engage in various forms of business or to circulate its funds as long as it does not contradict Islamic Shariah. The profit-sharing in the mudharabah muthlaqah contract is based on the average monthly balance calculated at the end of each month and at the beginning of the following month⁶.

The utilization of the mudharabah contract is expected to provide financing or capital to entrepreneurs in running their businesses. This not only assists entrepreneurs but also plays a crucial role in the Indonesian economy. Therefore, this contract is not only economically motivated but also has social aspects aimed at distancing entrepreneurs from usurious practices and saving them from *riba*, which is forbidden by Islamic law⁷.

Tabarru'/ Hibah

Bank Muamalat's iB Hijrah Rencana savings account offers an attractive combination of saving benefits and insurance protection for its customers. The uniqueness of the iB Hijrah Rencana savings account lies in the integration of life insurance within it, providing customers not only with savings to achieve financial goals but also with peace of mind knowing there is financial security for their families in case of unforeseen events. In this regard, customers receive the benefit of life insurance coverage up to

⁴ Nafi'ah, "Implementasi Akad Mudharabah Muthlaqah Pada Produk Tabungan IB Hijrah Rencana Bank Muamalat Kantor Cabang Kudus."

⁵ Nurfuadi and Jannah, "Penerapan Akad Mudharabah Muthlaqah Dan Akad Wadi'ah Yad Dhamanah Dalam Tabungan IB Hijrah Pada PT. Bank Muamalat KCU Medan Baru."

⁶ Nurfuadi and Jannah.

⁷ Munir and Wardani, "Peran Pembiayaan Bagi Hasil Mudharabah Dalam Pengembangan Usaha Nasabah (Studi Pada KANINDO Syariah Jatim)." with banks and fund managers as well as communities in need of funds to the status of the borrower or fund manager. In this study using qualitative analysis methods, qualitative analysis is a data analysis technique used in describing how the objects of research as well as outlines in the form of sentences or statements based on data collected with the aim to obtain a conclusion from the formulation of the problem. The results of this research show that mudharabah role for business customers looking from business activities managed by the customer. From an initial shortage of capital to the business generate more profits. In addition, mudharabah also have a role to the Indonesian economy. Among them are mudharabah not solely motivated by economic but also social motive that is earmarked for small communities. With mudharabah motives will alienate the public from loan sharks, but it required a very easy terms, and also mudharabah will save the Muslims from the practice of usury which is clearly unlawful. Keywords: pembiayaan, mudharabah, bagi hasil, shahib al-mal, mudharib"; "author": [{"dropping-particle": "", "family": "Munir"}, {"given": "Misbahul", "non-dropping-particle": ""}, {"parse-names": false, "suffix": ""}], [{"dropping-particle": "", "family": "Wardani"}, {"given": "Mei Dwi", "non-dropping-particle": ""}, {"parse-names": false, "suffix": ""}], "container-title": "El Dinar", "id": "ITEM-1", "issue": "01", "issued": {"date-parts": ["2014"]}, "page": "67-84", "title": "Peran Pembiayaan Bagi Hasil Mudharabah dalam Pengembangan Usaha Nasabah (Studi Pada KANINDO Syariah Jatim

Rp 1 million. If a customer passes away, their beneficiaries will receive benefits to help alleviate the financial burden on the family⁸.

In terminology, the definition of Sharia-compliant life insurance is not specifically defined. Islamic economists only define insurance in general terms. Musthafa Ahmad az-Zarqa interprets insurance as a method or mechanism to protect individuals from various risks (threats) that may occur in their lives, during their life activities, or in their economic activities⁹.

The legal basis for Sharia-compliant life insurance is stated in Surah Al-Maidah verse 2:

وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah; indeed, Allah is severe in penalty¹⁰. This verse contains a command to help one another in societal life. In Sharia-compliant life insurance, participants commit to donating their contribution funds to be given as tabarru' funds to assist fellow participants affected by calamities¹¹. The life insurance component in the iB Hijrah Rencana Savings account utilizes the 'Tabarru' contract (mutual assistance), where customers are not required to pay insurance premiums but instead, it is deferred by Bank Muamalat according to predetermined terms. Bank Muamalat will pay the pooled premiums together with premiums from other customers. In the event of a calamity, these funds are used to assist affected customers. The 'Tabarru' contract encompasses all agreements made with the intention of benevolence and mutual assistance, rather than solely for commercial purposes.

In insurance terms, Fund Management refers to how an insurance company manages the accumulated premium funds by investing them in other financial institutions as reserves for claim payments. In other words, the 'Tabarru' funds are developed to anticipate potential losses in the future. Each period of managing the 'Tabarru' funds will result in two possibilities: Surplus Underwriting and Deficit Underwriting. Surplus Underwriting occurs when the total accumulated funds exceed the total claims and other expenses within a period, whereas Deficit Underwriting occurs when the total claims and expenses exceed the accumulated funds¹². To facilitate activities, the iB Hijrah Rencana savings account offers life insurance and the Mudharabah Muthlaqah contract. The iB Hijrah Rencana savings account does not have tabarru' funds or premiums charged to customers. Instead, Bank Muamalat provides the tabarru' funds for the customers of the savings account.

THE IMPLEMENTATION OF THE PROFIT-SHARING RATIO IN THE IB HIJRAH RENCANA SAVINGS PRODUCT OF BANK MUAMALAT FROM THE PERSPECTIVE OF ISLAMIC ECONOMICS

The profit-sharing system used by Bank Muamalat for the iB Hijrah Rencana savings product is based on net profits. The profit provided to customers is income that has been reduced by operational costs. The amount of profit-sharing received depends on the results of capital management for business activities¹³. This is what causes the inability to determine the amount of profit-sharing at the outset, as it is highly dependent on the business results obtained by Bank Muamalat. This differs from

⁸ "Bank Muamalat."

⁹ Liyundzira Nufikha, "Secara Istilah, Pengertian Asuransi Jiwa Syariah Tidak Didefinisikan Secara Khusus. Para Ahli Ekonomi Islam Hanya Mendefinisikan Pengertian Asuransi Secara Umum" (State Islamic University of North Sumatera, 2023).

¹⁰ *Al-Qur'an*, n.d.

¹¹ Fitria Istiqomah, "Tinjauan Fatwa DSN MUI NO 21/DSN-MUI/X/2001 Tentang Pedoman Asuransi Terhadap Mekanisme Asuransi Syariah Di Agency Pru Dynasty Cabang Wonogiri," *IAIN Surakarta Repository* (Institut Agama Islam Negeri (IAIN) Surakarta, 2020).

¹² Istiqomah.

¹³ Darmawansya, "Penerapan Fatwa DSN No.02/DSN-MUI/IV/2000 Tentang Tabungan Terhadap Produk IB Hijrah Mudharabah Pada PT Bank Muamalat Indonesia Tbk CAPEM Parepare," *IAIN PAREPARE* (IAIN Parepare, 2021), <http://repository.iainpare.ac.id/2568/%0Ahttp://repository.iainpare.ac.id/2568/1/19.0224.004.pdf>.

conventional banks, which set the profit (interest) initially and do not depend on how much or how little income the bank earns¹⁴.

The profit-sharing ratio is determined based on an agreement between the customer as the fund owner (shahibul maal) and the bank as the fund manager (mudharib). In the case of the iB Hijrah Rencana savings product, the ratio applied is 30%:70%, with 30% for the fund owner (customer) and 70% for the fund manager (Bank Muamalat). This ratio refers to the potential profit from fund management, which is then adjusted according to the capital contribution from both the customer and the bank in the mudharabah contract¹⁵.

To determine the amount of profit-sharing that will be received by the customer, the bank calculates the average balance. This is done by adding up the customer's daily balances over one month and then dividing it by the number of days in that month¹⁶.

$$\textit{The average daily balance} = \frac{\Sigma \textit{Daily Balance}}{\textit{Number of Days in a Month}}$$

The formula for Average Daily Balance

After calculating the average daily balance of all customers, the bank calculates the total funds invested from the iB Hijrah Rencana Savings product. These funds are invested in halal and Sharia-compliant financial instruments, such as business financing, business investments, and other projects.

The profits generated from these investments and fund management are then calculated. This income comes from various Sharia financing products and other sources in which the bank has invested¹⁷. After the total net profit is calculated, the bank distributes the profit according to the agreed-upon ratio (nisbah). For example, with a ratio of 30:70, 30% of the profit will be given to the customer, while 70% will be retained by the bank as the fund manager¹⁸. The profit-sharing that is the customer's entitlement is calculated based on the average daily balance of the account. The larger the average daily balance, the greater the portion of profit the customer receives. Profit distribution occurs monthly, and the results are directly deposited into the customer's iB Hijrah Rencana savings account following the bank's regulations¹⁹.

Several factors can influence the amount of profit-sharing received by customers, including the average daily balance; the larger the balance, the greater the share of profits received. Furthermore, looking at the bank's investment performance, if the bank's investments yield high profits, then the profit-sharing received by customers will also be greater. In addition, the duration of the savings also affects the profit-sharing; the longer the funds are saved and invested, the greater the potential profits for the customers. Lastly, the profit-sharing ratio that is set will affect the proportion of profits received by both the customers and the bank.

The provisions from Bank Muamalat state that the iB Hijrah savings can only be managed in a halal manner, whether for business or personal interests. The business must be supervised by the Sharia Supervisory Board (DPS) and by FATWA DSN NO.115/DSN-MUI/IX/2017 regarding

¹⁴ Hayatul Millah and Uswatun Hasanah, "Implementasi Nisbah Bagi Hasil Produk Tabungan Mabrur Melalui Akad Mudharabah Mutlaqah Dalam Perspektif Ekonomi Islam (Studi Kasus Bank Syariah Mandiri KC Lumajang)," *Iqtishodiyah: Jurnal Ekonomi Dan Bisnis Islam* 7, no. 1 (2021): 2548–5911, <https://ejournal.inzah.ac.id/index.php/iqtishodiyah/article/view/492>.

¹⁵ Nafi'ah, "Implementasi Akad Mudharabah Muthlaqah Pada Produk Tabungan IB Hijrah Rencana Bank Muamalat Kantor Cabang Kudus."

¹⁶ Rudi Hartono, "Konsep Dan Perhitunagn Bagi Hasil Pada Penghimpunan Dana (Funding) Di Bank Syariah," *Asy-SYar'iyah: Jurnal Ilmu Syari'ah Dan Perbankan Islam* 4, no. 1 (2019): 1–23.

¹⁷ "Konsep Operasional Perbankan Syariah," OJK, 2017, <https://ojk.go.id/id/kanal/syariah/tentang-syariah/pages/konsep-operasional-PBS.aspx>.

¹⁸ Al-Hasni, "Akad Mudharabah Mutlaqah Dalam Praktik Perbankan Syariah."

¹⁹ Lalu Ahmad Ramadani, *Sistem Perhitungan Bagi Hasil Bank Syariah*, ed. El Badriati, 1st ed. (Lombok Barat: Alfa Press, 2022), [https://repository.uinmataram.ac.id/2640/1/Buku Rama.pdf](https://repository.uinmataram.ac.id/2640/1/Buku%20Rama.pdf).

the Mudharabah contract related to the profit-sharing ratio²⁰. The Sharia Supervisory Board (DPS) plays a crucial role in overseeing investment activities and fund allocation in Islamic banks to ensure compliance with Sharia principles²¹. The DPS is responsible for ensuring that all products, services, and investment activities of Islamic banks, such as those in the iB Hijrah savings plan, comply with Sharia law. They verify that transactions do not violate Sharia prohibitions such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling).

In the allocation of customer funds at the bank, the DPS is responsible for overseeing the investment projects being undertaken. Every investment decision must remain within the limits permitted by Sharia, meaning it cannot be used for businesses that contain haram elements, such as alcohol, gambling, or other non-halal industries. Additionally, it ensures that all investments are made in sectors that align with Islamic values. The Sharia Supervisory Board (DPS) has an important responsibility in ensuring the compliance of Islamic banks with Sharia principles. They issue fatwas and guidelines related to the validity of contracts and investments, evaluate new products and services such as the iB Hijrah savings plan to ensure their conformity with Sharia, and conduct periodic audits to examine the bank's operational activities²². In addition, the DPS provides advice to the bank's management to ensure that every business decision aligns with Islamic law. With these roles, the DPS upholds the integrity of Sharia in every aspect of banking operations²³. The profit-sharing system in Islamic banks and the interest system in conventional banks have fundamental differences. In Islamic banks, the profit-sharing system is based on the principle of partnership, where profits and risks are shared between the bank and the customers according to the business outcomes. The profits received by the bank depend on the performance of the business, making them variable. In contrast, conventional banks use an interest system, which provides fixed profits to the bank regardless of the performance of the customer's business, resulting in no risk sharing.

Furthermore, the profit-sharing system is considered fairer because both parties, the bank and the customers, share the risks. Islamic banks implement this system by Sharia principles, which prohibit *riba* (interest) as it is deemed unjust and not in line with Islamic law. In contrast, the interest system in conventional banks establishes a fixed profit that must be paid by the customers, regardless of the business outcomes, thus placing all the risks solely on the customers²⁴. In the mudharabah muthlaqah system, both the customer (*shahibul maal*) and the bank (*mudharib*) face different but interconnected risks. The customer bears the risk of losing their capital if the business managed by the bank incurs losses. Conversely, the bank faces the risk that the managed business does not generate profits, resulting in no profit-sharing for the customer, and the bank only earns income from managing the business without any profit sharing. The losses of the business are fully borne by the customer, while the bank only bears the risk associated with the time and effort invested in managing the funds.

Economic conditions, market dynamics, and investment decisions directly affect the bank's income, which ultimately impacts the amount of profit-sharing received by customers. If economic conditions are stable and the market offers favorable investment opportunities, the bank's income will increase, leading to a larger share of profit-sharing for customers. Conversely, if economic conditions worsen or the bank's investment decisions are not optimal, the bank's income will decline, resulting in a decrease in the profit-sharing amount received by customers. The bank's investment decisions

²⁰ Nurfuadi and Jannah, "Penerapan Akad Mudharabah Muthlaqah Dan Akad Wadi'ah Yad Dhamanah Dalam Tabungan IB Hijrah Pada PT. Bank Muamalat KCU Medan Baru."

²¹ Rahmat Ilyas, "Peran Dewan Pengawas Syariah Dalam Perbankan Syariah," *JPS (Jurnal Perbankan Syariah)* 2, no. 1 (2021): 42–53, <https://doi.org/10.46367/jps.v2i1.295>.

²² Ilyas.

²³ Zayyaan Muzakkii Maahir et al., "Efektivitas Pengawasan Syariah Dalam Menjamin Kepatuhan Bank Syariah," *Maslahah: Jurnal Manajemen Dan Ekonomi Syariah* 2, no. 3 (2024).

²⁴ Maahir et al.

also play a crucial role in determining the success of fund management²⁵. Islamic banks, through the principle of mudharabah, are responsible for investing customer funds in projects that comply with Sharia. Errors in selecting investments or disruptions in the market can reduce the generated income, thereby affecting the profit-sharing between customers and the bank.

To mitigate these risks, the mudharabah muthlaqah system is equipped with principles of transparency and strict supervision by the bank, as well as oversight by the Sharia Supervisory Board (DPS). The bank is required to make every effort to manage the funds by Sharia principles and ensure that investments are made in halal and productive business activities²⁶. Additionally, the bank regularly reports on performance and business results to customers, thereby minimizing uncertainty and providing a sense of security for both parties in conducting this business partnership. The principles of justice, equality, and tranquility in the iB Hijrah savings plan can be further enhanced through the implementation of more concrete policies, such as transparency in the management of customer funds and oversight by the Sharia Supervisory Board (DPS)²⁷. For example, Bank Muamalat regularly provides reports to customers on how their funds are managed, including information about the selected investment sectors, the risks faced, and the profits earned. This transparency ensures that customers have a clear understanding of how their funds are being utilized, in line with the principle of justice.

Additionally, the role of the DPS in overseeing every step of fund management provides assurance and tranquility to customers. The DPS conducts strict supervision of every investment activity to ensure that all transactions comply with Sharia principles. Routine Sharia audits performed by the DPS offer confidence that customer funds are managed in a halal and fair manner, ensuring that there are no violations of Sharia in the process. Through this oversight, the bank and the DPS work together to maintain a balance between the rights of customers and compliance with the principles of Islamic economics²⁸.

The profit-sharing system in Islamic banks and the interest system in conventional banks have very different mechanisms. In the profit-sharing system, profits and risks are shared proportionally between the customers as capital owners and the bank as fund managers. The amount of profit cannot be determined in advance because it depends on the outcomes of the managed business. If the funded business succeeds, both the customer and the bank will earn profits according to the agreed-upon ratio. Conversely, if there are losses, the customer bears the loss of capital, while the bank forfeits its right to profit-sharing.

In the interest system, the bank establishes the amount of interest to be paid by the customer from the outset, without considering the results of the funded investment. This interest is calculated based on a fixed percentage of the loan, which must be paid regardless of the business performance. As a result, the bank does not bear any risks, and the profits are predetermined without taking into account the investment performance. This situation binds the customer to the obligation to pay interest even if the business does not generate profits. From an economic impact perspective, the profit-sharing system tends to create a more equitable mechanism. Profits and losses are shared according to the actual performance of the investment, encouraging banks to be more cautious in fund management.

²⁵ R ANJASMORO, "Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019," *Zona Keuangan: Program Studi Akuntansi (S1) Universitas Batam* 12, no. 2 (2019): 93–112, <https://repository.stiesia.ac.id/id/eprint/2382/%0Ahttps://repository.stiesia.ac.id/id/eprint/2382/2/PENDAHULUAN.pdf>.

²⁶ D R Rachmad, "Kepatuhan Syariah Dalam Akad Mudharabah Dan Musyarakah," *Jurnal Al-Falah Perbankan Syariah* 3, no. 1 (2021): 10–21, <http://www.ejournal.uniks.ac.id/index.php/AL-FALAH/article/view/1688>.

²⁷ Orisa Satifa and Edy Suprpto, "Peran Dewan Pengawas Syariah Dalam Pemenuhan Prinsip Syariah Dalam Pelaksanaan Good Corporate Governance Pada Perbankan Syariah," *Jurnal Ekonomi Dan Perbankan Syariah* 2, no. 2 (2020): 69–93, <https://doi.org/10.46899/jeps.v2i2.148>. which is growing rapidly. Moreover, the bank demanded to implement good corporate governance (GCG

²⁸ Maahir et al., "Efektivitas Pengawasan Syariah Dalam Menjamin Kepatuhan Bank Syariah."

This system is also flexible, helping to prevent over-leverage and economic bubbles that often occur due to high-interest loans. In a broader context, the profit-sharing system can contribute to sustainable economic growth by focusing on real outcomes.

Conversely, the interest system can trigger a fixed financial burden that customers must pay, even if the funded business does not generate profits. This can lead to economic imbalances, such as uncontrolled debt accumulation and liquidity crises. On a larger scale, interest can create an unfair distribution of wealth, benefiting financial institutions while customers struggling to pay off debts become trapped in a cycle of indebtedness. From the perspective of Islamic law, the profit-sharing system is recognized as a legitimate contract that aligns with the principles of justice. This transaction does not contain elements of *riba*, making it *halal*. Conversely, the interest system is prohibited in Islam as it is considered *riba*, which harms society and creates injustice. *Riba* is regarded as a major sin in Islam, thus the profit-sharing system is more in line with Islamic economic ethics, emphasizing balance and social responsibility²⁹.

CONCLUSION

The *iB Hijrah Rencana* savings account from Bank Muamalat is a Sharia-compliant savings product that provides a solution for customers to save regularly with a predetermined time frame. This product utilizes multiple contracts that are in line with Sharia principles. Bank Muamalat acts as the *mudharib* (fund manager) in the *mudharabah muthlaqah* contract, as the trustee in the *wadiah* contract, and as the manager of the *tabarru'* fund (mutual assistance). The *iB Hijrah Rencana* savings account with multiple contracts offers higher returns with guaranteed fund security. However, customers need to understand the complexity and potential returns before deciding to use this savings account.

In practice, the account uses an auto-debit system that provides convenience in transactions without the need to deposit to the bank every month because the system will automatically transfer funds from the *iB Hijrah* account to the *iB Hijrah Rencana* account. Life insurance is one of the advantages of the *iB Hijrah Rencana* savings account, assisting customers in the event of death without any monthly premiums.

The profit-sharing system used is based on the principles of Islamic economics, such as justice, equality, and tranquility. The amount of profit-sharing between customers and the bank is determined based on mutual agreement and depends on the management of funds for Sharia-compliant businesses. The profit-sharing calculation applied in the *iB Hijrah Rencana* savings account uses a profit-sharing method with calculations based on net income from total revenue after deducting expenses incurred to obtain income, with an agreement between the Bank and the Customer.

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²⁹ Abd Wahid, "Bunga Bank Konvensioanl: Analisis Ulama Persepektif Ushul Fiqh," *SAUJANA : Jurnal Perbankan Syariah Dan Ekonomi Syariah* 3, no. 01 (2021): 71–85, <https://doi.org/10.59636/saujana.v3i01.35>.

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