

Wadi'ah Savings in Islamic Financial Institutions: Compliance with Fatwa and Islamic Ethics

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Abstract: This study aims to evaluate the implementation of *Wadi'ah* savings accounts managed by various Islamic Financial Institutions (LKS), both large and small. This evaluation is deemed necessary due to the frequent deviations from the Fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in practice. As a financial product grounded in Islamic law and moral principles, the proper and accurate application of *Wadi'ah* savings is crucial to ensuring compliance with Shariah principles. This research employs a qualitative method with an analytical-philosophical approach, gathering primary data from the official websites of several randomly selected LKS. Given that LKS is an industry regulated by the Financial Services Authority (OJK), the data obtained is homogeneous so it does not require a large sample. The findings of the study reveal that, *firstly*, some LKS continue to promise profit-sharing to depositors, despite this being inconsistent with the *Wadi'ah* principle. *Secondly*, many LKS still perceive the deposited goods as the nominal value of money rather than a trust (*amānah*) that must be managed with justice. *Thirdly*, there is an indication of unfair (*ẓālim*) practices and categorized as non-ethical behavior in Islam due to the absence of profit-sharing for depositors. Although some LKS have proposed solutions, these often violate existing regulations. Furthermore, the practice of *Wadi'ah* savings in Islamic Commercial Banks (BUS) does not significantly differ from conventional savings, except in terms of profit-sharing, where BUS still imposes account opening fees on customers.

Keywords: Wadi'ah Savings; LKS; Fatwa; 'Aṭāyā; Profit Sharing.

Abstrak: Penelitian ini bertujuan untuk mengevaluasi implementasi Tabungan *Wadi'ah* yang dijalankan oleh berbagai Lembaga Keuangan Syariah (LKS), baik besar maupun kecil. Evaluasi ini dianggap penting mengingat banyaknya penyimpangan terhadap Fatwa DSN MUI dalam praktiknya. Sebagai salah satu produk keuangan yang berlandaskan hukum dan moral Islam, pelaksanaan Tabungan *Wadi'ah* memerlukan penerapan yang benar dan sesuai dengan prinsip-prinsip syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan analitik-filosofis, data primer dikumpulkan dari website resmi beberapa LKS yang dipilih secara acak. Dengan catatan LKS merupakan industri yang diatur oleh Otoritas Jasa Keuangan (OJK), data yang diperoleh bersifat homogen sehingga tidak memerlukan sampel yang besar. Hasil penelitian menunjukkan bahwa, *pertama*,

beberapa LKS masih menjanjikan bagi hasil kepada nasabah, meskipun hal ini tidak sejalan dengan prinsip *Wadi'ah*. Kedua, banyak LKS yang masih mempersepsikan barang yang dititipkan sebagai nilai nominal uang, bukan sebagai amanah yang harus dikelola dengan prinsip keadilan. Ketiga, terdapat praktik yang dianggap tidak adil (zalim) dan masuk dalam perilaku niretika dalam Islam, karena tidak adanya bagi hasil kepada nasabah. Meskipun beberapa LKS telah menawarkan solusi, hal tersebut seringkali melanggar aturan yang ada. Selain itu, praktik Tabungan *Wadi'ah* di Bank Umum Syariah (BUS) tidak berbeda signifikan dengan tabungan konvensional, kecuali dalam hal bagi hasil, yang mana BUS masih membebankan nasabah dengan biaya pembukaan rekening.

Kata kunci: Tabungan Wadi'ah; LKS; Fatwa; *Aṭāyā*; Bagi Hasil.

Introduction

The number of Islamic Financial Institutions (LKS) in Indonesia is substantial. According to the National Committee for Islamic Economics and Finance (KNEKS) as of April 2019, there are approximately 4,500 micro LKS in the form of Baitul Maal wa Tamwil (BMT),¹ while as of February 2024, there are 14 Sharia Commercial Banks (BUS) with 425 offices and 1,583 sub-branch offices. Additionally, there are 19 Sharia Business Units (Unit Usaha Syariah, UUS) with 159 offices and 225 sub-branch offices.² LKS are classified into several categories, ranging from large foreign exchange banks, non-foreign exchange banks, regional banks, and rural banks to micro-scale institutions such as BMT or Sharia Savings and Loan Cooperatives (KSPPS). BMTs, Baitut Tamwil (BT), and KSPPS are commonly found in both rural and urban areas, operating on a micro-scale.³

The legal status of Islamic Financial Institutions (LKS) takes two forms: Limited Liability Companies (PT) for medium to large-scale LKS and Cooperatives for small-scale LKS. The cooperative business model is particularly unique, given that LKS, as a financial institution, should ideally fall under the supervision of the Financial Services Authority (OJK). However, due to their cooperative structure, these institutions are overseen by the Ministry of Cooperatives.⁴ The OJK only supervises Sharia Commercial Banks (BUS), Sharia Business Units (UUS) of conventional banks, and Sharia Rural Banks (BPRS). In contrast, the Ministry of Cooperatives supervises Baitul Maal wa Tamwil (BMT), Baitut Tamwil (BT), and Sharia Savings and Loan Cooperatives (KSPPS).⁵ Quantitative data related to LKS remain poorly organized, especially those at the micro-level. According to the OJK's periodic

¹ Knek, Sharing Platform Keuangan Mikro Syariah, <https://kneks.go.id/isuutama/8/sharing-platform-keuangan-mikro-syariah-berbasis-baitul-maal-wat-tamwil-bmt> Accessed June 25, 2024.

² OJK, Statistik Perbankan Syariah, [OJK, 2024, Statistik Perbankan Syariah, Februari 2024, hal 4.](#)

³ Maulana, Muhammad, et al. "A potential of baitul mal wa tamwil (bmt) in developing the border area of indonesia - malaysia". *Al-Iqtisad Journal of Islamic Economics*, vol. 11, no. 1, 2019. <https://doi.org/10.15408/aiq.v11i1.6834>

⁴ Arafat, Fashihuddin, et al. "Eksistensi BMT sebagai Baitul Maal wat Tamwil dan Problematika Hukumnya". *El-Qist Journal of Islamic Economics and Business (JIEB)*, vol. 10, no. 1, 2020, p. 89-104. <https://doi.org/10.15642/elqist.2020.10.1.89-104>.

⁵ Heriyadi, Hengki, et al. "Tinjauan Yuridis Peran dan Fungsi Otoritas Jasa Keuangan (OJK) dalam Sistem Keuangan di Indonesia". *Jurnal Hukum Progresif*, vol. 11, no. 1, 2023, p. 36-44. <https://doi.org/10.14710/jhp.11.1.36-44>.

publication on the Statistics of Microfinance Institutions in Indonesia, as of December 2023⁶ there are 80 microfinance institutions in Indonesia, comprising 79 cooperatives and one limited liability company (PT). However, according to Harryirawana's BMT Jogja report, there are 42 BMTs in Yogyakarta (Daerah Istimewa Yogyakarta).⁷ Notably, several BMTs listed in Harryirawan's report, such as BMT Beringharjo, BMT UMY, and BMT IQTISADDUNNA, are absent from the OJK's publication, indicating that the data may differ. This discrepancy highlights the need for improved regulation and oversight to ensure the data presented to the public is accurate and reliable.

In real terms, Sharia Financial Institutions (LKS) such as BUS, UUS, BPRS BMT, BT, KSPS or KSPPS will face directly with long-running Conventional Financial Institutions (LKK), such as Conventional Commercial Banks, BPRs, Savings and Loan Cooperatives and other financing institutions. Competition between LKS and LKK is a fact that cannot be denied.⁸ One of the selling points that is raised and can target the Indonesian Muslim market by LKS is the 'sharia label', which has the connotation of transactions 'not containing usury' and avoiding things that are prohibited from Islamic teachings. This label indirectly tries to fulfill and accommodate Muslims who view Conventional Financial Institutions as full of usury transactions.⁹ On the other hand, LKK management can offer high flexibility, certainty of getting results, and ease of making transactions. In some cases, the flexibility and ease of LKK transactions can be 'matched' by LKS, but there are certain limits that cannot be passed, namely limits related to sharia.¹⁰

For funding customers (depositors or savers), activities related to Islamic principles feel insignificant, as these primarily involve determining and implementing profit-sharing mechanisms. This aspect is often perceived as complex by customers who may need help understanding financial calculations, leading them to trust the Islamic Financial Institution's (LKS) management.¹¹ Depositors tend to be satisfied with the information provided on the profit-sharing ratio, typically 60% for the bank and 40% for the customer.¹² Generally, LKS disburses profit shares to customers monthly, calculating the distribution based on projected or estimated monthly profits. However, the actual profits of the LKS are only determined at the end of the year following an audit by a public accountant.¹³ Notably, not all micro-scale

⁶ OJK, Statistik Lembaga Keuangan Mikro Indonesia, <https://ojk.go.id/id/kanal/iknb/data-dan-statistik/statistik-lkm/Pages/Statistik-Lembaga-Kuangan-Mikro-Indonesia-Periode-Desember-2023.aspx> Accessed May 10, 2024

⁷ Harryirawan, BMT Jogja, <https://www.scribd.com/sepdoc/239121996/BMT-JOGJA/https://id.scribd.com/doc/239121996/BMT-JOGJA> Accessed May 10, 2024.

⁸ Amrizal Amrizal, "Memperkuat Daya Saing Bank Syariah Dengan Meningkatkan Kemampuan Teknologi Informasi," *Liquidity* 1, no. 1 (2018): 32–41, <https://doi.org/10.32546/lq.v1i1.152>.

⁹ Royani Anwar dan Mia Puspita Sari, "Analisis Maqashid Syariah Terhadap Merger Bank Syariah Di Indonesia," *SALAM: Jurnal Sosial dan Budaya Syar-i* 10, no. 4 (2023): 1037–1062, <https://doi.org/10.15408/sjsbs.v10i4.33967>.

¹⁰ Hani Werdi Apriyanti, "Model Inovasi Produk Perbankan Syariah di Indonesia," *Economica: Jurnal Ekonomi Islam* 9, no. 1 (2018): 83–104, <https://doi.org/10.21580/economica.2018.9.1.2053>.

¹¹ Ali Mursid dan Entot Suhartono, "Faktor Determinan Nasabah Dalam Pemilihan Bank Syariah," *Jurnal Dinamika Manajemen* 5, no. 1 (2015), <https://doi.org/10.15294/jdm.v5i1.3650>.

¹² Baziedy Aditya Darmawan, "The loyalty of Muslim customers on the Indonesian Islamic Banks: the Role of Corporate Image, Satisfaction, and Trust," *Jurnal Siasat Bisnis* 22, no. 2 (2018): 132–43, <https://doi.org/10.20885/jsb.vol22.iss2.art2>.

¹³ Jujun Jamaludin et al., "Persepsi Dan Preferensi Terhadap Sikap Nasabah Pembiayaan Musyarakah Di Bri Syariah," *Finansha: Journal of Sharia Financial Management* 2, no. 2 (2021): 61–76, <https://doi.org/10.15575/fjsfm.v2i2.14375>.

LKS undergo audits by public accountants, meaning that the reported profit figures heavily depend on management decisions. LKS has yet to adjust the profit-sharing ratio for customers despite monthly profit estimates rarely being identical to annual profits. This reality indicates that LKS management has not adequately executed the profit-sharing mechanism, and customers are often unaware of their rights, leading them to place blind trust in LKS management. The responsibility borne by LKS management is substantial, particularly the personal accountability in the afterlife, given that they frequently market the concept of Islamic compliance in their promotional materials. The question remains whether they have truly upheld their trust and ensured their operations align with Islamic principles?

The primary operational difference between Savings and/or Deposits conducted by Conventional Financial Institutions (LKK) and Islamic Financial Institutions (LKS) lies in the profit distribution mechanism. Savings and/or Deposits managed by LKK will yield a predetermined interest rate, which is treated as an operational expense by LKK.¹⁴ Even if the LKK does not generate sufficient profit or incur losses, the interest must still be paid to the Savings and/or Deposit holders. Consequently, the holders of Savings and Deposits are guaranteed to receive the promised interest. On the other hand, savings and/or deposits managed by LKS do not provide a predetermined income for the savers or depositors; instead, a share of the profits is distributed based on a specific proportion. As a result, the holders of Savings and/or Deposits may not receive any profit share. The profit-sharing will only be distributed to savers or depositors if the LKS makes a profit.¹⁵ Theoretically, if the LKS incurs a loss, the holders of Savings and/or Deposits will not receive anything. Theoretically, the profit-sharing provided by LKS is not considered an operational expense but rather a part of the profit distributed to the customers, akin to dividends for shareholders. This is entirely reasonable because, for LKS, Savings and Deposits are not recognized as liabilities that need to be settled, as in the case of LKK. For LKS, Savings and Deposits are treated as entrusted or managed funds. This study will not delve into the accounting issues related to entrusted or managed funds or profit-sharing; instead, it will focus on the Shariah issues concerning managing Savings funds.

In accordance with the National Sharia Council Fatwa NO: 02/DSN-MUI/IV/2000 concerning Savings, Savings products for LKS can use two types of contracts, namely *Wadi'ah* and *mudharabah*. LKS can choose one particular contract or use both together. As for deposits, LKS only uses a *mudharabah* contract.¹⁶ The difference in the use of this contract impacts the rights and obligations of LKS to customers and vice versa. The main core of the *Wadi'ah* contract is a temporary entrustment contract to another person to be taken later, namely when the party entrusted the goods needed. The trustee is not obliged to give anything to the owner of the goods even though he gets the results of utilizing the entrusted goods. According to the National Sharia Council Fatwa NO: 02/DSN-MUI/IV/2000 concerning SAVINGS, what may be done by the depositor, in this case, the LKS to the

¹⁴ T. ABRAR ZA, "Konsep Investasi (Al-Mudharabah): Perbandingan Teori Ekonomi Syari'ah Dan Konvensional," *HEI EMA: Jurnal Riset Hukum, Ekonomi Islam, Ekonomi, Manajemen dan Akuntansi* 2, no. 2 (2023): 27–42, <https://doi.org/10.61393/heicama.v2i2.172>.

¹⁵ Aini Silvy Arofah. "Regulasi Terkait Pengawasan Terhadap Penerapan Prinsip-Prinsip Syariah Pada Lembaga Keuangan Syariah." *Az-Zarqa': Jurnal Hukum Bisnis Islam*, vol. 6, no. 2, Dec. 2014, <https://doi.org/10.14421/azzarqa.v6i2.1324>.

¹⁶ Zezen Zainul Ali, Annisa Wulandari, and Anwar M Radiamoda, "Qardh Implementation in Islamic Financial Institutions (LKS) and Advantage in Enterprise World," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 2 (2022): 221, <https://doi.org/10.14421/azzarqa.v14i2.2592>.

depositor, in this case, the customer, is only in the form of '*Atayā*' (gift) which is voluntary and must not be promised in advance. This fatwa does not allow LKS to expect or promise to give profit sharing to customers.¹⁷

As described above, the concept and scheme of *Wadi'ah* management raises several issues. Firstly, the money deposited by customers is, in reality, utilized by the Islamic Financial Institution (LKS), thereby generating returns. However, according to existing regulations, LKS is not permitted to promise profit-sharing to customers, which could be considered an act of injustice by LKS. How does LKS address this issue? Secondly, in *Wadi'ah* Savings, the deposited item is money, and the deterioration of money differs from the deterioration of goods. The deterioration of funds does not imply the physical damage of the currency but rather the potential decline (or increase) in its purchasing power. What measures does LKS take to address this issue?

Three research questions arise based on the issues in the management of *Wadi'ah* Savings: First, does the Islamic Financial Institution (LKS) not provide profit-sharing on *Wadi'ah* Savings? Second, what is the definition of 'funds' by the LKS? Third, does the management of *Wadi'ah* Savings funds involve any elements of injustice (*ẓalim*)?

This study aims to assess the conformity of the implementation practices of savings accounts using the *Wadi'ah* contract with applicable Islamic law and ethics. Ethics here are practices or behaviors prioritizing Islamic brotherhood (*Ukhuwah Islamiyah*). In other words, this research is crucial to re-examine, as it can provide an overview and evaluation of the Sharia compliance of *Wadi'ah* savings practices in Islamic Financial Institutions (LKS).

This study employs a qualitative approach, utilizing data directly obtained from selected Islamic Financial Institutions (LKS) websites through random sampling. The data related to LKS are considered homogeneous due to the stringent regulations imposed by the Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulama Council (DSN-MUI). The rules and practices concerning *Wadi'ah* savings in one LKS are similar to those in another, even though their scales may vary. The rules governing *Wadi'ah* savings for both LKS and Islamic Microfinance Institutions (LKMS) refer to OJK regulations, MUI fatwas, and the Sharia Banking Law, resulting in a highly homogeneous population. The high homogeneity of the population data allows the researcher to use a smaller sample size. This study selected three LKS and three LKMS as samples. The sample selection was carried out randomly using the Google search engine. The study samples include Bank Syariah Indonesia, Bank OCBC Syariah, Bank Mega Syariah for LKS, and BMT UMY, BMT AUM, and KSPPS NUS for LKMS.

Research on implementing the *Wadi'ah* contract has been widely conducted, but most studies focus primarily on procedural issues and whether or not profit-sharing is provided to depositors. Additionally, studies that address the topic of Sharia compliance tend to emphasize the alignment of regulations rather than the actual implementation of these regulations.¹⁸ In contrast, this research emphasizes the actions that the management of LKS

¹⁷ Pambayun Setyo Palupi. "Studi Analisis Terhadap Fatwa DSN-MUI No. 03 DSN MUI IV 2000 Tentang Deposito". *Az-Zarqa': Jurnal Hukum Bisnis Islam*, vol. 7, no. 1, June 2015, <https://doi.org/10.14421/azzarqa.v7i1.1494>.

¹⁸ Bambang Murtadi, Menguji Kesyarahan Akad Wadi'ah Pada Produk Bank Syariah, *Value Added, Majalah Ekonomi dan Bisnis*, Vol 12 No 1, 2016

or LKMS should take to manage *Wadi'ah* savings. This emphasis represents a significant contribution to both academics and practitioners in the field of *Wadi'ah* management.

Rohadi¹⁹ asserts that the *Wadi'ah* contract implemented by Bank Syariah Indonesia (BSI) for its Easy Wadi'ah savings product uses the *Wadi'ah Yad Damanah* contract. Under this contract, the depository institution assumes responsibility for any loss or damage to the deposited funds. However, this study does not delve further into the definition of damage related to these savings. The *Wadi'ah* contract applied by BSI aligns with the Fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), which enhances public confidence in depositing their money with BSI. The research by Muftie and Malihah²⁰ indicates that the *Wadi'ah Yad Damanah* contract is typically applied in savings products commonly used by Islamic banks and BMTs. The application of the *Wadi'ah* contract in the Simpananku product adheres to Islamic principles as stipulated by the DSN-MUI Fatwa No. 2/DSN-MUI/IV/2000, Law No. 21 of 2008, and the circulars of the Financial Services Authority (OJK). In their research, Johari and Kurniawan²¹ argue that implementing the *Wadi'ah* contract in Islamic banking is based on an agreement where customers deposit money in the bank with the expectation that the bank will safeguard the funds and ensure their return. As a result of applying the *Wadi'ah* principle, all profits derived from the deposits accrue to the bank (and vice versa). Pangesti²² also reveals that implementing the *Wadi'ah* contract in savings accounts at BMT Al-Rifa'ie has been conducted per Sharia principles, and the procedures have been executed effectively.

Another argument from Bela²³ asserts that in the evaluation of the implementation of the *Wadi'ah* contract in the Direct Gift Savings (SIBELANG) program at KSPPS Wijaya Kesuma Kotagajah, where prizes such as cars, motorcycles, or household appliances are awarded under certain conditions, this practice does not conform to Islamic Sharia and the provisions of the National Sharia Council's Fatwa No. 86/DSN-MUI/XII/2012. This viewpoint aligns with Murtadi,²⁴ who argues that the Sharia compliance of the Wadi'ah contract appears to be ambiguous (gray) amidst the highly competitive nature of the banking business. This article highlights inconsistencies among regulations, but it falls short of a definitive conclusion. In the study by Assyarif et al.²⁵ it was found that the implementation of the Wadi'ah contract at Pojok Syariah Cooperative exhibited one non-compliance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 02/DSN-MUI/IV/2000 concerning savings, as Pojok Syariah Cooperative promised a 4% bonus at

¹⁹ Dinda Alya Rohadi, Penerapan Akad Wadi'ah Pada Tabungan Easy Wadi'ah di (Bank Syariah Indonesia KCP Bintaro Sektor III), *Skripsi*, Universitas Muhammadiyah Jakarta, 2022.

²⁰ Aries Muftie, Malihah, Penerapan Akad Wadi'ah Pada Produk Simpananku Di BMT Al- Azhari, *Ad-Diwan: Journal of Islamic Economics*, Volume 1, Nomor 2, Maret 2022

²¹ Elman Johari, Yuda Septian Kurniawan, Implementasi Akad Wadi'ah Pada Perbankan Syariah, *Jurnal El-Kahfi (Journal of Islamic Economic)*, Vol. 04 No. 01, 2023

²² Regita Pangesti, "Implementasi Akad pada Produk Tabungan Wadi'ah di BMT Al-Rifa'ie Gondanglegi Malang, *Skripsi*, Universitas Islam Negeri (UIN) Maulana Malik Ibrahim, 2021.

²³ Sinta Bela, Analisis Hukum Islam Terhadap Akad Wadi'ah Dalam Simpanan Berhadiah Langsung [SIBELANG] (Studi pada Koperasi Simpan Pinjam dan Pembiayaan Syariah Wijaya Kesuma Kotagajah di Mulya Asri Kec. Tulang Bawang Tengah Kab. Tulang Bawang Barat), *Skripsi*, UIN Raden Intan Lampung, 2018.

²⁴ Bambang Murtadi, Menguji Kesyariahan Akad Wadi'ah Pada Produk Bank Syariah, *Value Added, Majalah Ekonomi dan Bisnis*, Vol 12 No 1, 2016.

²⁵ Irma Reviana Assyarif, Inne Risnaningsih dan Nurjamil, Pelaksanaan Akad Wadi'ah Pada Koperasi Pojok Syariah, *Eco-Iqtishodi, Jurnal Ilmiah Ekonomi dan Keuangan Syariah*, Volume 4, Nomor 1, Juli 2022

the outset of the contract. Unfortunately, this research did not explore whether this violation of the Fatwa was committed knowingly or as a result of catering to customers' demands.

Results and Discussion

Wadi'ah and Sharia Savings: Understanding *Wadi'ah* in Islamic Banking

Etymologically, *Wadi'ah* means a deposit or trust. Terminologically, according to the Maliki, Shafi'i, and Hanbali schools of thought, *Wadi'ah* refers to entrusting someone responsible for safeguarding a specific asset in a particular manner.²⁶ Meanwhile, according to the Sharia Banking Law, the *Wadi'ah* contract is defined as a contract of depositing goods or money between the owner and the entrusted party to ensure the safety, security, and integrity of the goods or money.²⁷ Hendi Suhendi states that *Wadi'ah* refers to a deposit.²⁸ implying that the trustee must safeguard the deposit appropriately. If the entrusted item is damaged despite being adequately cared for, the trustee is not liable for the damage. However, if the trustee fails to provide adequate care, they must compensate for the damage.

The *Wadi'ah* contract fundamentally involves the temporary deposit of goods with another party, to be retrieved later when the depositor requires them.²⁹ This concept is rooted in the principle of trust (*amanah*) as emphasized in the Qur'an, which states, *Inna Allaha ya'murukum an tu'addu al-amanati ila ahliha*.³⁰ This verse can mean that trust (*amanah*) must be carried out with the utmost integrity. In the context of *tafsir tablili* (analytical interpretation), *Amanah* refers to something entrusted to someone, which must be executed to the best of their ability. The scope of *amanah* in this verse encompasses the trust between an individual and Allah, the trust between individuals, and the trust a person has within themselves.³¹ The verse indicates that when someone is entrusted with a responsibility, they must fulfill that trust and return it to their rightful owner or the person entitled to it.³² In *Wadi'ah* savings, customers actively deposit their money with Islamic Financial Institutions (LKS) as a trust that must be honored. The concept of *amanah* in this context implies that the deposited money must be safeguarded and made available when the customer needs it. Therefore, only the depositor, or the customer, is entitled to withdraw the *Wadi'ah* savings.³³ Given the advancements in technology today, customers do not need to withdraw their savings physically but can do so using ATMs, mobile banking, or similar services. The LKS must ensure that the individual using these services is the depositor, not someone else. Theoretically, if a system error leads to the loss of savings, the LKS is responsible for compensating the customer.

²⁶ Nasrun Haroen, *Fiqh Muamalah*, (Jakarta: Gaya Medika Pratama, 2007), hlm. 247

²⁷ UU No. 21, 2008

²⁸ Hendi Suhendi, *Fiqh Muamalah*, (Depok: Rajawali Pres, 2019), hlm. 182.

²⁹ Royani, Sofyan Al Hakim, dan Iwan Setiawan, "Akad Tabarru', Qardh, Rahn dan Wadi'ah: Teori dan Aplikasinya pada Lembaga Keuangan Syariah," *Al Mashalih - Journal of Islamic Law* 4, no. 1 (2023): 9–21, <https://doi.org/10.59270/mashalih.v4i1.166>.

³⁰ Al Qur'an, An Nisa [4]: 58.

³¹ Kementerian Agama RI, *TAFSIR TAHLILI AL QUR'AN DAN TAFSIRNYA (Edisi yang Disempurnakan)*, Jilid 2 (Jakarta: Widya Cahaya, 2008). 195-200.

³² Hendy Herijanto, "Al amanah in al qur'an vs trust: a comparative study," *International Journal of Ethics and Systems* 38, no. 4 (2022): 549–75, <https://doi.org/10.1108/IJOES-03-2021-0064>.

³³ Hendri Hermawan Adinugraha, Ana Kadarningsih, dan Godham Eko Saputro, "Semiotika Istilah Arab Akad Wadi'ah Yad al-Damānah pada Produk Penghimpunan Dana Bank Syariah," *ISLAMICA: Jurnal Studi Keislaman* 12, no. 2 (2018): 430–54, <https://doi.org/10.15642/islamica.2018.12.2.430-454>.

Wadi'ah can be classified into two types: *Wadi'ah yad amānah* and *Wadi'ah yad damanah*. The distinction between them lies in the rights and responsibilities of the trustee. In *Wadi'ah yad amānah*, the trustee is not permitted to mix the deposited item with other items nor to utilize the deposited item.³⁴ When the owner retrieves the item, the trustee must return it exactly as it was received.³⁵ For example, the owner must accept that exact machete upon retrieval if the deposited item is a light brown wooden handle. The trustee cannot replace it with a machete of the same size and type but with a black handle, even if the functionality and capability are identical. Therefore, the trustee is entitled to charge a fee for storing and maintaining the deposited item. In the case of *Wadi'ah yad amānah* savings, the LKS (Islamic Financial Institution) must not mix one customer's funds with those of another. The logic is the same as in the machete example; when the money is withdrawn, the LKS must return the same money that was deposited, with no substitutions allowed, even if the value is the same. If the LKS were permitted to return different money as long as the value was equivalent, then by the same logic, the machete could be replaced as long as its function and capability were the same. However, in the case of the machete, no substitution is allowed. The trustee is strictly prohibited from using or benefiting from the deposited item in any way, even under the pretext of a rental agreement (*ijārah*).

In the case of *Wadi'ah yad damanah*, the custodian (recipient of the deposit) is permitted to mix the deposited items with others and benefit from the deposited item. For example, suppose the deposited item is a machete. In that case, the custodian may use it for their purposes, such as gardening or other activities, thereby deriving benefit from the item they are safeguarding. However, if the item becomes damaged, the custodian compensates the depositor. The deposited item is typically money in *Wadi'ah* savings within Islamic Financial Institutions (LKS). Therefore, the LKS may commingle the deposited funds with others and utilize them, provided that when the depositor wishes to withdraw their funds, the LKS must return the amount deposited. The custodian is not obligated to offer additional compensation to the depositor, even if the custodian gains from utilizing the deposited funds.³⁶ The only permissible action for the custodian is to give a voluntary gift (*ʿAṭāyah*) to the depositor.³⁷ Due to the differences between these two types of *Wadi'ah*, no Islamic Financial Institution (LKS) offers savings or current accounts using the *Wadi'ah yad amanah* contract. If an LKS were to offer a savings product under the *Wadi'ah yad amānah* contract, the funds received from the depositor would need to be set aside and not mixed with other customers' funds.³⁸ When the depositor withdraws their funds, the same funds must be returned, meaning even the serial numbers on the banknotes must be identical. It is not just the value but the physical currency itself that must be returned. Therefore, in the subsequent discussion, the term *Wadi'ah* refers to *Wadi'ah yad damanah*.

The DSN-MUI Fatwa No: 02/DSN-MUI/IV/2000 concerning *Wadi'ah* savings outlines three fundamental principles: it must be a deposit; the deposit can be withdrawn at

³⁴ Muhammad Syafi'i Antonio, *Bank Syari'ah: Dari Teori Ke Praktik, Taẓkiya Institute dan Gema Insani, Maret*, Cet. 1 (Jakarta: Gema Insani, 2001). 85-95.

³⁵ ICDX, Apa itu Wadi'ah dan contohnya dalam Perbankan Syari'ah, <https://www.icdx.co.id/news-detail/publication/apa-itu-Wadi'ah-dan-contohnya-dalam-perbankan-syariah> Accessed June 25, 2024

³⁶ ICDX, "Apa itu Wadi'ah dan contohnya dalam Perbankan Syari'ah"

³⁷ Fatwa DSN-MUI NO: 02/DSN-MUI/IV/2000

³⁸ Neni Sri Imaniyati, Panji Adam, dan Syifa Zulfah Zakiyah, "Wadi'ah Contract in DSN-MUI Fatwa Number 02/DSN-MUI/IV/2000 Concerning Saving Connected with the Theory of Intention (Nadhariyat An-Niyat) and Sharia Principle," 2020, <https://doi.org/10.2991/assehr.k.200225.130>.

any time (on call) or according to an agreement; and no compensation is required except for voluntary gifts (*'Atāyah*) from the bank. Based on these principles, *Wadi'ah* savings can be understood as a form of deposit or entrusted funds that must be managed by Islamic Financial Institutions (LKS). These funds can be withdrawn at any time without the LKS being obligated to provide profit-sharing, even though the LKS may benefit from the deposited funds.³⁹

Wadi'ah savings accounts are typically favored by individuals who doubt the permissibility of the profit-sharing provided by Islamic Financial Institutions (LKS). These individuals tend to avoid questionable or uncertain practices regarding their compliance with Islamic principles.⁴⁰ Consequently, they do not expect to receive any benefits or a share of profits from the LKS. Theoretically, LKS is allowed to charge management fees for these accounts. Still, in practice, no LKS, whether a Sharia Commercial Bank (BUS) or a Sharia Business Unit (UUS) of a conventional bank, imposes such fees on *Wadi'ah* savings account holders. Without administrative fees, *Wadi'ah* savings accounts benefit students and micro, small, and medium enterprises (MSMEs). Students, for instance, benefit from not paying administrative fees since they typically receive pocket money from their parents, which they withdraw for daily expenses. Thus, the funds only "pass-through" the account briefly. Similarly, MSMEs utilize the funds from customers to cover operational costs shortly after they are deposited into the bank account, resulting in a brief time for the money to remain in the account.⁴¹ This situation highlights that account holders can fully access banking services and enjoy transactional convenience without incurring administrative fees. The trade-off, however, is that they do not receive any profit-sharing.

Various Conditions of *Wadi'ah* Savings in Sharia Financial Institutions

The practice of *Wadi'ah* contracts within Islamic banking in Indonesia reveals intriguing variations in implementation, particularly among six prominent financial institutions: BSI, OCBC Syariah, Bank Mega Syariah, BMT AUM, KSPPS NUS, and BMT UMY. Each of these institutions adopts the fundamental principles of the *Wadi'ah* contract uniquely, tailored to the needs and characteristics of their customers. For instance, BSI and OCBC Syariah, being part of more extensive banking networks, can offer more comprehensive facilities compared to BMTs or KSPPSs that operate on a smaller scale. However, large banks and micro-financial institutions provide specific terms and conditions for prospective customers to manage deposited funds. By observing the practice of *Wadi'ah* contracts across these institutions, one can understand how Sharia principles are applied in diverse contexts and how innovation in Islamic banking continues to evolve to meet the needs of modern society.

³⁹ Nuraheni Fitroh R. Syarkarna, Wahyu Duta Ronaldo, dan Fahrul Hidayat, "Status Perubahan Akad *Wadi'ah* Yad Al-Amanah menjadi *Wadi'ah* Yad Adh-Dhamanah Pada Bank Syariah," *Musarakah: Journal of Sharia Economic (MJSE)* 1, no. 2 (2021): 146–54, <https://doi.org/10.24269/mjse.v1i2.4710>.

⁴⁰ Iin Emy Prastiwi and Muhammad Naufal Zuhdi, "Analysis of Factors Affecting Interest in Saving in Islamic Bank: Knowledge, Social Environment and Psychological Factors," *International Journal of Economics, Business and Accounting Research (IJEBAR)* 6, no. 2 (2022): 778–785, <https://doi.org/10.29040/ijebar.v6i2.4777>.

⁴¹ Fatkul Mubin Choiriyah and Luqman Hakim, "Determinan Preferensi Menabung Mahasiswa Di Bank Syariah Dengan Persepsi Sebagai Variabel Moderating," *Jurnal Ekonomi Syariah Teori dan Terapan* 8, no. 3 (2021): 275, <https://doi.org/10.20473/vol8iss20213pp275-287>.

The Easy *Wadi'ah* Savings Account offered by Bank Syariah Indonesia (BSI) comes with the following conditions:⁴² No monthly administrative fees; Free transaction fees at all EDC⁴³ Bank Mandiri, all EDC Banks in Indonesia, and PRIMA network EDCs; Free cash withdrawals at all Bank Mandiri ATMs; The account can be opened online; Convenience in transactions with BSI Mobile and BSI Net Banking; ATM cards can be used at all BSI ATMs, Bank Mandiri ATMs, ATM Bersama, ATM Prima, ATM Link, and ATMs with the VISA logo. The initial deposit requirement for individuals is Rp 100,000, and for non-individuals, Rp 1,000,000. The minimum subsequent deposit through tellers is Rp 50,000; through eChannel, it is Rp 1. The minimum balance requirement is Rp 50,000. The administrative fee is free. The available debit card options include BSI Debit GPN and BSI Debit Visa. The replacement fee for a lost or damaged card is Rp 25,000. There is a dormant fee of Rp 5,000 and an account closure fee of Rp 20,000.

Implementing *Wadi'ah* savings accounts at OCBC Syariah involves several specific requirements and procedures⁴⁴ Firstly, to open a *Wadi'ah* savings account, prospective customers must provide original and photocopied identification documents (such as KTP or passport), a Tax Identification Number (NPWP), and an initial deposit of at least IDR 100,000. If applicable, a student ID card may also be required. Opening a *Wadi'ah* savings account includes filling out an application form, submitting the required documents, and making the initial deposit. In terms of services, OCBC Syariah offers a passbook, ATM card, and mobile banking facilities. It is important to note that the *Wadi'ah* savings account is based on Sharia principles, allowing customers to manage their finances while ensuring returns without interest (*riba*). This type of account operates on a profit-sharing basis, which is considered fair for both the customer and the bank.

Bank Mega Syariah also provides detailed information about their *Wadi'ah* savings accounts on their website.⁴⁵ Opening a *Wadi'ah* account at Bank Mega Syariah is straightforward and incurs minimal costs. Customers must be at least 17 years old or married, possess identification documents (KTP and NPWP), fill out and sign the account opening form, and make an initial deposit of IDR 100,000. Upon completion, customers receive a passbook and ATM card and are connected to Islamic mobile banking services for convenient transactions.

Wadi'ah savings products are not limited to Islamic Commercial Banks (BUS) or Islamic Business Units (UUS) of conventional banks; they are also offered by Islamic Rural Banks (BPRS) and Baitul Māl wat Tamwil (BMT). However, due to regulatory constraints, certain features available in BUS and UUS may not be provided by BPRS or BMT. The

⁴² Bank BSI, BSI Tabungan Easy Wadi'ah, <https://www.bankbsi.co.id/produk&layanan/produk/bsi-tabungan-easy-Wadi'ah> Accessed Feb 2, 2024.

⁴³ Electronic Data Capture (EDC) machines facilitate accepting consumer payments using debit or credit cards. One of the critical components of an EDC machine is the Graphical User Interface (GUI). The GUI ensures users can interact with the machine efficiently and intuitively. It typically includes visual elements such as buttons, icons, and menus, which guide users through the payment process, making it easier to enter the necessary information, confirm transactions, and receive receipts. The effectiveness of the GUI in EDC machines can significantly impact the user experience, as it directly influences the ease and speed with which transactions are completed. An intuitive GUI helps reduce errors and improves the overall satisfaction of both the consumers and the merchants using the EDC machine.

⁴⁴ OCBC, Tabungan Wadi'ah, <https://www.ocbc.id/id/article/2021/03/23/tabungan-Wadi'ah> Accessed Feb 2, 2024.

⁴⁵ Megasyariah, Edukasi Tips Simpan Tabungan Wadi'ah, <https://www.megasyariah.co.id/id/artikel/edukasi-tips/simpanan/tabungan-Wadi'ah> Accessed Feb 2, 2024.

specific regulations applied by BPRS and BMT can vary, as observed in the terms and conditions published on their respective websites.

As outlined on their website,⁴⁶ the terms and conditions for the *Wadi'ah* savings product at BMT AUM in Kartasura indicate that *Wadi'ah* savings are a type of deposit based on the principle of safekeeping without profit-sharing. The savings are managed under the *Wadi'ah Yad Damanah* contract. The benefits BMT AUM offers include financial planning, managing savings per Sharia principles, and ensuring the safety of deposited funds. Prospective customers interested in opening a *Wadi'ah* savings account at BMT AUM must meet specific requirements, including providing a photocopy of their identification card (KTP), an initial deposit of IDR 10,000, and filling out the *Wadi'ah* savings account application form. It is important to note that this savings product does not offer profit-sharing. The account opening fee is IDR 5,000, and *Wadi'ah* savings accounts are eligible for prize draws, with every IDR 100,000 deposited earning 2 points. However, no profit-sharing is provided for savings.

KSPPS NUS, located in Semarang, has specific terms for its *Wadi'ah* savings product:⁴⁷ This product is based on the principle of safekeeping, where members' deposits are kept securely and returned whenever the member requests. KSPPS NUS is responsible for ensuring the return of these deposits. In addition, a bonus distribution equivalent to 2.4% per year is provided for deposits with a minimum amount of IDR 10,000.

Moreover, BMT UMY in Yogyakarta offers its *Wadi'ah* savings product with distinct advantages. The *Wadi'ah yad damanah* savings at BMT UMY has several notable features: it is free from *Riba*, adheres strictly to Sharia principles, includes mobile banking facilities, and incurs no monthly administrative fees. Additionally, funds can be withdrawn at any time, and deposits or withdrawals can be made online without the need to visit the office. The process follows: First, the customer (Mitra) enters a *Wadi'ah yad damanah* contract with BMT UMY. Second, Mitra deposits their funds with BMT UMY and grants permission for the institution to utilize those funds. Third, BMT UMY guarantees the return of Mitra's funds whenever a withdrawal is requested.⁴⁸

BMT UMY also stipulates the terms of the *Wadi'ah* savings contract that must be understood by partners, namely: This *Wadi'ah* deposit is managed based on the *Wadi'ah yad damanah* contract. Partners, as fund depositors, give BMT UMY permission to utilize these funds. Deposits and withdrawals can be made at any time. BMT is obliged to return all deposits when withdrawn. BMT does not promise rewards or bonuses to Partners. The initial deposit is at least IDR 10,000.00; the following deposit is at least IDR 5,000.00.

Dynamics of the Implementation of *Wadi'ah* Agreements in Islamic Financial Institutions in Indonesia

Based on the analysis of *Wadi'ah* savings samples in BPRS/BMT (Islamic Microfinance Institutions/IMFI) and BUS, as previously outlined, there is evident variation in the implementation of *Wadi'ah* savings across different IMFIs and Islamic Banks. The management of Islamic Financial Institutions leverages these differences in practice to attract customers to open savings accounts with their institutions.

⁴⁶ <https://bmtaum.co.id/simpanan-Wadi'ah/> Accessed Feb 2, 2024

⁴⁷ <https://kspps nus.com/simpanan-Wadi'ah/> Accessed Feb 2, 2024

⁴⁸ <https://bmtumy.com/simpanan/> Accessed Feb 2, 2024

BSI does not promise any returns or gifts upfront; if *'Atqāyah* is given, it is a discretionary gift from management and is not guaranteed. This practice aligns with the MUI Fatwa. However, BSI imposes a dormant fee on customers, a practice commonly found in Conventional Financial Institutions (LKK). Customers are charged a dormant fee if their account is inactive for a certain period. While the MUI Fatwa does not prohibit this, the concept of *Wadi'ah* as a trust deposit makes it inappropriate to charge someone for keeping a deposit inactive for an extended time, while those who frequently deposit and withdraw face no charges. OCBC Syariah does not explicitly state that it will provide returns or *'Atqāyah* directly. However, a note is included stating that 'this type of savings account applies a profit-sharing system that is fair to both the customer and the bank'. This statement implies a promise to provide profit-sharing, which violates the MUI Fatwa. Bank Mega Syariah does not promise any returns or *'Atqāyah*.

BMT AUM states that customers will not receive profit-sharing, but *Wadi'ah* Savings will be included in a prize draw, with a nominal amount of Rp100,000, earning two draw points. This practice is not ideal because if someone switches from *Mudarabah* savings to *Wadi'ah* savings due to the lure of the prize draw, it is akin to buying a lottery ticket, which is essentially gambling. However, customers do not buy a lottery ticket with money; they pay by forfeiting the profit-sharing from *Mudarabah* savings. The mention of the draw encourages gambling behavior, which can be classified as a violation of the MUI Fatwa. KSPPS NUS promises to provide a bonus equivalent to 2.4% per year, a statement that violates MUI regulations. On the other hand, BMT UMY does not promise any returns, bonuses, or similar incentives; thus, from this perspective, it does not violate any MUI Fatwa. The following table illustrates the differences in operational practices of the *Wadi'ah* contract.

Table of Differences in the Implementation of the *Wadi'ah* Agreement

Bank Name	Operational Activity	Violations
BSI	No promise of upfront returns or rewards	There is a dormant fee
OCBC Syariah	Does not state profit sharing	There are notes on fair profit sharing
Bank Mega Syariah	Not promising	-
BMT AUM	No profit sharing	Every multiple of Rp. 100,000 gets 2 draws
KSPPS NUS	No profit sharing	Promised to give an annual bonus equivalent to 2.4%
BMT UMY	Does not promise profit sharing or bonuses	-

The practices mentioned above indicate that some Islamic Financial Institutions (LKS) have managed *Wadi'ah* savings by DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000 on Savings, while others still need to adhere to the fatwa fully. The fatwa states that *'Atqāyah* is voluntary, making it somewhat inappropriate to offer *'Atqāyah* in advance with a specific

amount. Although the MUI Fatwa does not explicitly prohibit the promise of bonuses, upon closer examination, *'Atāyā*, according to Omar, is the plural form of *'Atīyyah*, which means a gift, essentially referring to something that is given freely.⁴⁹ Thus, *'Atāyā* should be understood as something non-binding, non-obligatory, and dependent on the prevailing circumstances. However, suppose an institution has promised to give something, such as a bonus. In that case, that promise can no longer be considered *'Atāyā*, but rather it becomes an obligation that must be fulfilled. This aligns with the verse "*Aufū bi al-'uqūd*,"⁵⁰ which mandates fulfilling promises. Failing to fulfill such a promise would be sinful. With this understanding, LKMS or BUS should not promise to give bonuses, even if the exact amount is not explicitly mentioned.

A savings account based on the *Wadi'ah* contract does not obligate Islamic Microfinance Institutions (LKMS) or Islamic Commercial Banks (BUS) to provide profit-sharing, thereby avoiding debates over the halal or haram status of the product. However, upon closer examination, the funds deposited in LKMS/BUS are utilized to generate profits, which ideally should be shared with the customers. The absence of an obligation for LKMS/BUS to distribute profit-sharing to customers, even though the contract does not require it, reveals an inherent unfairness toward the customers. Two solutions can be considered, given that LKMS/BUS benefits from customers' funds to generate profits without offering profit-sharing. First, the use of the *Wadi'ah* contract could be avoided. Second, the provision of profit-sharing to customers should be mandated without prior promise, which could be classified as permissible *'Atāyā*.

Violations of MUI (Indonesian Ulama Council) Fatwas can have severe consequences for the reputation of Islamic Banks. Such breaches reinforce the public perception that Islamic and Conventional Banks are the same.⁵¹ Therefore, Islamic Financial Institutions (LKS) management is responsible for adhering to MUI Fatwas, ensuring that the public is confident that Islamic banks truly operate according to Shariah principles. This practice indicates that LKS management may need to fully recognize or appreciate the potential harm their actions can inflict on customers, leading to a lack of tangible efforts to address these issues. Consequently, LKS management must take concrete steps to eliminate potential customer losses in managing *Wadi'ah* savings accounts, ensuring that practices align with principles of justice and Shariah.

Maintaining Fairness and Transparency in *Wadi'ah* Management

The primary issue that arises concerning the definition of "deposited goods" within the context of Islamic Microfinance Institutions (LKMS) or Islamic Commercial Banks (BUS) is that the deposited item is money. If money is understood in its physical form, then LKMS or BUS would be required to return it in the same physical form as when it was received from the depositor. However, this approach presents significant challenges for banks in managing the funds they receive. Therefore, it is more appropriate to interpret money as a representation of its inherent purchasing power. This means that even though the physical

⁴⁹ Ahmed Mokhtar Omar, *Mu'jam al-Lughab al-'Arabiah al-Mu'asirah*, Jilid 2 (Cairo: Alam al-Kutub, 2008), https://archive.org/details/2_20210415_20210415_1404/الدكتور أحمد مختار - معجم اللغة العربية المعاصرة - ج2 - الدكتور أحمد مختار عمر/page/n1/mode/2up.

⁵⁰ QS Al-Maidah [4]: 1.

⁵¹ Prastiw, et.al, "Analysis of Factors Affecting Interest in Saving in Islamic Bank..."

form of the money may change, as long as the purchasing power remains the same, no issues will arise.⁵² Nevertheless, interpreting money as purchasing power brings with it a set of complex consequences. One of the primary consequences is the potential depreciation of money's value due to a decline in purchasing power, which can occur because of inflation or other factors. In the context of a *Wadi'ah yad Damanah* contract, the responsibility to maintain this purchasing power must be borne by LKMS or BUS, as these institutions have commingled funds from various depositors and utilized the *Wadi'ah* funds. The practice of pooling depositor funds is common and often unavoidable, making the concept of money as purchasing power more relevant. As a result, LKMS or BUS must ensure that the value of the depositor's money is returned by the purchasing power it held when the funds were originally deposited.

As an illustration, if a customer deposits Rp. 100,000 at the beginning of the year and withdraws the entire amount at the end of the year; the purchasing power of that money may have decreased to Rp. 95,000 (under similar conditions). To restore the customer's purchasing power, the LKMS/BUS should return Rp. 105,000. This amount consists of Rp. 100,000 as the initial deposit and an additional Rp. 5,000 as compensation for the loss in purchasing power. The addition of Rp. 5,000 presents a unique challenge, mainly because all financial records are based on the nominal value of money, not its actual value. Consequently, the additional Rp. 5,000 will be recorded as an expense by the LKMS/BUS, while it will be recognized as income for the customer. The main issue to be resolved is measuring the 'purchasing power of the deposited money.' Several approaches can address this issue, each with advantages and disadvantages. As the necessary data is readily available, the most straightforward approach is to use the inflation rate routinely published by the Central Bureau of Statistics (BPS). Another approach that can be used is converting the money received from customers into gold, so the LKS must recalibrate each transaction based on the value of gold. However, the gold-based approach faces the significant challenge of price variations among different suppliers. Therefore, the LKS must determine which supplier will be used as a reference. For example, if Antam is chosen as the reference, the LKS must consistently use the selling price of 24-karat gold bars from Antam as the basis for *Wadi'ah* savings transactions.

Another interpretation that can be applied to money is its nominal value, as stated in the rupiah denomination of the currency itself.⁵³ If this definition is adopted, the depreciation in the currency's purchasing power can be disregarded, as the deterioration that might occur in other forms of assets does not apply here. Consequently, Islamic Financial Institutions (LKS) are only obligated to return the nominal amount initially deposited by the customer. Currently, this definition is indeed implemented, but this approach introduces a sense of injustice (*zālim*). LKS are permitted to commingle funds from various customers, use these funds for business activities, and generate profits from them without any obligation to share the returns with the customers as the rightful owners of the funds.

This kind of *zālim* action must be avoided at all costs so that the Islamic Financial Institution (LKS) manager does not have to account for it in the hereafter. *Zālim*, in this

⁵² WILL E. MASON, "The Empirical Definition of Money: a Critique," *Economic Inquiry* 14, no. 4 (1976): 525–538, <https://doi.org/10.1111/j.1465-7295.1976.tb00440.x>.

⁵³ Rizal Fahlefi et al., "Analisis Konsep Uang Menurut Ulama Salaf Dan Khalaf Serta Implikasinya Dalam Perbankan Syariah," *Al-bank: Journal of Islamic Banking and Finance* 3, no. 2 (2023): 160, <https://doi.org/10.31958/ab.v3i2.9758>.

context, is a very despicable and highly disliked act. It is said to be appalling if the action performed is not as expected, causing the dislike of the behavior performed. The Qur'an affirms: *Wa lā tarḱanū ilā alladbīna ḱalamū fatamassakumu an-nāru wa mā lakum min dūni Allāhi min awliyā'a tsumma lā tunṣarūn.*⁵⁴ This verse can be understood as a warning not to be inclined or close to those who are *ḱālim*, as this may cause us to be exposed to hellfire, and in the hereafter, no one can help us except Allah. Thus, avoiding *ḱālim* acts becomes a moral and spiritual obligation that cannot be negotiated, especially regarding justice and trust in managing people's funds in Islamic financial institutions.

This verse strictly forbids a person to tend to or get close to the *ḱālim* people. If just being close is already threatened with the punishment of hellfire, then you can imagine how severe the consequences will be if you take unfair actions yourself. Managing a Sharia Financial Institution (LKS) is not just about meeting worldly financial targets but also part of worship to Allah SWT.⁵⁵ Although customers may not complain or protest against the treatment received, the belief that Allah SWT will punish His servants who deliberately commit *ḱālim* cannot be ignored. Therefore, at the end of the year, the LKS manager has a moral obligation to give bonuses to *Wadi'ah* savings owners with transparent and accountable calculations. This fact confirms that in the context of *Wadi'ah* Savings, the definition of goods deposited is the nominal value of the money listed, not the actual value. Therefore, LKS management needs to find the right solution to overcome changes in the value of money that can affect fairness in fund management.

In many Islamic Financial Institutions (LKS), opening a Savings Account with a *Wadi'ah* contract still requires a fee. Actually, the request for fees in the *Wadi'ah* contract is permissible and considered reasonable as long as the entrusted item needs special care or treatment. As an analogy, if someone entrusts a goat to another person, the person who receives the entrustment has the right to charge a fee for the maintenance and feeding of the goat. However, in the context of *Wadi'ah* Savings, the deposited item is money which, based on its nominal definition (face value), does not require special treatment. On the other hand, if money is defined by its purchasing power, then the LKS needs to take specific actions to maintain that value, which requires additional costs. However, in practice, no LKS applies this definition of purchasing power as the basis for handling entrusted goods. The opening and management fees charged by LKS are very similar to those charged by conventional banks. Thus, it can be concluded that LKS tend to adopt the practices commonly practiced by Conventional Financial Institutions (FIs), often without considering in depth the essence and purpose of the Sharia contract applied.

Conclusion

In conclusion, Islamic Financial Institutions (LKS) face ongoing challenges in the management of *Wadi'ah* savings accounts, particularly in ensuring fairness and justice for customers. While some LKS have initiated profit-sharing mechanisms, the prevalent practice of treating the deposited asset solely as the nominal value of money leads to practices that may conflict with Sharia principles, as emphasized in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 02/DSN-MUI/IV/2000.

⁵⁴ Q.S. Hud [11]: 113

⁵⁵ Muchammad Ichsan, "Konsep Uang Dalam Perspektif Ekonomi Islam," *Profetika: Jurnal Studi Islam* 21, no. 1 (2020): 27–38, <https://doi.org/10.23917/profetika.v21i1.11646>.

To address these concerns, it is imperative that LKS implement reforms in their management of *Wadi'ah* savings accounts. Such reforms should aim to align their practices with the aforementioned fatwa, thereby upholding the principles of justice and fairness that are central to Sharia. By doing so, LKS can avoid actions that might be perceived as unjust and ensure that their operations are fully compliant with Islamic ethical standards.

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