

SAVINGS INVESTMENTS IN SHARIA BANKS IN THE PERSPECTIVE OF SHARIAH ECONOMIC LAW (CASE STUDY AT “BANK SYARIAH BUKOPIN”)

Agus Rojak Samsudin

Ma'had Al Zaytun, Indramayu, West Java, Indonesia.

Email: ghost.rzk@gmail.com

Mohamad Anton Athoillah

Universitas Islam Negeri (UIN) Sunan Gunung Djati Bandung

Email: anton_athoillah@uinsgd.ac.id

Abstract

There are three motives a person to save funds through savings in the Conventional Bank: security, plans and investment. Implementation of interest system in Conventional banks is a very fundamental constraint for a Muslim to invest his funds in the bank. Because in the view of the scholars of the flower system is identical with the usury (*riba*) that is forbidden in Islam. It turns out long before the birth of money storage system in conventional bank interest, in classical fiqh literature known the concept and theory of al *wadiah* and *mudharabah* which is substantially no differences from the savings and investment savings offered by conventional banks. This paper discusses the theory, concepts and implementation of al *wadiah* as non-interest investment savings applied in sharia bank in the perspective of shariah economic law, by looking at case examples of the saving products of Bank Syariah Bukopin (BSB). It was found that all investment contracts in savings products offered by BSB were in accordance with the principles of shariah; as outlined in the Qur'an and Sunnah as the basis of Shariah, as well as Law Number 21 Year 2008 and Law no. 10 year 1998, Bank Indonesia Regulation (Peraturan Bank Indonesia [PBI]), Compilation of Islamic Economic Law (Kompilasi Hukum Ekonomi Syariah [KHES]) and Fatwa of National Sharia Board (Dewan Syariah Indonesia [DSN]) Indonesian Council of Ulama (Majelis Ulama Indonesia [MUI])

Keywords: *Savings Investment, Sharia Bank, Sharia Economic Law*

INVESTASI TABUNGAN DI BANK SYARIAH DALAM PERSPEKTIF HUKUM EKONOMI SYARI'AH (STUDI KASUS DI “BANK SYARIAH BUKOPIN”)

Abstrak

Terdapat tiga motif seseorang untuk menyimpan dana melalui tabungan di Bank Konvensional, diantaranya keamanan, rencana dan investasi. Penerapan sistem bunga di bank Konvensional merupakan sebuah kendala yang sangat prinsip bagi seorang muslim

untuk menginvestasikan dananya di bank. Karena dalam pandangan para ulama sistem bunga sangat identik dengan riba yang diharamkan dalam Islam. Ternyata jauh sebelum lahirnya sistem penyimpanan uang berbunga di bank konvensional, dalam literatur fiqh klasik dikenal konsep dan teori *al wadiah* serta *mudharabah* yang secara substansi tidak jauh berbeda dengan tabungan dan tabungan investasi yang ditawarkan bank konvensional. Tulisan ini membahas tentang teori, konsep dan pelaksanaan *al wadiah* sebagai tabungan investasi non bunga yang diterapkan di bank syariah dalam perspektif Hukum ekonomi Syariah, khususnya terhadap produk-produk tabungan Bank syariah Bukopin. Ditemukan bahwa semua akad investasi dalam produk Tabungan yang ditawarkan Bank Bukopin Syariah telah sesuai dengan prinsip-prinsip Syariah. Sebagaimana digariskan dalam al-Qur'an dan al sunnah sebagai landasan syariah, maupun Undang-Undang Nomor 21 Tahun 2008 dan Undang-Undang No. 10 tahun 1998, PBI, KHES dan Fatwa DSN-MUI

Kata Kunci: *Investasi tabungan, Bank syariah, Hukum Ekonomi Syariah*

A. Introduction

Saving as a treasure storage activity that has been known long before the birth of a bank or financial institution (Pohl, 1994:123). In the past people kept their property in certain places that are considered safe as in the barn, in the crate, in the cupboard until under the pillow (Reginald & Menville (2008:124). Even to this day we are still familiar with the piggy bank, a money storage media that we first know at home (family). The Language of the pig, in Indonesian society tradition, is derived from the word *celengang* commensurate with the word pig. Among ancient peoples, boars are believed to be animals that have the ability to raise money or possessions. That's why as a money storage media piggy bank identical to the form of pig, which may be a symbol of the spirit to save money. Currently piggy banks are transformed into various forms of interesting and funny that can encourage every parent to make it as a medium of learning to save for their children at home (Perry, 2011:27).

In its development, saving traditionally at home is very risky, in terms of security and damage. Another disadvantage with settling money at home is that it will never add to the amount of money, even if it keeps the old value will remain the same amount of money saved (Haynes & Karin, 2006:116). At least, there are two factors that encourage a person to save, namely the security factor and planning. By financial institutions (banks) it is seen as an opportunity for funds from the community and make it as a source of banking funds. With the lure of adding and adjusting the value in the form of interest and investment interest, people are encouraged to save and invest their money in the bank (Perry, 2009:18).

Since then, savings activities have begun to shift from home to financial institutions such as banks. Motivation was not just because of security and planning factors, but increased that is for the addition of value in the form of interest and investment interest. The financial institutions also compete to offer services by issuing a variety of savings products, from just a product of money storage to investment products (Udayan Gupta, 1983: 59-68).

The system of interest in savings investment products offered by conventional banks becomes an obstacle for a Muslim to invest his wealth through banking (Mulyadi & Athoillah: 2017). Because for the scholars and Muslim economists, the interest system applied by

conventional banks is very identical to the practice of usury (Athoillah & Al-Hakim: 2013). Though investing the treasure is an obligation for every rich Muslim (Athoillah, 2013). Even in some verses of the Qur'an a Muslim investor stands equal with fighters in the way of Allah. God speaks: *"O you who have believed, shall I guide you to a transaction that will save you from a painful punishment? [It is that] you believe in Allah and His Messenger and strive in the cause of Allah with your wealth and your lives. That is best for you, if you should know"*. This means that in Islam investment is not only aimed at the world but also the hereafter (Rusyana, 2014). Islam does not limit how much a Muslim is able to collect his wealth of investments (Setiawan, 2014), Islam only regulates how a Muslim gets his wealth and distributes it (Mirakhor & Iqbal, 1987:9).

Long before the investment savings products offered by conventional banks. In the classical fiqh literature is known terminology *wadiah*, which is substantially, meaningful not much different from the savings applied by conventional banks today. It encourages Muslim economists to make it as an alternative investment of non-interest savings that can be applied in sharia banking (Mulyadi & Athoillah, 2017). In practice the concept gave birth to two saving products typical of sharia banking, which do not recognize the specific interest rate agreed upon, that there is a ratio or percentage of profit sharing on *mudharabah* savings and bonuses on *wadiah* savings (Kahf, 2009:209).

B. Method

Based on the above background, through literature study, this article will discuss the legal aspects of investment savings according to sharia economic law, and its application in Islamic banks. In the discussion, this paper will describe the concepts and theories of contracts used in savings in Islamic banks and both of them will be used to see the phenomenon that occurs in savings products of "Bank Syariah Bukopin".

C. Result and Discussion

1. The Concepts and Theory of Investment Savings according to Shariah Economic Law

a) Definition of Savings Investment

Etymologically the investment matches the word *al istitsmar* in Arabic (Ghazaleh, 1978:100), or the term "istithmar" is broadly understood to mean an "investment" (Omar, Abduh & Sukmana (2013:110) Meanwhile, in terms of investment means the inclusion in the form of capital or loan to get the results within a certain period (Hosen & Ali, 2008:36). In the context of investment capital investment more closely its meaning with *al musharaka* (Hammadah, 2009:440) (الاختلاط أو خلط أحد المالكين بالآخر بحيث لا يمتازان عن بعضهما) (Zuhaili, 1985, IV:836), by mixing of one of the two treasures with other treasures without differentiated between the two (Hosen & Ali, 2008:36).

Meanwhile, the definition of savings according to Law Number 10 Year 1998 is a deposit that the withdrawal may only be made according to certain conditions agreed, but can not be withdrawn by check, bilyet giro or other similar tools (Article 1 paragraph (9) of Law

Number 10 Year 1998). Withdrawal can be done by coming directly bring a passbook, withdrawal slip or through Authomated Teller Machine (ATM) (Umam, 2016:80).

Similar understanding is found in article 1 number 21 of Law Number 21 Year 2008 concerning Islamic Banking which states that Savings is a savings based on *wadiah* contract or fund investment based on *mudharabah* contract or other contract which is not contradictory to sharia principles withdrawal can only be done according to certain terms and conditions are agreed upon but can not be withdrawn by check, bilyet giro or any other equipment which is implied with it (Article 1 Sub-Article 21 of Law Number 21 Year 2008).

Based on the above understanding there are two principles of Islamic agreements that are implemented in accordance with the banking products in the form of savings, namely *wadiah* and *mudharabah*. The choice of this product depends on the customer's motive if the motive is only "save" it can be used *wadiah* savings products. While for customers who have investment motives or make a profit then selected *mudharabah* savings (Umam, 2016:89).

According to Ali al-Jurjaniy (1405:325) in al Ta'rifat, *wadiah* is a mandate given by the owner of the property to the party entrusted and obliged to return it to its owner at the time the owner wants it. This is because *wadiah* and *amanah* are two words for almost identical meanings (synonyms), though not exactly the same. *wadiah* is a deliberate demand to safeguard it, whereas *amanah* is something that is left to someone, either with the intention of *wadiah* or not. In this case *wadiah* is a belief in a special meaning, while *amanah* is trust in the general meaning (Janwari, 2015:3).

The definition of *wadiah* above is not substantially different from the terminology of saving either according to Law no. 10 of 1998 on Law no. 21 year 2008 on Islamic Banking, so it can be concluded that *wadiah* in classical fiqh terminology can be paired with the terminology of saving practiced in Islamic banking. Based on this explanation, both can be combined that is the investment of savings in Islamic Bank is an investment through a savings product (*wadiah*) a Islamic bank or Islamic financial institution based on certain contracts - in accordance with the principles of shariah - which aims to develop property in the run certain time.

b) Legal Basis of Investment of *Wadiah* Savings and *Mudharabah* Savings

Investing in Islam is obligatory (Laldin, 2008:83). It is associated with the obligation to keep the soul and keep the property (*hifzh al nafs wa hifzh al mal*) two things that become maqashid shariah. In order to keep the soul and the treasures of man must work so that by working it he will gain profit. After earning a profit then he is entitled to use and donate it partly to fulfill the religious intention and if there is any merit after donated must be saved (Karim, 2015:76). Excess property should not be silenced because it includes the hoarding that is forbidden by God (Ramadani, Dana, Rashiti, & Ratten, 2016:235).

In the view of layman property identified with sustenance, while in the perspective of Islam, sustenance is a means (not purpose) to try, as cited by Allah in al Nisa verse 5. Allah speaks: "And do not give the weak-minded your property, which Allah has made a means of sustenance for you, but provide for them with it and clothe them and speak to them words of appropriate kindness". It refers to the sentence (وارزقوهم فيها واكسوهم) in that verse, which indicates that the property (sustenance) is a means to strive by developing it (istitsmar) so as to produce a donation. Thus *nafaqah* is not derived from the principal of property, but from

the investment of the treasure, that is why Allah Almighty, spell idiom *fi ha not min ha* after word *warzaquhum* (Zuhaili, 2003, IV:584).

From the economic aspect of the treasure if it is not invested then it will become a piece of useless treasure. As quoted by Adi Warman from *ihya ulumuddin* al Ghazali stated:

If a person accumulates a dinar and a dirham, he sins. Dinar and dirham have no direct use on him. Dinar and dirham are circulated to circulate from hand to hand, to facilitate exchange ... (as) a symbol to know the value and class of goods. Anyone who turns them into gold tools is not grateful to his pen and is worse than a hoarder of money, because such a person is like one who forces the ruler to perform unsuitable functions like weaving cloth, collecting taxes and so on. Hoarding coins is still better than changing it because there are metals and other materials such as copper, bronze, iron, clay that can be used to make equipment. But clay can not be used to replace the functions of dirham and dinar (Karim, 2015:78).

Meanwhile the legal basis of *wadiah* savings and *mudharabah* savings can be found in the Qur'an. Among them are the verses that indicate the obligation to fulfill the mandate. As in the surah al Nisa verse 58 (*Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice. Excellent is that which Allah instructs you. Indeed, Allah is ever Hearing and Seeing*) and al-Baqarah verse 283 (*And if you are on a journey and cannot find a scribe, then a security deposit [should be] taken. And if one of you entrusts another, then let him who is entrusted discharge his trust [faithfully] and let him fear Allah, his Lord. And do not conceal testimony, for whoever conceals it - his heart is indeed sinful, and Allah is Knowing of what you do*). Then the verse about the necessity to work to find the gift of God as in the surah al Muzammil verse 20 (*Indeed, your Lord knows, [O Muhammad], that you stand [in prayer] almost two thirds of the night or half of it or a third of it, and [so do] a group of those with you. And Allah determines [the extent of] the night and the day. He has known that you [Muslims] will not be able to do it and has turned to you in forgiveness, so recite what is easy [for you] of the Qur'an. He has known that there will be among you those who are ill and others traveling throughout the land seeking [something] of the bounty of Allah and others fighting for the cause of Allah. So recite what is easy from it and establish prayer and give zakah and loan Allah a goodly loan. And whatever good you put forward for yourselves - you will find it with Allah. It is better and greater in reward. And seek forgiveness of Allah. Indeed, Allah is Forgiving and Merciful*) and al Jumu'ah verse 10 (*And when the prayer has been concluded, disperse within the land and seek from the bounty of Allah, and remember Allah often that you may succeed*).

As for the hadith which is used as its landmark is narrated by al-Tirmidzi number 1264 (Tirmidzi, 1996, II:542) which express the necessity to perform amanah and al-Thabrani number 760 (Thabrani, 1995, I:231) on the *mudaraba* contract (*Abbas bin Abdul Muthallib if he handed over the treasure as a mudaraba, he required his mudharib not to wade through the sea and not to descend the valley, and not to buy cattle. If that requirement is violated, he (mudharib) must bear the risks. When the requirements of the abbot were heard by the Messenger of Allah, he justified it*). In addition to these two foundations there is also *ijma' ulama* (consensus of scholars) which permits *wadiah* and *mudharabah* and it is seen as a worship of the sunna and scholars agree that *wadiah* including sunnah worship and keep the deposit it get reward (Thayyar, 2009:390).

In the case of positive law, the legality of saving as one of the bank funding products is based on Law Number 10 Year 1998 regarding the amendment to Act Number 7 of 1992

concerning banking. In the Act No.10 of 1998 article 1 paragraph 5 stated that the Deposit is a fund entrusted by the public to the bank based on the depositary agreement in the form of Demand Deposit, Deposit, Certificate of Deposit, Savings and / or other equivalent form; Further explicitly Article 1, paragraph 9, describes that Savings is a deposit that the withdrawal may only be made under certain conditions agreed upon, but can not be withdrawn by check, bilyet giro, and / or other equivalent tools. Furthermore, the provisions concerning *wadiah* savings and *mudharabah* savings are expressed in more detail in Law Number 21 Year 2008 concerning Sharia Banking. (Act. Number 21 Year 2008 article 1, verses 20, 21 and 24, Article 19 paragraphs 1a, 1b, 2a, 2b, and Article 21)

Savings as one of the fund raising products also got the legal basis of Bank Indonesia Regulation (PBI) no. 9/19 / PBI / 2007 concerning Implementation of Sharia Principles in Funds and Disbursement Activities of Funds and Services of Bank Syari'ah, as amended by Bank Indonesia Regulation (PBI) no. 10/16 / PBI / 2008. Article 3 of the Regulation of Bank Indonesia (PBI) stipulates, among other things, that the fulfillment of Sharia principles is carried out through fund raising activities by utilizing, among others, *wadiah* and *mudharabah* agreements (Umam, 2016:91). Far before the release of the Bank Indonesia Regulation (PBI), savings as a product of syari'ah banking has been regulated in the National Sharia Board Fatwa (DSN) no. 02 / DSN-MUI / IV / 2000 dated May 12, 2000 concerning saving with sharia principles.

c) Theory and Concepts of savings contract in Sharia Bank

Savings is one of the bank products-both sharia banks and conventional banks-which aims to raise funds from the public. One of the outstanding differences between the syariah bank savings products and conventional banks is the application of Shariah principles namely the principles of Islamic law based on a fatwa issued by an institution authorized to issue a fatwa in the field of Sharia (National Sharia Council - Majelis Ulama Indonesia [see Law No. 21 of 2008 article 1 verse 12 and Article 26 paragraph 2 and paragraph 3]) as set forth in a Bank Indonesia Regulation (PBI). These principles include the principles of fairness and equilibrium ('adl wa tawazun) the principle of benefit (maslahah), and the principle of universalism (alamyah) and contains no gharar, maysir, riba, zalim and haram objects (Bank Indonesia Regulation Number: 10/16 / PBI / 2008 Article 2 paragraph 2 and paragraph 3). More explicitly Law No.21 Year 2008 discloses about the necessity of application of Sharia principles in Sharia Bank products, as stated in the explanation that the business activities of Islamic Bank should not contain five elements of them (Elucidation of article 2 of Law no. 21 of 2008):

- 1) Riba, namely the addition of unauthorized income (vanity), among others, in the exchange of similar goods transactions that are not equal to the quality, quantity, and time of delivery (fadhl), or in a lending-borrowing transaction which requires the Facility Receiving Customer to refund the received funds exceeding loan principal due to the passage of time (nasi'ah);
- 2) Maisir, a transaction suspended to a state of uncertainty and a chance;
- 3) Gharar, a transaction whose object is unclear, not owned, not known to exist, or can not be delivered at the time of transaction unless otherwise stipulated in sharia;
- 4) Haram, ie transactions whose objects are prohibited in sharia;
- 5) Zalim, a transaction that creates injustice for the other party.

Thus, savings as a product of sharia Bank must be subject to sharia principles. This becomes a necessity with the establishment of Sharia Supervisory Board (DPS [Bank Indonesia Regulation Number 8/3 / PBI Year 2006, Article 1 paragraph 15, and Circular Letter of Bank Indonesia Number 15/22 / DPbS dated 27 June 2013]) in each Bank Syar'ah which is actually a representation of Majelis Ulama Indonesia (MUI) as an institution that has the authority to issue a fatwa.

Based on the classical fiqh theory, there are two principles of Islamic agreement that are very likely to be implemented in banking products in the form of savings, namely *wadiah* agreements and *mudharabah* agreements. The choice of this agreement depends on the customer's motive, whether to simply "save" or for investment (profit) (Umam, 2016:89).

The classic fiqh saving fund agreement has been legally formalized in Law No. 21 of 2008 on Sharia Banking. As revealed in article 1 verse 20, namely:

"Deposits are funds entrusted by the Client to a Sharia Bank and / or UUS based on a *wadiah* contract or other contract that is not contrary to Sharia Principle in the form of Demand Deposit Accounts, Savings Accounts or any other similar forms."

Furthermore, in paragraph 21 stated: "Savings are Deposits based on the *Wadiah* Agreement or Investment Funds under a *Mudharabah* Contract or any other Agreement which is not contradictory to the Sharia Principle whose withdrawal may only be made under certain terms and conditions agreed upon, but can not be withdrawn by check, bilyet giro and / or other equipment the equivalent of that. "

Explicitly in article 1, paragraph 20 above mention *wadiaah* (custody) as a basic motive storage of customer funds (*shahib al mal*) in sharia banks, where savings into the custodian media. Thus in the perspective of Law No.21 of 2008 *wadiah* contains two meanings, namely: first, *wadiah* as a motif embodied in the form of contract of *wadiah*; secondly, *wadiah* as a storage medium embodied in the form of savings.

Through the *wadiah* agreement, the customer entrusts his funds and allows his funds to be utilized by the Sharia Bank for various purposes (according to sharia). However, if the customer wishes to withdraw funds, Sharia Bank is obliged to provide the fund. Generally *wadiah* schemes are used in demand products and some types of savings.

While Article 1, paragraph 21 becomes the door for customers who have an investment motive in putting their funds in Bank Syari'ah, namely by establishing it on the *mudharabah* (profit sharing). With the *mudharabah* scheme, customers invest their funds to sharia banks to manage. The Bank functions as an investment manager for fund customers. The Customer entrusts the management of such funds for profitable (and sharia) business purposes. The profit from the business will be shared between the customer of the fund and the Shariah Bank in accordance with the pre-disbursed ratio.

This provision is also mentioned in the fatawa of the National Sharia Council - Majelis Ulama Indonesia, No: 02 / DSN-MUI / IV / 2000 on savings. In its decree the MUI DSN states that savings based on interest calculations (as applied in Conventional bank savings products) are not justified in sharia. As an alternative, the MUI DSN maintains that syariah-justified savings are based on the *mudharabah* (*Mudharabah* contract terms in detail can be seen in Book II Compilation of Islamic Economic Law (KHES) Chapter VII from article 187 to article 210) and *wadia'ah* principles (The provisions of the *wadiah* contract are described in

more detail in Book II of the Compilation of Islamic Economic Law (KHES) Chapter XIV from Article 370 to Article 390). Furthermore, the fatwa describes several technical provisions as follows (the fatwa of the National Sharia Council-Indonesian Council of Ulama, No: 02 / DSN-MUI / IV / 2000 on Savings):

- 1) General Provisions based on the *mudaraba* principle:
 - a) In this transaction the customer acts as a *shahibul mall* or the owner of the funds and the bank acts as a *mudharib* or fund manager.
 - b) In its capacity as a *mudharib*, the bank may undertake various ventures that do not contradict Shari'a principles and develop them, including the conduct of *mudaraba* with other parties
 - c) Capital must be expressed in the amount, in cash and not in receivables.
 - d) Profit sharing shall be expressed in terms of ratio and set forth in the account opening agreement.
 - e) The Bank as a *mudharib* covers the operational cost of savings by using the profit ratio to which it is entitled
 - f) Banks are not allowed to reduce the profit margin of the customer without the relevant approval.
- 2) General Provisions based on *wadiah* principle:
 - a) Saving
 - b) Deposits can be taken at any time (on call) or by agreement
 - c) No remuneration is required except in the form of voluntary giving (*athaya*) from the bank.

Comparison Scheme of *Wadiah* Savings and *Mudharabah* Savings in Sharia Bank

No	The Differences	<i>Wadiah</i> Savings	<i>Mudharabah</i> Savings
1.	Contracts	deposit	Profit Sharing
2.	Amount	Not determined	determined and expressed as capital
3.	The Bank's treatment of deposits	Banks are entitled to use savings for various (appropriate shariah) purposes	Banks Use savings funds as third party business financing funds (which comply with Shariah principles)
4.	Savings Retrieval	Can be done anytime	Conducted at a certain time according to the agreed timeframe
5.	Operational Cost	Taken from the customer's savings account	Taken from the profit ratio of which the bank is entitled
6.	Profit	Voluntary bonus from bank (not promised / required)	Revenue sharing ratio

1. Savings Investment Practices at Bank Syariah Bukopin

Initially, Bank Syariah Bukopin (BSB) was a commercial bank (PT Bank Persyarikatan Indonesia) which was acquired by PT Bank Bukopin Tbk. To be developed into a syariah bank. PT Bank Syariah Bukopin commenced operations by conducting business activities based on sharia principles after obtaining a shariah operating license from Bank Indonesia on October 27, 2008. On December 9, it commenced operations and on 11 December 2008 was officially opened by the Vice President of the Republic Indonesia. On July 10, 2009 through the letter of Approval of Bank Indonesia. PT Bank Bukopin Tbk has transferred the rights and obligations of its Syariah Enterprises into PT Bank Syariah Bukopin.

Like other commercial banks, BSB performs the same function as a conventional bank, in the sense of being an intermediary (channeling) institution, from the customer of the fund owner (shahibul mal) with the customer in need of funds. However, customers of funds in BSB are treated as investors and / or fund depositors. The funds are distributed to the financing customers BSB for various purposes, both productive (investment and working capital) and consumptive. From the financing, BSB will obtain a profit / margin which is revenue for the Bank. Thus, the financing customer will pay the principal plus profit sharing / margin to BSB. The principal will be fully refunded to the customer of the fund, while the profit / margin will be shared between the sharia bank and the fund customer, in accordance with the agreed ratio, based on sharia principles (<http://www.syariahbukopin.co.id/en/syariah/sistem-syariah>, accessed on June 9, 2016). Thus, in BSB, funds from funding customers must be cultivated in advance to generate income. Revenue that will be divided into profit for Islamic banks and customers of funds. This provision shall apply to the Customer's funds of all Savings of BSB products.

a) Savings and Investment Savings Products of Bank Syariah Bukopin

In carrying out its function as collector and channel of public funds, BSB issued seven savings products with *wadiah* contract and *mudharabah*, namely:

1) Tabungan iB SiAga

Savings iB SiAga is deposited at Bank Syariah Bukopin for individuals in Rupiah currency. Withdrawal may be made at any time in a certain way that has been required. To open a savings account iB SiAga, a prospective customer is required to submit an initial deposit of Rp.50.000,- (for a subsequent deposit of at least Rp. 10.000,-) and fill out the form along with the contract in writing,

The contract used in Savings iB SiAga is *wadiah yad dhamanah* contract with the following conditions:

1. Funds are deposits
2. The Bank warrants that funds may be withdrawn at any time in a specified manner as required
3. As *mustawda* (Bank) can utilize the funds and channel funds that are stored for production purposes.
4. Gains from the disbursement of funds to third parties entirely become the right bank. (The same is true of the resulting losses)
5. The bank may provide bonuses to the customer, however, the notion is not promised at the earliest, as this is not a binding agreement between the two parties, but one-

sided (from the bank only [<http://www.syariahbukopin.co.id/id/produk-danjasa/pendanaan/tabungan-ib-siaga>] accessed on June 9, 2016 ,).

To attract prospective customers, BSB offers several benefits of iB SiAga Savings as follows:

1. Secured fund security.
2. Deposits may be used as financing collateral in accordance with the Bank's reference and financing policies.
3. Deposits may be withdrawn or deposited in all offices of Bank Syariah Bukopin.
4. Free monthly administration fee.
5. Customers will get ATM card with ATM 24 Hour ATM facilities at Bukopin and Prima / BCA ATM network. In addition to ATM card withdrawal can be used as a means to make payment of electricity bill, PAM, telephone, education, credit card and cell phone reload credit, including for the distribution of zakat, infaq and shadaqah
6. Bank may provide bonus, but not promised at the beginning.
7. Customers will get free insurance coverage for customers with an average month-end balance of at least Rp. 1.000.000, - (one million rupiah) with the following coverage

Type of Coverage	Amount of Coverage
Died by accident	Rp. 10.000.000,-
Compensation for death (normal death)	Rp. 5.000.000,-

2) TabunganKu iB

This savings is for individuals with easy and light conditions issued jointly by banks in Indonesia to grow the culture of saving and improve the welfare of the community. The opening of savings account iB very easy, a prospective customer simply hand over Rp. 20,000 as initial deposit (and Rp 10,000 for next). In addition, the prospective customer is required to fill out the formulis and the contract in writing.

The contract used is *wadiah* yad dhamanah contract, which means the bank can utilize the funds and distribute the funds stored and ensure that funds can be withdrawn at any time by the customer. thus the terms of the contract in Tabunganku iB are not different from the Savings iB siAga. Some of the facilities of TabungaKu iB, are (Tabunganku iB, <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabunganku-ib>, accessed on June 9, 2016):

1. Free monthly administration fee, ATM admisitrasi fee and withdrawal fee in the teller world
2. Ease of deposit transaction, cash withdrawal, and transfer of savings in all offices of Bank Syariah Bukopin
3. 24 Hour ATM facilities throughout Bukopin ATM network and Bank Syariah Bukopin.

4. Means for payment of Electricity, PAM, Phone, Education and Credit Card bills as well as mobile phone reload purchases.
5. Means of distribution of zakat, infaq and shadaqah.
6. Real time on line at all outlets of Bank Syariah Bukopin and Bank Bukopin.
7. Ease of deposit transaction, cash withdrawal, and transfer of savings in all offices of Bank Syariah Bukopin.

3) Tabungan SimPel iB

Student Savings iB is a student savings jointly issued by all banks in Indonesia, with easy and simple requirements and features that are of interest in education and financial inclusion to encourage saving culture from an early age. A number of sharia banks have collaborated with schools to provide opportunities for students to open Simple iB savings, one of which is Bank Syar'ah Bukopin.

Because it is intended for students under 17 years old and not yet have identity card (KTP) of Early Childhood Education Programs (Pendidikan Anak usia Dini [PAUD] / Kindergarten [Taman Kanak-kanak (TK) / Primary School [sekolah dasar (SD)] / Junior High School [Sekolah Menengah Pertama (SMP)] / Senior High School [Sekolah Menengah Atas (SMA)] / Madrasah or equivalent), the opening of Simple iB Savings Account is easy. Rp.1.000,- as the initial deposit, as well as for the next deposit. The contract used in the opening of the Simple Savings account iB is *wadiah yad dlomanah* contract. So, the provisions are not different from the aka Savings iB SiAga, as has been described previously (Tabungan Simpel iB, <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-simpel-ib>, accessed on June 9, 2016).

4) Tabungan iB SiAga Bisnis

Deposits intended for individuals and business entities, withdrawals may be made in accordance with certain agreed terms and conditions and information on transaction details. The initial saving for individual customers of Rp. 50,000 while for corporate business customers Rp. 2,000,000. The target market for this savings product is the Preferred Business Entity ie Small, Medium and Cooperative Enterprises (UKMK), Non-Legal Entity Enterprises, such as Associations, Associations, and others, then individual entrepreneurs and employees (middle class).

The contract used in the opening of a Business Savings Account is a *Mudharabah Mutlaqah* contract, provided that:

1. Bank (mudharib) shall be granted full authority by savers (shahibul maal) to use the funds without restriction / restriction and
2. Bank (mudharib) shall notify the savers (shahibul maal) of the ratio (share) of the profit earned and the risks arising as well as the withdrawal of funds in accordance with the contract.

The provisions of Savings iB SiAga BSB Business Ratio:

Monthly period	Ratio	
	Customer	Bank
1 month	51	49

3 months	53	47
6 months	55	45
12 month	56	44

In managing customers' funds, Bank Syariah Bukopin is focusing its business in eight business areas, namely education, health, property, construction, tourism, trade, oil and gas and "Amal Muhammadiyah". The benefits of savings iB siAga Business offered BSB to customers are:

1. Investment facilities or fund management in the form of savings.
2. Facilities in business transactions and can help transactions.
3. Description of the transaction is more informative.
4. Revenue sharing is competitive.
5. Allowed to be used as financing guarantee in accordance with Bank reference.
6. Get an ATM card.

Funds can be withdrawn and deposited in all offices of Bank Bukopin Syariah and can be withdrawn through Bukopin ATM network and Prima / BCA ATM network (Tabungan iB SiAga Bisnis, <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-siaga-bisnis>, accessed on June 9, 2016).

5) Tabungan iB Rencana

There are two types of savings namely iB Education Savings or Tabungan iB Pendidikan (<http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-pendidikan>, accessed on June 9, 2016.) and Multipurpose Savings iB (<http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-multiguna>, accessed on June 9, 2016). These savings are time deposits with educational and multipurpose benefits. Thus the savings are *bersifat* saving in order to prepare something in the future so it can not be used to transact.

This savings disbursement can only be done in accordance with the customer's planning. The disbursement of education fund can be done gradually in accordance with the education level, at least after 3 years of saving. While the disbursement of multipurpose funds can only be done at the end of the contract. Nevertheless, savings deposits based on *mutlaqah mudharabah* contracts offer the potential for competitive outcomes to meet future needs, while providing free life insurance protection benefits.

The facilities offered by BSB through this savings are:

1. Autodebit of *Wadiah* and *Wadiah* Savings Account.
2. Stater Kit consists of Saving Book, Savings Certificate, and Insurance Certificate.
3. Incidental deposits that can be made at any time so that accumulated balances increase faster.
4. Real time on line at all outlets of Bukopin Bank and Bank Syariah Bukopin.
5. Free insurance coverage:

- If the customer dies, then the monthly deposit will be continued up to a maximum of Rp. 500 million / customer.
- Getting gratitude benefit of 20x maximum monthly deposit of Rp. 100 million / customer (For customers who died from accident)

6) Tabungan iB Haji

Tabungan iB Haji is deposit for individuals in the form of rupiah currency for those who have plans to leave the pilgrimage (Bank Syariah Bukopin Company Profile, 2016)). In principle Savings iB Haji is not much different from the Savings iB Plan specifically for this savings reserved for customers who plan to save funds for the purposes of Hajj.

Savings iB Haji apply *wadiah* yad dhamanah principle, in the agreement of the client is not required to meet the storage of funds within a certain period. The period of deposit of funds in accordance with the ability of customers, initial deposit savings of Rp500 thousand and a minimum savings of Rp100 thousand minimum. While the minimum balance "Siskohat" (Integrated Hajj Computerized System) in accordance with the provisions of the Ministry of Religious Affairs of Rp25 million, meaning customers with the amount of savings of that size can already be registered as a hajj participant.

This savings product is free of monthly administration fee. And offers life insurance protection during saving and bailout payment of Hajj Operation Fee (BPIH)

b) Comment for Findings

1) The Legal Basis of Savings Product of Bank Syariah Bukopin

Among the businesses and functions of financial institutions is to collect and channel funds from and to the public; and institutionally, BSB has done its function to collect fund from society, that is by offering some product of saving in accordance with syari'ah principles. This is in accordance with Law Number 21 Year 2008 Article 4 paragraph 1 which reads "Sharia Bank and Acts must perform the function of collecting and distributing public funds"

In an effort to carry out its function as a collector of community funds, BSB has offered various savings products without interest calculation. Based on the DSN-MUI fatwa No: 02 / DSN-MUI / IV / 2000 Interest calculations in savings products are considered to violate the principles of shariah. As a Shariah compliance with the provisions, all BSB savings products are only made in two forms of contract namely *wadiah* contract and *mudharabah* agreement, as also outlined in Law no. 21 of 2008 Article 1 paragraph 20 and 21 concerning the deposit / saving contract in accordance with the principles of shariah, which is reinforced in tone with Article 19 paragraph 1a and 1b which explains about Sharia Commercial Bank Business, namely:

- (a) Collecting funds in the form of Deposits in the form of Demand Deposits, Savings, or other similar forms based on *wadiah* contract or other contracts which is not contrary to Sharia Principles;
- (b) Collecting funds in the form of investments in the form of time deposits, savings deposits or other similar forms based on *mudharabah* or other contracts that are not contrary to Sharia Principles;

b) Saving Contract in Bank Syariah Bukopin

The birth of Shariah Bank and Shariah Financial Institution can not be separated from the application of interest system in conventional banks. In other words, Sharia banks and products should be an alternative to more freely in applying the principles of shari'a in the management of property. In offering its products Shariah banking should always be in the main corridor (the principles of Shariah). This can be done by always referring to the Banking Act, Bank Indonesia Regulation, Fatwa DSN-MUI and KHES.

There are eight Savings offered by BSB, of which four (Savings iB SiAga, Tabunga Ku iB, Simple Savings iB and Savings iB Haji) are deposited with *wadiah* yad dhamanah and other savings account (Tabungan iB SiAga Individual Business, Tabungan iB Siaga Bisnis Companies, iB Education Savings, and Savings iB Multiguna) are deposits in the form of investments under the principle of *Mudharabah* mutlaqoh

Technically, the implementation of *wadiah* contract in BSB saving product has been in accordance with DSN-MUI No: 02 / DSN-MUI / IV / 2000 since it has fulfilled three things, namely: one, the savings are only saving. Two, the Customer may withdraw funds at any time or on an agreement, and Three in the contract of BSB does not promise any giving (which may be fulfilling the usury element) but BSB may provide a bonus (which is not promised) to the Customer.

Furthermore, the application of *mudharabah* contract in the saving product of BSB is deemed to have fulfilled the principles of syri'ah, it is achieved by applying several provisions of *mudharabah* agreement, as follows:

- The existence of shahibul mall agreement on the authority of Bank as mudharib) to use the fund / capital in productive efforts.
- There is agreement of ratio (profit sharing) between the Bank as mudharib dan penabung as shahibul mal
- There is agreement between both parties in terms of profit sharing and risk of loss.
- All agreements of *wadiah* savings and *mudharabah* and BSB saving expressed in writing with known both parties. It becomes the proposition of the fulfillment of elements of a contract (both harmonious and conditions)

Overview of Bank Syari'ah Bukopin's Savings Analysis

	Types of Savings	Form of contract	The object of the contract	Fund disbursement sector	Terms	Benefits	Principles	juristical
1	Tabungan iB SiAga	Wadiah yad dlomanah	Rupiah	Productive businesses in the fields of education, health, property, construction, tourism, trade, oil and gas, and charitable "Amal Muhammadiyah"	Fund deposit of at least Rp.10,000. Funds can be taken at any time	Security guarantees, bonuses (not promised at the earliest), free monthly fees, free insurance protection	maslahat, does not contain elements of gharar, maysir, riba, zalim and something forbidden	Mubah
2	Tabungan Ku iB	Wadiah yad dlomanah	Rupiah		Fund deposit of at least Rp.10,000. Funds can be taken at any time	Security guarantees, bonuses (not promised at the earliest), free monthly and ATM fees, savings can be used as collateral for financing	Idem	Mubah
3	Tabungan Simpel iB	Wadiah yad dlomanah	Rupiah		Fund deposit of at least Rp.1,000. Funds can be taken at any time	Security guarantees, bonuses (not promised at the earliest), free monthly fees	Idem	Mubah

4	Tabungan iB Haji	<i>Wadiah yad dlomanah</i>	Rupiah		Deposit at least Rp.100.000, Fetching funds until the cost of the pilgrimage (ONH) is fulfilled	Security guarantees, bonuses (not promised at the earliest), free monthly fees and Free Insurance protection	Idem	<i>Mubah</i>
5	Tabungan iB SiAga Bisnis (Perorangan dan Perusahaan)	<i>Mudharabah mutlaqoh</i>	Rupiah		Deposit funds per person no minimum limit, for a business entity of at least Rp.1.00.000, funds can be withdrawn based on the time period specified	Revenue-sharing ratio	Idem	<i>Mubah</i>
6	Tabungan iB Rencana (Pendidikan dan Multiguna)	<i>Mudharabah mutlaqoh</i>	Rupiah		Deposits between Rp.100.000 to Rp.5.000.000, funds can be withdrawn based on the time period specified	Revenue-sharing ratio	Idem	<i>Mubah</i>

D. Conclusion

The existence of the terminology of *wadiah* and *mudharabah* in the theory of Islamic Economic law becomes evidence that as an Islamic life system has been so ready to stare at all the development of the times. Investment savings through *wadiah* and *mudharabah* contract not just an alternative, but become a necessity because the principles of investment of *wadiah* and *mudharabah* have outlined all its provisions far before the savings with interest systems offered by conventional banks. The application of *wadiah* and *mudharabah* in shariah bank savings products should encourage and bring every Muslim to work, strive and invest in accordance with the principles of Shariah, as seen in Bank Syariah Bukopin's service products, as an example of a phenomenon occurring in Indonesia.

References

- Athoillah, M. Anton, (2013), "Zakat as an Instrument of Eradicating Poverty (Indonesian Case)", in *International Journal of Nusantara Islam*, Vol. 1, No. 1, pp. 73-85, <http://dx.doi.org/10.15575/ijni.v1i1.37>.
- Athoillah, M. Anton, and Al-Hakim, Sofyan, Reinterpreting the Ratio Legis of the Prohibition of Usury, *Middle-East Journal of Scientific Research* 14 (10), pp. 1390-1400, 2013, <http://dx.doi.org/10.5829/idosi.mejsr.2013.14.10.2187>
- Bank Syariah Bukopin Company Profile 2017.
- Fatwa DSN-MUI No: 02/DSN-MUI/IV/2000
- Ghazaleh, Talal Abu- (1978) *The Abu-Ghazaleh English-Arabic Dictionary of Accountancy*, Springer.
- Hammadah, Abdul Hakim (2009), *al-Jami' li Ahkam al-Fiqh 'ala al-Madzahib al-Arba'ah*, Beirut, Dar Al Kotob Al Ilmiyah.
- Haynes, Daniell Mark & Karin, Sixl-daniell (2006), *Wealth Wisdom For Everyone: An Easy-to-use Guide To Personal Financial Planning And Wealth Creation*, World Scientific.
- Hosen, M. Nadrattuzaman & Ali, AM. Hasan (2008), *Kamus Populer Keuangan dan Ekonomi Syari'ah*, Jakarta, Pkes Publishing.
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-siaga>, accessed on June 9, 2016.
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabunganku-ib> accessed on June 9, 2016.
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-simpel-ib> accessed on June 9, 2016
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-siaga-bisnis>, accessed on June 9, 2016.
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-pendidikan>, accessed on June 9, 2016.
- <http://www.syariahbukopin.co.id/id/produk-dan-jasa/pendanaan/tabungan-ib-multiguna>, accessed on June 9, 2016.
- Janwari, Yadi (2015), *Lembaga Keuangan Syari'ah*, Bandung: PT Remaja Rosdakarya
- Jurjaniy, 'Ali bin Muhammad 'Ali al- (1405), *al Ta'rifat*, Beirut: Dar al-Kitab al-'Arabi.
- Kahf, Monzer (2009), *Islamic Finance Contracts*, Pakistan, Al Manhal.
- Karim, Adiwarman A. (2015), *Maqoshid Bisnis dan keuangan Islam: Sintesis Fiqh dan Ekonomi*, Jakarta, Rajawali Press.
- Kitab Hukum Ekonomi Syari'ah (KHES)
- Laldin, Mohamad Akram (2008), *Fundamentals and Practices in Islamic Finance*, International Shari'ah Research Academy for Islamic Finance.

- Mirakhor, Abbas & Iqbal, Zubair (1987), *Islamic Banking*, Washington, International Monetary Fund.
- Mulyadi, Dedi, & Athoillah, Mohamad Anton (2017). Product Innovation of Sharia Financial Institution: Theory Review. *Journal of Economic Studies* Vol. 1 No. 1 pp. 1-8.
- Omar, Azmi; Abduh, Muhamad & Sukmana, Raditya (2013), *Fundamentals of Islamic Money and Capital Markets*, John Wiley & Sons.
- Peraturan Bank Indonesia Nomor: 10/16/PBI/2008 Tentang Perubahan Atas Peraturan Bank Indonesia Nomor 9/19/Pbi/2007 Tentang Pelaksanaan Prinsip Syariah Dalam Kegiatan Penghimpunan Dana Dan Penyaluran Dana Serta Pelayanan Jasa Bank Syariah.
- Peraturan Bank Indonesia Nomor: 9/19/PBI/2007 Tentang Pelaksanaan Prinsip Syariah Dalam Kegiatan Penghimpunan Dana Dan Penyaluran Dana Serta Pelayanan Jasa Bank Syariah.
- Peraturan Bank Indonesia Nomor: 8/3/PBI/2006 Tentang Perubahan Kegiatan Usaha Bank umum Konvensional Menjadi Bank Umum Yang Melaksanakan Kegiatan Usaha Berdasarkan Prinsip Syariah Dan Pembukaan Kantor Bank Yang Melaksanakan Kegiatan Usaha Berdasarkan Prinsip Syariah Oleh Bank Umum Konvensional
- Perry, Bob (2009), *Enterprise Operations*, Elsevier.
- Perry, Brian (2011), *From Piggybank to Portfolio: A Financial Roadmap for Young Investors*, Sterling & Ross Publishers.
- Pohl, Manfred (1994), *Handbook on the History of European Banks*, Edward Elgar Publishing.
- Ramadani, Veland; Dana, Léo-Paul; Rashiti, Shqipe Gërguri- & Ratten, Vanessa (2016), *Entrepreneurship and Management in an Islamic Context*, Springer.
- Reginald, Robert & Menville, Douglas (2008), *Ancient Hauntings*, Wildside Press LLC.
- Rusyana, Ayi Yunus, (2014), "Islam and Economic Development: Exploring the Role of Indonesian Muslim Society in Developing Islamic Microfinance Institution", in *International Journal of Nusantara Islam*, Vol. 2, No. 1, pp. 83-94, <http://dx.doi.org/10.15575/ijni.v2i1.50>
- Setiawan, Iwan, (2014), "Determination Methodology of the Fiduciary Law and Critic Towards Sharia Fiduciary Institutional Dualism and its Legislation", in *International Journal of Nusantara Islam*, Vol .02 No .02, pp. 89-100, <http://dx.doi.org/10.15575/ijni.v2i2.152>
- Surat Edaran PBI No. 15/22/DPbS Tanggal 23 Juni 2013, perihal *Pedoman Pelaksanaan Tugas dan Tanggung Jawab Dewan Pengawas Syariah Bank Pembiayaan Rakyat Syariah*.
- Thabrani, Abi al Qosim Sulaiman bin Ahmad al- (1995), *al Mu'jam al Ausath* Cairo, Dar al Haramaian, I.
- Thayyar, Abdullah bin Muhammad ath- (2009), *Ensiklopedia Fiqh Mu'amalah dalam Pandangan 4 Madzhab*, Yogyakarta: Maktabah al Hanif.

- Tirmidzi, Abu Isa Muhammad bin Isa al- (1996), *Al Jami'al Kabir*, Beirut, Dar al Gharb al-Islami, II.
- Udayan Gupta (1983), "Shopping the Financial Supermarkets", *Black Enterprise*, October, pp. 59-68.
- Umam, Khotibul (2016), *Perbankan Syari'ah: Dasar-dasar dan Dinamika Perkembangannya di Indonesia*, Jakarta, Rajawali Pers.
- Undang-undang Nomor 10 Tahun 1998 Tentang Perubahan Atas Undang-Undang Nomor 7 Tahun 1992 Tentang Perbankan.
- Undang-Undang Nomor 21 Tahun 2008 Tentang Perbankan Syari'ah
- Zuhaili, Wahbah al- (1985), *al fiqh Islam wa Adillatuhu*, Damascus, Dar al- Fikr, IV.
- Zuhaili, Wahbah al- (2003), *al Tafsir al Munir: fi al 'aqidah wa al Syari'ah wa al Manhaj*, Damascus, Dar al Fikr, IV.