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Analysis of Sharia Principles Application In Fundraising And Financing At BMT Mutiara Umat Sejahtera Kudus

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ABSTRACT

This research aims to analyze the application of the Shariah principle in funding and financing at BMT Mutiara Umat Sejahtera Kudus. This type of research is field research and the nature is descriptive-analytical. This study uses theologies-normative, yuridis, and sociological approaches. Data collection is carried out through observation, interviews and documentation. The data is analyzed using descriptive-qualitative analysis techniques. The results of the study show that there is a discrepancy between the implementation of sharia contracts and the basic principles of sharia as well as operational challenges that affect financial sustainability and BMT's reputation.

1. Introduction

In Indonesia, Baitul Mal wat Tamwil (BMT) was established in 1992 and received the support of the President of Indonesia, who officially launched BMT as a national movement in 1996 (Fitria & Qulub, 2020). Initially, BMT operated without official legal status. Initially, BMT developed as a Non-Governmental Group (KSM) or Savings and Loan Cooperative (KSP) (Calam et al., 2021). The uniqueness of this institution is that it is a microfinance institution that is not only profit-oriented but also non-profit-oriented. BMT plays a role in improving the living standards of the poor by helping them finance capital or additional business capital with a pattern of cooperation and business partnerships (Amalia, 2022).

BMT is a social institution that can provide guidance for people who want to develop a business or open a business opportunity, both in business coaching and spiritual coaching. BMT provides assistance to improve community businesses that have been running, namely in the form of additional capital to increase business capacity. In running its operational system, BMT always applies the principle of profit sharing and risk as the main foundation in every business activity.

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Thus, the existence of BMT can be seen as having two main functions, the first is to function as a medium for distributing the utilization of infaq, zakat, waqf, and alms, and the second is to function as an institution engaged in productive investment as befits a bank. In the second function, it can be understood that in addition to functioning as a financial institution, BMT also functions as an economic institution. As a financial institution, BMT is tasked with collecting funds from the community (BMT members) and distributing funds to the community (BMT members). Meanwhile, as an economic institution, BMT has the right to carry out economic activities, such as managing trade, industry, and agricultural activities.

In Indonesia's dynamic economic landscape, BMT has emerged as one of the important pillars in the microfinance sector. Operating based on sharia principles, BMT plays an active role in empowering the community, especially Micro, Small, and Medium Enterprises (MSMEs). One example of BMT that deserves attention is BMT Mutiara Umat Sejahtera.

As a sharia microfinance institution, BMT Mutiara Umat Sejahtera carries out its function by collecting funds from the community through products such as wadiah and shirkah savings. The funds collected are then redistributed in the form of financing, such as ba'i bitsaman ajil, musyarokah, and ta'awun. This process creates a mutually beneficial economic ecosystem, where people can invest in accordance with sharia values, while MSMEs can get easier access to financing. However, in carrying out its operations, BMT Mutiara Umat Sejahtera, like other BMTs, is not spared from various challenges. Competition with conventional financial institutions is getting tighter, dynamic regulatory changes, and demands for product and service innovation are some of the main challenges that must be faced. In addition, the quality of competent human resources in the field of Islamic finance is also an important factor in the success of a BMT.

Seeing the strategic role of BMT in the Indonesian economy, this study aims to analyze in depth how BMT Mutiara Umat Sejahtera implements the principle of profit sharing and risk, especially in terms of collecting and distributing funds. By understanding the practices that have been running, it is hoped that various factors that affect the success of BMT can be identified, as well as identify potential improvements that can be made.

2. Method

This research is a field research with a qualitative approach that is carried out in a descriptive analysis. This approach was chosen to understand the phenomenon that occurs in depth based on data collected from the research environment. The location of the research was determined at Baitul Maal wat Tamwil (BMT) Mutiara Umat Sejahtera Kudus, which is located at Karmalang Rt. 04/04, Gebog, Kudus. The selection of this location is based on the consideration that BMT has a strategic role

in the sharia-based economy and is one of the microfinance institutions that has distinctive characteristics in its operational system. In this study, normative, juridical, and sociological theological approaches are used. The normative theological approach is used to analyze the Islamic economic concepts that are the basis for BMT operations, while the juridical approach is used to examine the regulations that govern the existence and operationalization of BMT in the Indonesian legal system. The sociological approach aims to understand the social interactions that occur in economic activities in the BMT environment, both between managers and customers as well as with the surrounding community (Creswell, 2014).

Data collection in this study was carried out through direct observation and interviews to ensure the accuracy and depth of the information obtained. Guided interviews are conducted individually with various parties involved in BMT operations, including managers, staff, customers, and other parties who have a relationship with the institution. This interview is designed to explore information about policies, working mechanisms, and challenges faced in sharia economic practices in BMT. In addition to interviews, direct observation was also carried out at the research site to obtain a more comprehensive understanding of the dynamics of operational activities and social interaction in the BMT environment. Documentation is also used as a complementary method to collect secondary data, such as financial statements, internal regulations, as well as other documents relevant to this research. With the combination of these various data collection techniques, it is hoped that the results of the research can provide a more comprehensive picture of the practice at BMT Mutiara Umat Sejahtera Kudus.

3. Results and Discussion

BMT Mutiara Umat Sejahtera Kudus Fund Raising and Financing Products

BMT Mutiara Umat Sejahtera has a business field consisting of fundraising and financing. The fundraising products consist of *Syirkah Mutiara* and *Simpanan Mutiara*. *Syirkah Mutiara* is a deposit with the *Wadi'ah Yad Dhamanah Muqayyadah* Agreement, which is a contract based on a storage permit. BMT Mutiara Umat Sejahtera Kudus distributes these funds productively and economically. The profits obtained will be divided according to the agreed ratio. Meanwhile, *Simpanan Mutiara* is a current deposit based on the *wadi'ah yad dhomanah* contract, namely with a permit to store the money invested in the real sector in accordance with sharia principles by giving *attoya'* (bonuses) that have been determined.

In addition to fundraising products, BMT Mutiara Umat Sejahtera also has financing products, including: 1) *Musharakah* Financing (Cooperation/Working Capital) is a financing product of BMT Mutiara Umat Sejahtera which is intended for members who have a productive business with a good level of profit and need additional working capital. 2) *Ba'i Bitsaman Ajil* Financing (Buying and Selling

Credit) which is a product of BMT Mutiara Umat Sejahtera to help members who need goods for trading purposes, production tools and service packages, and consumer goods, but members do not have enough funds to buy in cash. In *murabahah* financing, the seller states the acquisition price with a margin determined by the seller. Examples of financing machinery, vehicles, electronic goods, household appliances, and others. 3. *Ta'awun* Financing (Please Help) is financing that is carried out for customers who need help/assistance (accident costs, childbirth costs and the like).

Analysis of the Implementation of Fundraising at BMT Mutiara Umat Sejahtera

Mutiara Savings is a current deposit based on the *Wadi'ah yad Dloma Agreement*, which is with a savings permit invested in the real sector in accordance with sharia principles and BMT provides part of the benefits to the owner of the fund. The *Wadi'ah yad Dlamana* contract is a *sohibul maal* or capital owner entrusting his funds to a financial institution, the financial institution may rotate its funds for business activities and the financial institution may give *attoya'* (bonus) to the owner of the fund.

BMT Mutiara Umat Sejahtera Kudus has implemented the *Wadiah Yad Dlamana Akad* for savings products. In this contract, the depositor does not get a profit share as in the *shirkah* contract, but gets an incentive in the form of *attoya* (bonus). The amount of *attoya* set by BMT is 0.4% of the precipitated balance. This policy was taken to provide more attraction for customers to increase fund collection. However, the amount of *attoya* that is higher than the rate of return generally offered by Islamic banks is a potential problem for BMT's finances. High *attoya* can increase the financial burden of institutions, especially in the long term, if it is not balanced with an increase in revenue from the financing sector or operational efficiency. In addition, the implementation of the *Wadiah yad Dlamana* contract with large incentives can cause further problems, such as:

1. Imperfections in the implementation of Sharia Principles

The *Wadiah* Contract is basically a deposit contract that does not require the provision of *attoya* (bonus) but is voluntary, so that the implementation of the high *attoya* and has been considered mandatory by the depositor of funds is feared to change the essence of the *Wadi'ah* Contract itself.

2. Dependence on Incentive-Based Savings Funds

So far, depositors tend to choose Pearl Deposits / Current Deposits over similar deposits at conventional banks, because it is considered that the *attoya* (bonus) obtained every month is higher than in conventional banks. This strategy can trigger a reliance on incentive-based fundraising, so that customers tend to be disloyal and easily move to other institutions with higher incentive offers.

3. Liquidity Risk

If the collection of funds is not accompanied by productive and profitable financing, then the financial burden due to high *attoya* can disrupt the stability of BMT's liquidity.

Thus, the main problem faced by BMT is how to optimize the implementation of the *Wadiah yad Dhamanah Akad* in accordance with sharia principles while ensuring financial sustainability and BMT's competitiveness.

In addition to using the *Wadi'ah yad Dhamanah Akad* on regular savings products, BMT Mutiara Umat Sejahtera Kudus also implements the *Musyarakah Akad* or cooperation on the *Syirkah Mutiara Savings* product. *Musharakah* is an Islamic banking financing product based on the principle of *profit and loss sharing* in the form of unifying the capital of the parties with the aim of owning certain assets, businesses or projects and then managed until profits are obtained and divided based on the profit sharing ratio agreed in the contract. In this contract, savings funds are allocated specifically for certain financing, and customers are given a profit sharing ratio of 0.9% of their deposit balance. However, this ratio setting policy raises fundamental problems from the perspective of sharia and operational implementation:

1. Non-conformity of Sharia Principles

Based on sharia principles, the *shirkah* contract requires the distribution of profits based on the amount of profit obtained from the financed business. This means that profits are volatile and depend on the results of the business being run. However, the application of a fixed ratio of 0.9% to the *Syirkah Mutiara Savings* shows that the profit distribution is not based on actual business results, but is fixed on a fixed basis.

2. Deviation of the Concept of Risk and Benefit

The *shirkah contract* contains the principle of risk-sharing, where the customer as the owner of the fund bears the risk of profit and loss from the financed business. However, with the determination of fixed profits, the customer does not really bear the actual business risk, which can be contrary to the basic spirit of the *shirkah contract*.

Analysis of the Implementation of Financing at BMT Mutiara Umat Sejahtera

In fund distribution activities, one of the financing products offered by BMT Mutiara Umat Sejahtera Kudus is financing based on the *Musyarakah Agreement*. This contract is in principle a cooperation between two or more parties that combine capital to run a business, with the distribution of profits according to the agreed ratio based on the results of the business obtained. However, in its implementation, BMT sets a profit sharing ratio of 1.6% of the loan amount as an obligation that must be paid every month by business partners. This practice raises several problems:

1. Imperfections in the implementation of Sharia Principles

In the *Musharakah* Agreement, profits should be distributed based on the actual proportion of profits, not in the form of a fixed amount calculated from the amount of capital given. The fixed amount is equivalent to 1.6% every month, similar to the interest system in conventional financing, which is not in accordance with sharia principles. This happens as a form of middle ground because capital managers or entrepreneurs are mostly home-based entrepreneurs and micro businesses who are not able and have difficulty implementing the bookkeeping system. So BMT does not determine the profit sharing ratio based on actual profits and losses. The way out is that BMT takes a projection of monthly profits generated from entrepreneurs of at least 10% of the amount of financing. Of the 10%, BMT divides the profit sharing ratio of 84% for entrepreneurs (capital managers) and 16% for BMT. The 16% is equivalent to 1.6% of the principal financing.

2. Less reflective of the Principle of Risk and Profit Sharing

One of the main characteristics of the *Musharakah* Agreement is the sharing of risks between the parties involved. With the establishment of a fixed ratio, BMT does not fully share the risk, because business partners are still required to pay the ratio even if their business is losing money or not making a profit. This is considered not in line with the spirit of risk-sharing in sharia contracts. But BMT is willing to provide repayment relief if the entrepreneur is able to prove that his business is really no longer profitable or stops operating or even cancels financing if the person concerned has died. This is taken to avoid rogue entrepreneurs who have bad intentions by deliberately not paying installments or not paying off their financing under the pretext that their business is not running/losing.

3. Sustainability risks of Partner Businesses

The burden of paying a fixed ratio every month can be stressful for business partners, especially if their business is experiencing a decline in performance or does not generate sufficient revenue. In the long run, this has the potential to reduce the sustainability of partners' businesses.

In addition to the *musharakah* contract, BMT Mutiara Umat Sejahtera Kudus also offers financing based on the *Bai' Bitsaman Ajil* (BBA) contract or a sale and purchase contract with installment payments. In principle, the BBA Agreement requires Islamic financial institutions to buy goods needed by customers, then sell them back to customers with an agreed profit margin.

However, in its implementation, BMT cannot provide goods directly to customers. As a solution, BMT uses the *Wakalah* Agreement, where customers are empowered to buy the goods they need on behalf of BMT. This practice raises a number of problems:

1. Inconsistency with the Principle of Sale and Purchase Agreement

In the BBA Agreement, Islamic financial institutions are supposed to act as sellers of goods to customers. The use of the Wakalah Contract can obscure the boundaries of the institution's role as a seller, because it is the customer who directly purchases the goods. This has the potential to raise questions regarding the validity of the sale and purchase contract carried out.

2. Potential Deviations in the Buying Process

The use of the Wakalah Contract gives customers the authority to buy the goods they need. This can raise the risk of irregularities, such as the purchase of goods that are not in accordance with the agreement or the use of funds for other purposes.

3. Risk of Financing Objectives Not Achieved

BMT's inability to provide goods directly can reduce the quality of financing services. Customers may feel dissatisfied because they have to go through an additional process, namely finding and buying goods themselves.

BMT Mutiara Umat Sejahtera Kudus also provides financing based on Akad *Ta'awun* (help-help), where funds are distributed without profit sharing calculation and without collateral. This agreement aims to help customers who need financing, especially those who are in emergency conditions or underprivileged, with the principles of solidarity and justice. However, the implementation of *ta'awun* contracts faces significant challenges, namely, the lack of customer responsibility. The absence of collateral as a binder can cause customers to feel that they do not have full responsibility for their obligations. This has the potential to increase the risk of default or delay in repayment of financing.

4. Conclusion

This research identifies a number of problems faced by BMT Mutiara Umat Sejahtera Kudus in the implementation of various sharia contracts, namely:

1. In the *Wadiah Yad Damanah Agreement*, the determination of attoya of 0.4% on regular deposit products poses a significant financial burden for BMT and has the potential to be inconsistent with sharia principles.
2. In the *Wadiah yad Dhamanah Muqayyadah Agreement*, the determination of a fixed ratio of 0.9% in the Syirkah Mutiara Savings does not reflect the real profit of the financed business, thus causing potential deviations from the risk-sharing principle in sharia.
3. In the *Musyarakah Agreement*, the determination of a fixed profit sharing ratio of 1.6% every month is not in accordance with the basic principles of the musyarakah contract, which should be based on real business results.
4. In the *Bai' Bitsaman Ajil (BBA) Agreement*, BMT's inability to provide goods directly, which is replaced by a wakalah mechanism, has the potential to obscure BMT's role as a seller in the sale and purchase contract.

5. In Akad *Ta'awun*, the absence of collateral in help-based financing raises challenges in the form of low customer responsibility, which can increase the risk of non-performing financing.

These problems show that there is a discrepancy between the implementation of sharia contracts and the basic principles of sharia, as well as operational challenges that can affect the financial sustainability and reputation of BMT.

Based on these problems, this study provides the following recommendations

1. Sharia Compliance Evaluation

BMT needs to conduct an in-depth evaluation of sharia compliance of each product offered. This can be done by involving the Sharia Supervisory Board (DPS) to provide guidance and corrections to potentially deviant contracts.

2. Adjustment of Contract Scheme

For the *Wadiah*, *Musyarakah*, and *Bai' Bitsaman Ajil* contracts, it is necessary to make adjustments to the revenue sharing scheme that better reflects sharia principles. In the *Ta'awun Agreement*, strengthening the customer responsibility mechanism through a moral approach and providing education related to return obligations needs to be improved.

3. Increasing Operational Capacity

BMT should improve its ability to provide goods directly in the *bai' bitsaman ajil* contract to suit its ideal role as a seller. This can be done through cooperation with partners who provide goods.

4. Mitigation of Non-Performing Financing Risk

To overcome the risks in the *Ta'awun Agreement*, BMT can consider implementing other schemes that remain sharia-based, such as moral collateral (third-party guarantees) or limiting the financing ceiling.

5. Education and Socialization

BMT needs to provide education and socialization to customers about sharia principles in every financing and fundraising product. This is important to build a better understanding and encourage customer responsibility for the agreed contract.

6. Innovative Product Development

BMT can develop innovative and competitive sharia-based products, without sacrificing the basic principles of sharia. This can increase competitiveness and attract more customers.

With the implementation of these suggestions, it is hoped that BMT Mutiara Umat Sejahtera Kudus can increase sharia compliance, strengthen operational sustainability, and provide optimal benefits to the community.

Author's Contribution

Sutono: Contribute to formulating research ideas and interpreting data, analyzing interpretation results.

Rozaq M. Yasin: Contributing to writing systematics, proofread and research methods.

Achmad Farizal and Anggi Zahrotun Nisa: Contribute to Collecting data and processing data.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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