

Savings and Loan Transaction Agreement from the Perspective of Islamic Business Ethics

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ABSTRACT: *UED-SP Barokah Mandiri, owned by the village government, is one of the choices often used as a place for borrowing funds by the community. However, the contract agreement used is conventional. So, there are many perceptions that those who are not Sharia are not that good. This raises the question of whether it is true that conventionally based agreements are not good. In order to see this, the researcher will examine the model of the contract agreement carried out by UED-SP and its services to prospective/customers from the perspective of Islamic business ethics. The research method used is field research with a qualitative descriptive approach. The data analysis model uses inductive reasoning. Data sources were obtained from front liners, heads, customers and prospective UED-SP Barokah Mandiri Penampi Village customers and documents. The research location is the Penampi Village area, precisely at UED-SP Barokah Mandiri, Penampi Village. The data analysis model used is descriptive qualitative. The choice of this method was to analyze and explain the phenomenon or social condition of the people of Penampi Village who work as farmers and need a source of funds. However, the closest financial institution there is a conventional financial institution. The results of the study show that in terms of business ethics, the agreements and services carried out by UED-SP Barokah Mandiri are more or less compatible with the values of Islamic business ethics.*

UED-SP Barokah Mandiri milik pemerintah desa menjadi salah satu pilihan yang sering dijadikan tempat untuk meminjam dana oleh masyarakat. Namun, akad perjanjian yang digunakan adalah konvensional. Sehingga, banyak persepsi bahwa yang tidak syariah kurang begitu baik. Ini menimbulkan pertanyaan apakah memang benar perjanjian berbasis konvensional kurang baik. Guna melihat hal tersebut, maka peneliti akan mengkaji model akad perjanjian yang dilakukan UED-SP dan pelayanannya terhadap calon/nasabah dari sudut pandang etika bisnis Islam. Metode penelitian yang digunakan adalah field research dengan pendekatan deskriptif kualitatif. Model analisis data menggunakan penalaran induktif. Sumber

data diperoleh dari fronliner, kepala, nasabah maupun calon nasabah UED-SP Barokah Mandiri Desa Penampi, dan dokumen. Lokasi penelitian bertempat di wilayah Desa Penampi, tepatnya di UED-SP Barokah Mandiri, Desa Penampi. Model analisis data yang digunakan adalah deskriptif kualitatif. Dipilihnya metode ini adalah guna menganalisis dan menjelaskan fenomena atau keadaan social masyarakat Desa Penampi yang banyak berprofesi sebagai petani dan membutuhkan sumber dana, namun di sana lembaga keuangan yang paling dekat adalah lembaga keuangan konvensional. Hasil penelitian menunjukkan bahwa secara etika bisnis, perjanjian dan pelayanan yang dilakukan oleh UED-SP Barokah Mandiri sedikit banyak mempunyai kesesuaian dengan nilai-nilai pada etika bisnis Islam.

Keywords: *Transaction Agreement, Savings and Loan, Islamic Business Ethics.*

I. INTRODUCTION

Humans as social beings (*homo socialis*) and economic beings (*homo economicus*) make humans creatures who need one another, especially in terms of meeting their daily needs (Maharani, 2016). Basically, humans as economic beings who are inseparable from production, distribution and consumption activities will need parties or the role of other people (Fadilah, 2020). Limited resources and one's ability to process a product make humans who act as consumers need other parties who offer products, goods and services desired in buying and selling transactions.

Along with the development of time from generation to generation and the increasing number of requests for goods and services, economic activities in terms of buying and selling transactions can no longer be carried out with the exchange of goods (*barter*) system, thus requiring the public as consumers to have money as a means of payment used in transactions buying and selling (Yudaruddin et al., 2023). In order to meet public consumption, another party is needed to act as a producer to produce products that consumers want to offer or to produce products that are in high demand by consumers (Sulistiyawan et al., 2023).

Today, the activities carried out by humans in the modern era are not only to fulfil their needs but also to create new things which change their mindset to be more open with the principle of needs into income (Mulyadi, 2015). Besides needing a product for consumption, they also get income and profits so that the capital spent is balanced with the income received (*balance*) (Sbarra & Whisman, 2022). So to overcome this, a financial institution emerged, which is a business entity engaged in the field of financial services. In financial institutions, all activities or activities carried out are related to finance, be it collecting funds from the public or other financial services (Menne et al., 2022).

Financial institutions are divided into two, namely bank financial institutions and non-bank financial institutions. Article 1, paragraph (1) of Law Number 7 of 1992 concerning Banking states that "Banks are business entities that collect funds from the public in the form of savings and channel them back to the community in order to improve the standard of living of the common people" (Undang-Undang Nomor 7 Tahun 1992 Tentang Perbankan, 1992). Whereas non-bank financial institutions, based on Minister of

Finance Decree No 38/MK/IV/1972, stated that "Non-bank financial institutions (LKBB) are institutions whose establishment is intended to help improve people's welfare".

One type of non-bank financial institution is the Savings and Loan Village Economic Enterprise (UED-SP). UED-SP is one of the government programs aiming to empower underprivileged communities through Savings and Loans for Village Economic Enterprises (UED-SP) (Triyanto, 2021). UED-SP is also a program under the guidance of the Director General of Village Community Empowerment (P.M.D.), which aims to provide capital assistance through village development assistance and prepare management staff and assistant staff through training. The main objective of the UED-SP institution is to improve the quality of existing resources in a village or city to be able to produce, process and market their business products; it will have an impact on the level of people's income which affects the economic conditions of the community itself (Mendoza et al., 2022);(Marabelli & Newell, 2023).

Seeing the economic conditions and increasing public interest in entrepreneurship, the Barokah Mandiri Savings and Loans Village Economic Enterprises (UED-SP) institution continues to strive to improve service quality and carry out transformations. This service improvement is intended to increase public trust so that they are more interested in partnering with the UED-SP institution. Apart from that, in line with the holding of the UED-SP, according to existing regulations, it is to open a business so that it can improve the community's economy. This service is one of the main and most important factors in maintaining the relationship between the institution and customers or the public. Excellent service in accordance with the concept of business ethics, especially Islamic business ethics, will affect the large number of customers who transact at the institution. The main factor in improving the institution's good image is the service of human resources (institutional employees) in serving customers and prospective customers by carrying out good and open communication (Oh et al., 2022). The service includes how the financial institution explains in detail the rights and obligations of each party in the appraisal contract to prospective customers. It is not uncommon for financial institutions to, for some reason, not explain clearly, thus leading to misperceptions so that the customer does not understand the obligations that must be carried out. The worst consequence is the emergence of both material and immaterial losses experienced by customers. Despite this risk, the community continues to carry out these muamalah activities because the UED-SP has become part of the wheels of the local community's economy. Most people whose livelihoods are farmers and entrepreneurs rely on sources of funds from the UED-SP loans for their business capital.



Figure 1. *Livelihoods of farming communities and entrepreneurs.* Source: Village road access; riau1.com

The existence of public trust or trust in these financial institutions makes them the main choice in terms of borrowing funds. This social phenomenon or condition of society makes a paradigm that has actually existed in society for a long time. However, for some reason, it becomes a habit that has taken root in society. The absence of other choices or options for financial institutions makes people choose existing financial institutions, even though, in principle, the people there uphold religious values such as avoiding usury. However, this situation forces them to choose a financial institution that, by model, still implements an additional system in the event of a late payment. By model, the system used by UED-SP adheres to a conventional system. This did not prevent the community from borrowing funds from the UED-SP. Therefore, researchers see that there is something worth researching, whether the model of agreement in transactions carried out by UED-SP and its services is compatible with business ethics in Islam so that it has an appeal to the local community (Malays) who, in fact, are Muslim. So it is necessary to discuss in depth about the Savings and Loan Transaction Agreement from the Perspective of Islamic Business Ethics (Savings and Loans Village Economic Business Study (UED-SP) Barokah Mandiri Penampi Village, Bengkalis, Riau).

II. METHOD

The research method used in this journal is field research with a qualitative descriptive approach (Yusanto, 2019). The data analysis used is an inductive reasoning model (Mustofa, 2016), departs from specific observations on the model of transaction and service agreements which are then drawn general conclusions with the concept of Islamic business ethics. Data were obtained through in-depth interview techniques, document study and observation. Primary data sources such as front-liners, heads, customers and prospective customers of UED-SP Barokah Mandiri Penampi Village and transaction agreement model documents. The research location is located in the Penampi Village area, precisely at UED-SP Barokah Mandiri, Penampi Village. The data analysis model used is descriptive qualitative. The choice of this method was to analyze and explain the phenomenon or social condition of the people of Penampi Village who work as farmers and need a source of funds, but the closest financial institution there is a conventional financial institution.

III. RESULT AND DISCUSSION

The village economic business saving transaction model (UED-SP) carried out by the Barokah Mandiri financial institution in Penampi Village in this study obtained several highlight points which were discussed. In several visits, observations and observations that have been made, some data is obtained in the form of an explanation of the services and contract models that are applied.



Figure 2. UED-SP Barokah Mandiri. Source: yayasangambut.org

UED-SP Barokah Mandiri was originally an independent institution that stood alone independently. According to historical sources from the local village government website, in 2011, UED-SP joined a village-owned enterprise (Bumdes). The purpose of joining the UED-SP is to make it easier for the community to seek loan funds and also to expand its market share.

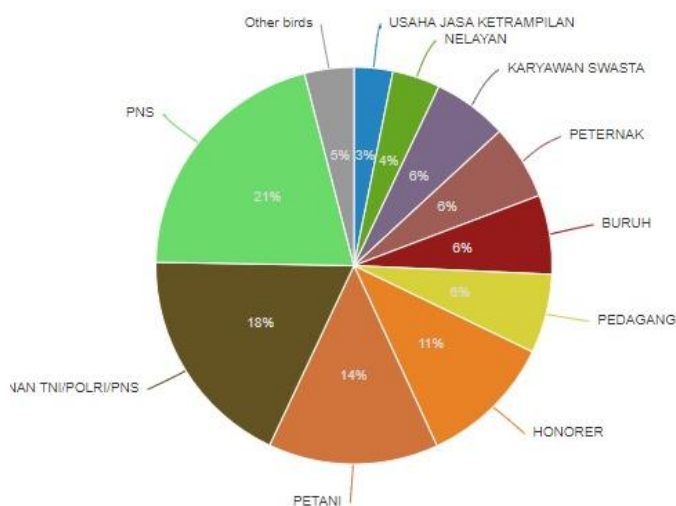


Figure 3. The economic condition of the Barokah Mandiri Savings and Loans Village Economic Enterprises (UED-SP) institution. Source: penampi.desa.id

The application of principles and ethics in business and services is the main thing that every business actor must consider. Because the application of good business ethics in a business can shape the values, character, and behavioural norms of employees and leaders so that they can create an atmosphere or relationship that is fair, healthy and

good for fellow co-workers and consumers (de Magalhães, 2023). In addition, paying attention to ethics in business will also encourage moral awareness and provide certain boundaries related to societal norms for business actors in interacting with their consumers (Lau et al., 2017). Efforts to apply business ethics are reflected in the form of optimal service. Some of these optimal services are friendly, excellent, and accountable. In addition to service, business ethics principles must be applied by business actors (Tumilantouw et al., 2019).

Islamic Business Services and Ethics

The public service model is a basic manner in terms of service to consumers that every business actor must have. Implementing good service will give the company a positive image value from consumers (Wihantoro et al., 2015). As the data described above, UED-SP Barokah Mandiri has a good image in the local community. This can be seen in the service model that is implemented, which is well-standardized. Several indicators of good service by UED-SP Barokah Mandiri, such as *First*, the operational standard of work carried out by employees by applying good dress ethics, namely by wearing polite, neat and closed clothes. As per the local culture of the local Islamic community (Bengkalis Malay), women wear the headscarf as a hair covering (aurat) in terms of activities outside the home/work. The clothes worn are also classified as polite in the sense that they are not strict (Candra & Oktafia, 2021). In addition to the use of neat clothing or clothing, employees also wear I.D. cards as self-identification. This has an impact that follows Zaithami's theory where empathy, which in this case is represented by the style of employee dress, gives positive energy to customers (Balinado et al., 2021);(Chen & Lee, 2023). Dress style affects the image or evaluation of the public on the performance of employees in an agency or institution. So, this is important for business actors to pay attention to.

Second, attitude in service. Excellent service is a concern for customers or customers by providing the best service to facilitate the ease of fulfilling their needs (L. Hendrix & Weakley, 2023). Excellent service from UED-SP Barokah Mandiri is reflected through the use of good and correct Indonesian. The purpose of using the national language is to facilitate the alignment of perceptions and information delivery between employees representing institutions and customers or potential customers. However, this also leaves open the possibility of using local languages if needed in certain cases. The study results show that proper use of the national language in public communication will provide easy understanding for recipients of information (Anto et al., 2019). In certain circumstances that demand the use of the local language as an additional delivery in communication, this may be done.

Third, attention to service. Attention to the services provided by UED-SP Barokah Mandiri employees is implemented in terms of providing explanations to customers and prospective customers. Prospective customers will receive a complete explanation regarding the contract model and agreement to be taken. This explanation includes the rights and obligations between the prospective customer and the financial institution. In Islamic business ethics, the practice of things like this is included in implementing the principle of honesty (Alwi et al., 2021). This implementation in business institutions will create a healthy and mutually beneficial business cycle. Why? This will give honest &

trustful people to the business institution. Indirectly, he has put into practice the hadith of the Prophet Muhammad S.A.W. regarding the prohibition of selling goods, except by disclosing the defect to the buyer (Naryah, 2021).

Fourth, employee actions. Employee actions are caring towards customers and prospective customers who experience difficulties in administration or other matters (Zhou et al., 2023);(Jufrizen et al., 2020). In this case, UED-SP employees carry out welcoming actions as befits excellent service in government agencies when customers or prospective customers arrive. Then this action is followed by asking for needs and assistance if the customer or prospective customer needs assistance. In addition, employees also actively explain the rights and obligations of prospective customers listed in the agreement when entering into a contract to borrow funds. Not limited to that, employees also provide explanations when potential customers are curious about the terms of the loan agreement at UED-SP, even though the prospective customer may not necessarily accept the agreement. Even though this can happen, UED-SP employees continue to provide their best service in accordance with the operational service standards set by the institution.

Fifth, the ability to provide services. The ability or ability to provide good service is the basic capital that every competent employee must have. The value of an institution can be seen from the services provided and carried out by its employees (Nauka, 2017). Fast and uncomplicated service processes are also an important value in public services (Rinaldi, 2012). UED-SP Barokah Mandiri employees also have this good ability, from the frontlines to the section heads. The services provided are included in the full-service category, where only one or two employees provide services, not being transferred from one employee to another. This will make the service process effective and efficient.

Sixth, service responsibility. Service responsibility makes the customer's trust or trust increase. This responsibility becomes an important assessment of the employees of an institution that provides services (Puspita, 2021);(Suhidayat & Affandi, 2018). The implementation of this responsibility is reflected in the work results and work processes carried out by employees at work in serving the needs of prospective customers and/or customers, such as the service process according to servant norms concerning the explanation of contractual agreements by employees to prospective customers. Both are related to the rights and obligations that the parties must carry out. Another explanation is also related to the superiority of the agreement made.

Islamic Business Agreements and Ethics

An agreement is an agreement entered into by two or more parties to bind themselves to each other to achieve a goal or purpose. Furthermore, the agreement has consequences that if the rights and obligations in the agreement are not carried out, it will result in sanctions for the parties (Galbiati & Vertova, 2014). Compliance with the implementation of the rights and obligations in this agreement is a fulfilment of each party's responsibilities that bind itself so that the achievements between them are fulfilled. The parties' good faith, in terms of agreements between customers and financial institutions, makes the agreement itself important.

Indonesia, as a constitutional state, has provisions that must be obeyed and binding for every resident of Indonesia (Nur, 2023) in carrying out activities or activities. This

agreement, states that at least or at least there are four basic principles that serve as the basis or guideline for anyone to agree. Principles include the principle of consensualism, the principle of freedom of contract, the principle of *pacta sunt servanda*, the principle of good faith, and the principle of personality. Consensualism (consensual) is the achievement of an agreement between the parties who are bound by the agreement (Sinaga, 2018). Financial institutions apply this principle through the formation of agreements carried out jointly with the parties. This consensualism is achieved when an "agreement" exists between the parties. This justification can be made based on Article 1320 of the Civil Code point 1 (Gaffar et al., 2021). Achieving an agreement can be proven by treatment (actions), verbally or by gestures (Sari, 2017). In Islam, regarding the ethics of conveying this agreement, the scholars agree that proof of agreement can be proven by means of speech, writing or gestures that the parties understand. This agreement provides proof of willingness between the parties who bind themselves in an agreement to achieve a certain goal (Zuhdi, 2017).

Freedom of contract is a principle on which a person is free to contract with whomever he wants (Roesli et al., 2019). This intention can be applied in terms of making or not making an agreement, entering into an agreement with anyone, determining the contents of the agreement, its implementation and terms and determining the form of the agreement (written or unwritten) (Hendrawati, 2011). Indonesia's economic system can be divided into two, namely conventional and Sharia. The practice of life in Indonesian society regarding the principle of freedom of contract can be seen in how people choose to adhere to the economic system implemented, both in daily life and in agreements. People are free to choose and determine which economic system to use and which one suits their circumstances. For example, people in lending funds are free to choose which financial institution will be used as a partner in their agreement, conventional or Sharia. The people of Penampi Village choose partners in their agreement with the UED-SP Barokah Mandiri financial institution, even though the economic system run by this financial institution is still included in the conventional economy. Fulfilment of these principles must still pay attention to ethics and norms that live in society, such as decency, propriety, religion and decency (Barber et al., 2023). In Islamic business ethics, the right to freedom of contract is closely related to the principle of balance (*at-tawazun*). The balance here is the determination of a balanced portion of the rights and obligations of each party. This balance can be seen from the implementation of agreements between customers, such as fulfilling the right to assistance to customers with payment difficulties; financial institutions should help provide solutions to these problems so that in the future, the right to receive loan payments can still be accepted by financial institutions (Das & Roy, 2023).

Pacta sunt servanda is one of the principles of the agreement. This principle has the meaning as stated, which explains Article 1338 paragraph (1) as a legal certainty for the parties who are bound in the agreement. This legal certainty is a guarantee for the parties to fulfil their rights as well as carry out their obligations. As in the contract agreement between a financial institution and a customer, that requires the fulfilment of rights and the implementation of the obligations of each, such as payment of loans by customers, good service by financial institutions and so on. Regarding this service it does not differentiate between Islamic or conventional financial institutions. As long as they

fulfil their obligations based on the agreement they have determined, it can be said that there is certainty in it. This concern with certainty in Islamic business ethics is embodied in its economic principles, namely avoiding *gharar* (uncertainty) and *maysyir* (gambling) (Gayo, 2015). Even though the model agreement implemented by UED-SP Barokah Mandiri is included in a conventional economic contract which includes an additional percentage in it for profit, in principle, the written agreement made has fulfilled legal certainty. Customers and financial institutions are bound to fulfil their respective rights and obligations. Thus, the slight fulfilment of avoidance of uncertainty here has been obliterated.

Good faith is the principle embodied in the parties who are bound by the agreement (Yuanitasari & Kusmayanti, 2020). All agreements made legally become laws for the parties whom they bind. So that the agreement must be carried out in good faith, both (in this case) by the customer or the financial institution. The contents of the agreement must be fully implemented following the substance of the agreement based on the firm trust or confidence of the parties (Article 1338 paragraph (3) (Wiwoho & Mashdurohatun, 2017). The implementation of this good faith can be seen from the transactions carried out by the parties, who must prioritize the values of honesty and openness (Alper, 2022). In practice, a good customer will definitely provide true information when controlling or monitoring is carried out by a financial institution.

The principle of personality is the principle that binds the parties in the agreement. Article 1340, paragraph (1) of the Civil Code states, "An agreement only applies between the parties who make it", meaning that the agreement made does not bind someone outside the agreement (Martins & Saraiva, 2020). The practice in the field carried out by UED-SP Barokah Mandiri is under this principle. Financial institutions, in terms of carrying out the contents of the agreement, only concern the parties or customers who are bound by the agreement. Implementing the personality principle is also related to the customer's ability to agree, whether he is legally competent or not. The UED-SP Barokah Mandiri financial institution has really practised by requiring a copy of the identity attached to the requirements for borrowing funds. This is also done in an effort to prevent and ensure the legal standing of customers and prospective customers. So, UED-SP will be very confident in providing loan funds (Ghozali & Kamri, 2015);(Muayyad, 2015).

IV. CONCLUSION

Savings and loan transactions at conventional financial institutions are, in fact, one of the options that prospective customers can choose to borrow some funds to increase or improve their business. Even though the agreements are carried out on a conventional basis, financial institutions, especially the Savings and Loans Village Economic Enterprises (UED-SP), are an attractive choice for people who live in islands like Bengkalis. This is due to easy access and service. The services that are implemented basically remain following business ethics in general. When it comes to Islamic business ethics, there are several mutually compatible principles, such as certainty, friendliness, balance and fairness regarding the fulfilment of the rights and obligations of financial institutions towards customers. Even though the mode of the savings and loan transaction agreement carried out by UED-SP Barokah Mandiri Penampi Village with prospective customers/customers

is basically a conventional concept, it also pays attention to conformity with the basic principles of Islamic agreements such as fairness, avoidance of uncertainty, and balance. So, from a business ethics point of view, what UED-SP Barokah Mandiri applies, especially to the concept of contract agreements, is in accordance with several Sharia economic principles.

V. ACKNOWLEDGEMENTS

This study of research (conventional savings and loans from the perspective of Islamic business ethics) becomes interesting when a factor is found that encourages or even forces people to choose these financial institutions and make it a habit. Contracts or agreements and services carried out by financial institutions also become attractive when that is the only choice, and seen from the perspective of business ethics in Islam, it turns out that some values are in harmony with Islam. So, maybe this is what makes people continue to use these financial institutions' services. This research is very likely suitable to be carried out in areas still lagging behind in access and the outermost areas.

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