

Implementation of *Mudharabah* Contract on Savings Products

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ABSTRACT: *This research aims to fill this knowledge gap and significantly contribute to the development of sharia banking in Indonesia, especially at BPRS Al Washliyah. This research uses a qualitative approach to understand and describe the phenomenon of implementing mudharabah contracts on deposit products at BPRS Al Washliyah. A qualitative approach allows researchers to collect rich and in-depth data through various data collection techniques, such as observation and interviews, which provide a more holistic insight into the phenomenon under study. This type of research is a case study chosen because it aims to understand and describe in depth the application of mudharabah contracts to deposit products at BPRS Al Washliyah as a unique case. This research identified several main obstacles faced by BPRS Al Washliyah in implementing mudharabah contracts for deposit products, including a lack of public understanding of these products, the complexity of application procedures, concerns about fund security, and competition with better-known conventional banks. Strategic recommendations have been proposed, such as improving public education, simplifying service procedures, increasing transparency of fund security, and adopting more innovative marketing strategies to overcome these challenges.*

Penelitian ini bertujuan untuk mengisi kekosongan pengetahuan tersebut dan memberikan kontribusi yang signifikan bagi pengembangan perbankan syariah di Indonesia, khususnya di BPRS Al Washliyah. Penelitian ini menggunakan pendekatan kualitatif untuk memahami dan mendeskripsikan secara mendalam fenomena penerapan akad *mudharabah* pada produk deposito di BPRS Al Washliyah. Pendekatan kualitatif memungkinkan peneliti untuk mengumpulkan data yang kaya dan mendalam melalui berbagai teknik pengumpulan data, seperti observasi dan wawancara, yang memberikan wawasan yang lebih holistik mengenai fenomena yang diteliti. Jenis penelitian ini adalah studi kasus, yang dipilih karena bertujuan untuk memahami dan mendeskripsikan secara mendalam penerapan akad *mudharabah* pada produk deposito di BPRS Al Washliyah sebagai satu kasus yang unik. Penelitian ini mengidentifikasi sejumlah kendala utama yang dihadapi oleh BPRS Al Washliyah dalam menerapkan akad *mudharabah* pada produk deposito, termasuk kurangnya pemahaman masyarakat tentang produk tersebut, kompleksitas prosedur pengajuan, kekhawatiran terhadap keamanan dana, dan persaingan dengan bank konvensional yang lebih dikenal. Untuk mengatasi tantangan ini, rekomendasi strategis telah diusulkan, seperti meningkatkan edukasi masyarakat, menyederhanakan prosedur layanan, meningkatkan transparansi keamanan dana, dan mengadopsi strategi pemasaran yang lebih inovatif.

Keywords: *Mudharabah Contract, Savings Products, Deposit Products.*

I. INTRODUCTION

The development of Islamic banking in Indonesia has shown significant growth in recent years because of the increasing public awareness of the importance of financial transactions based on Islamic sharia principles (Kurniawati, 2017). One of the most popular Islamic banking products is *mudharabah* deposits (Habeahan, 2017). *Mudharabah* deposits are savings products based on the *mudharabah* contract, where customers hand over their funds to the bank to be managed and receive a share of the profits from the business carried out by the bank (Ria & Arafah, 2023). BPRS Al Washliyah is a bank offering this *mudharabah* deposit product (Afifah et al., 2019). BPRS Al Washliyah is strongly committed to its activities according to Islamic sharia principles (Yana, 2020).

However, in its implementation, BPRS Al Washliyah faces several obstacles. First, the lack of public understanding of BPRS and *mudharabah* deposit products is one of the main challenges (Fauziah & Segaf, 2022). Many people are not familiar with this concept, so their participation in using *mudharabah* deposit products is still low (Hutagalung, 2022). Second, the complicated and confusing deposit application and change procedures for some customers are an obstacle. The complexity of this procedure often makes customers reluctant to open or manage their *mudharabah* deposits (Agustine et al., 2021). Third, there are still concerns from the public about the security of funds at BPRS. Although the funds placed in *mudharabah* deposits are guaranteed under sharia principles, the perception of fund security is still an issue that BPRS Al Washliyah must address. Fourth, the promotion strategy that has not been effective in reaching more people is also an obstacle (Agustiani, 2021). Less than optimal promotion efforts have made *mudharabah* deposit products not widely known by the public. Fifth, the challenge of ensuring compliance with the law and sharia is an important aspect (Khaidir et al., 2023). BPRS Al Washliyah must ensure its operational activities comply with sharia provisions and applicable laws. Finally, competition with conventional banks better known by the public is also a major challenge for BPRS Al Washliyah.

These phenomena indicate that BPRS Al Washliyah needs to take strategic steps to improve the implementation of the *mudharabah* contract on their deposit products. Several previous studies have been conducted related to implementing the *mudharabah* contract on deposit products at BPRS. For example, Rahmawati (2018), in her research, examined the profit-sharing system for *mudharabah* deposits at PT. BPR Syariah Al-Washliyah Krakatau Medan. In addition, Habeahan (2017) analyzed *mudharabah* contract financing and examined the *mudharabah* contract according to fiqh literature at PT. BPRS Al-Washliyah Medan. These studies provide an overview of implementing the *mudharabah* contract on deposit products at BPRS.

However, some research gaps have still not been studied. First, there has been no research that specifically analyzes the implementation of *mudharabah* contracts on deposit products at BPRS Al Washliyah by considering the phenomena faced, such as lack of public understanding, complicated procedures, concerns about fund security, ineffective promotional strategies, and other challenges. Second, no research has analyzed the

factors influencing public participation in using *mudharabah* deposit products at BPRS Al Washliyah, considering the obstacles faced. Third, no research has provided recommendations for appropriate strategies to improve the implementation of *mudharabah* contracts on deposit products at BPRS Al Washliyah by considering these phenomena.

II. METHOD

This study uses a qualitative approach to understand and describe the phenomenon of implementing the *mudharabah* contract on deposit products at BPRS Al Washliyah. The qualitative approach allows researchers to collect rich and in-depth data through various data collection techniques, such as observation and interviews, which provide a more holistic insight into the phenomenon being studied. This type of research is a case study chosen because it aims to understand and describe in depth the implementation of the *mudharabah* contract on deposit products at BPRS Al Washliyah as a unique case. The data collection techniques used in this study include several methods. First is observation, where researchers will conduct participant and non-participant observations at BPRS Al Washliyah to directly observe how the implementation of the *mudharabah* contract on deposit products is carried out. Second, in-depth interviews with parties related to implementing the *mudharabah* contract on deposit products at BPRS Al Washliyah, including BPRS Al Washliyah employees, to obtain diverse and detailed perspectives on the implementation. Third, documentation, where researchers will collect documents related to the implementation of the *mudharabah* contract on deposit products at BPRS Al Washliyah, such as BPRS Al Washliyah regulations and policies related to *mudharabah* deposits, as well as articles and news about BPRS Al Washliyah. This comprehensive approach will provide an in-depth and comprehensive picture of how the *mudharabah* contract is implemented on deposit products at BPRS Al Washliyah, as well as the factors that influence the implementation.

III. RESULT AND DISCUSSION

Based on observations and in-depth interviews conducted with Fany Afiqah, Head of the General Sub-Division of BPRS Al Washliyah, this study succeeded in uncovering various aspects that are obstacles in the implementation of the *mudharabah* contract:

Lack of Public Understanding of BPRS and *Mudharabah* Deposit Products

Many people are unfamiliar with Sharia Rural Credit Banks (BPRS) and *mudharabah* deposit products. This lack of understanding results in low public participation in using *mudharabah* deposit products. One of the impacts is that people are hesitant to invest or save money at BPRS Al Washliyah, so *mudharabah* deposit products are not utilized optimally. This can hinder the growth and development of BPRS and reduce the potential for profit for customers and the bank itself.

Fany Afiqah, through interviews conducted, revealed that most prospective customers are confused about the concept and mechanism of *mudharabah* deposit products. They do not understand how the profit-sharing system works, what risks are involved, and how

secure the investment is. This confusion causes distrust and ultimately prevents them from making decisions to invest in this product.

This lack of understanding can be caused by minimal socialization and education from BPRS to the public. Many people do not have sufficient access to information or do not receive adequate explanations regarding the advantages and benefits of *mudharabah* deposits. As a sharia financial institution, BPRS must proactively provide clear and easy-to-understand information about its products, including *mudharabah* deposits.

The solution to this problem is increasing education and promotion efforts by BPRS Al Washliyah. They can hold seminars, workshops, or education sessions that explain the basic concepts of BPRS and *mudharabah* deposit products in detail. In addition, utilizing social media and other digital platforms to disseminate information that is easily accessible to the wider community can also be an effective step.

In addition to education, there must be increased transparency in BPRS operations. Information about bank performance, profit-sharing mechanisms, and risks that may be faced must be conveyed to prospective customers. This way, the public will feel more confident about investing in BPRS, especially in *mudharabah* deposit products.

In the long term, increasing public understanding of BPRS and *mudharabah* deposit products will not only increase public participation and trust. However, it will also help BPRS Al Washliyah develop and contribute more to the economy. A good education will build strong trust, increasing the number of customers and the amount of funds invested in *mudharabah* deposit products. Thus, the community and BPRS will benefit from this product.

Complicated Deposit Submission and Change Procedures

The deposit submission and change procedures at BPRS Al Washliyah are considered complicated and confusing for some customers. This problem is rooted in a complex bureaucratic system and a lack of clear customer information regarding the steps to be followed. This ambiguity causes customers discomfort and confusion, ultimately making them reluctant to open or manage their *mudharabah* deposits.

The impact of these complicated procedures is significant. Customers who should be able to take advantage of *mudharabah* deposit products become hesitant and feel hindered by inefficient administrative processes. This reduces customer participation in using the product and hinders the potential for the growth and development of BPRS Al Washliyah. Customers who find submitting or changing deposits difficult may look for simpler, easier-to-understand investment alternatives at other financial institutions.

Based on the results of participant and non-participant observations and customer interviews, it is known that many customers find it difficult to understand the existing procedures. They are often faced with complex documents and unclear explanations from the bank. Submitting and changing deposits, which should be done quickly and efficiently, often takes a long time and involves many unnecessary steps. Several customers reported having to go back and forth to the bank just to complete one deposit transaction, greatly disrupting their convenience and time efficiency.

To overcome this problem, BPRS Al Washliyah needs to take several strategic steps. First, simplify the procedure for submitting and changing deposits by reducing the required documents and speeding up the verification process. The bank must provide a clear and detailed explanation of each step that customers must follow, either through brochures, written guides, or direct assistance from competent bank officers.

Second, the training of bank staff should be improved so that they can provide better and more informative services to customers. Well-trained staff will be able to explain the procedure in a way that is easy to understand and assist customers at every stage of submitting or changing deposits.

Third, digital technology should be utilized to simplify submitting and changing deposits. With mobile banking applications or online services, customers can submit or change their deposits without having to come directly to the bank. This will not only save customers' time but also reduce the administrative burden on the bank.

Fourth, customer communication and education regarding the benefits and mechanisms of *mudharabah* deposits should be improved. With a better understanding, customers will feel more confident and sure about using the product.

By implementing these steps, BPRS Al Washliyah can increase customer satisfaction and attract more participation in *mudharabah* deposit products. Ultimately, simpler and clearer procedures will help BPRS Al Washliyah achieve its goal of providing optimal and beneficial sharia financial services to the community.

Concerns about Security of Funds at BPRS

Although funds placed in *mudharabah* deposits at BPRS Al Washliyah are guaranteed by the Deposit Insurance Corporation (LPS) up to 2 billion rupiahs per customer, the public still feels concerns regarding the security of these funds. This is a serious problem because it hinders the level of public trust in using *mudharabah* deposit products at the BPRS.

This concern affects the public's perception of the reliability of BPRS Al Washliyah as a safe and trusted sharia financial institution. Although LPS guarantees funds up to a certain amount, a lack of understanding of this guarantee mechanism can make customers feel anxious and hesitant to place their funds at the BPRS.

Fany Afiqah, in an interview, stated that many customers ask questions about the security of their funds. They seek certainty about the claims process if something happens to the bank, as well as how much protection they receive from LPS. This uncertainty creates significant doubt among potential customers, which can hinder the growth of BPRS Al Washliyah in attracting new customers.

To address these concerns, BPRS Al Washliyah needs to increase transparency and education to the public regarding the security of funds and the role of LPS in protecting customers. They must actively convey information regarding the applicable guarantee mechanisms, including the limitations and claim procedures that customers can carry out if necessary. Providing brochures, seminars, or direct education sessions can help increase public understanding and trust in protecting their funds at BPRS Al Washliyah.

In addition, strengthening communication about the performance and financial stability of BPRS Al Washliyah is also important. Transparent information regarding the bank's

financial capacity, risk policies, and good management practices will give potential customers more confidence that their funds are well-managed and safe at this institution.

Less Effective Promotion Strategy

The promotion efforts carried out by BPRS Al Washliyah are currently facing challenges in reaching a wider audience. Although they have used social media and brochures as the main tools, this strategy has not effectively increased public awareness and interest in their *mudharabah* deposit products. As a result, this product is not widely known among the public, resulting in low participation.

Fany Afiqah, in an interview, said that the current promotion strategy is not optimal. Many potential customers have not been reached by information about the advantages and benefits of *mudharabah* deposits. This lack of exposure reduces the potential to attract more customers and expand BPRS Al Washliyah's market share in their community.

BPRS Al Washliyah needs to update and improve its promotion strategy to overcome this challenge. First, they can expand the use of social media by interacting more actively and producing informative and interesting content about *mudharabah* deposits. Using this digital platform more effectively can help reach a wider audience, especially among younger and online-connected communities.

Second, increase collaboration with local communities and hold educational events or seminars on sharia finance and the benefits of using *mudharabah* deposit products. This step will increase awareness and build stronger relationships with potential customers.

Third, brochures and promotional materials should be updated with clearer, more attractive, and more easily understood information for the general public. This update should briefly explain the *mudharabah* deposit mechanism, profit-sharing benefits, and security guarantees from the Deposit Insurance Corporation.

Finally, the promotional strategies implemented should be regularly evaluated to measure their effectiveness and make improvements if necessary. Using data and feedback from customers and potential customers can help BPRS Al Washliyah identify areas that need improvement and optimize their overall promotional efforts.

By implementing a more effective and targeted promotional strategy, it is hoped that BPRS Al Washliyah can increase public understanding of their *mudharabah* deposit products and ultimately increase customer participation in using the sharia financial services they offer.

Compliance with Law and Sharia

BPRS Al Washliyah faces significant challenges in ensuring that all its operational activities comply with sharia provisions and applicable laws. Although they have committed to operating by sharia principles, this implementation often faces certain obstacles and complexities.

The main challenge faced is selecting the right business to finance by sharia. A comprehensive business evaluation process is needed to ensure that all transactions and investments do not conflict with sharia principles, such as prohibiting usury, speculation, and unethical activities.

The impact of this challenge is significant. Inconsistent compliance with law and sharia can threaten the reputation and integrity of BPRS Al Washliyah in the eyes of the public and supervisory authorities. In addition, non-compliance can potentially harm customers and disrupt the institution's financial stability.

The results of the observations show that BPRS Al Washliyah continues to strive to comply with sharia provisions, but there are still challenges to its implementation. The complexity of modern financial transactions and different interpretations of sharia principles are often the main obstacles. In addition, adequate staff training and development in understanding sharia need to be improved to ensure that decisions are always followed by the sharia values upheld by the institution.

BPRS Al Washliyah must strengthen its internal supervision infrastructure and stricter sharia audit processes to overcome these challenges. Enforcing clear rules and procedures and using technology to monitor operational activities in real time can help minimize the risk of Sharia violations.

In addition, collaboration with scholars and sharia experts is needed for additional consultation and guidance in running daily operations. This will help ensure that every investment decision and financial transaction has been carefully considered from a sharia perspective.

By effectively addressing these challenges, BPRS Al Washliyah will strengthen its commitment to sharia principles and build greater trust among customers and the general public. Their integrity in conducting business as a sharia financial institution will be an important asset in expanding their market share and increasing their contribution to the economy as a whole.

Competition with Conventional Banks

BPRS Al Washliyah faces serious challenges in competing with conventional banks with a higher brand recognition level among the general public. Although BPRS Al Washliyah offers *mudharabah* deposit products that are based on Sharia principles, many customers tend to choose conventional banks because they are more familiar with the names and reputations of these banks and feel safer storing and managing their funds there.

The impact of this competition is very significant for BPRS Al Washliyah. They have difficulty attracting potential customers to use their *mudharabah* deposit products. The lack of public knowledge and understanding of the advantages of sharia products often makes them tend to choose options that are better known and trusted, even though they may be less by the sharia values they adhere to.

Fany Afiqah, in an interview, confirmed that many customers choose conventional banks because they are more familiar with their operations and feel more confident in the security of their funds. This shows that the main challenge for BPRS Al Washliyah is to change perceptions and increase public awareness about the benefits and safety of using sharia products such as *mudharabah* deposits.

BPRS Al Washliyah needs to adopt a more aggressive and effective marketing strategy to overcome this challenge. They must be more active in educating the public about sharia principles in finance and the benefits of using sharia products. This can be done through

creative and informative marketing campaigns and collaboration with local communities and other sharia financial institutions to increase mutual understanding.

In addition, BPRS Al Washliyah can consider expanding their network and increasing the accessibility of their services. Providing more convenient and accessible services to the public will help them compete more effectively with more established conventional banks.

Strengthening cooperation with other sharia institutions and a collaborative approach in conveying sharia values can provide added value for BPRS Al Washliyah in their efforts to attract more customers. With a strong commitment to maintaining sharia integrity and continuously improving service quality, BPRS Al Washliyah can successfully overcome competition with conventional banks and expand its market share in the sharia financial industry.

IV. CONCLUSION

This study identified several major obstacles faced by BPRS Al Washliyah in implementing the *mudharabah* contract on deposit products, including the lack of public understanding of the product, the complexity of the application procedure, concerns about the security of funds, and competition with better-known conventional banks. Strategic recommendations have been proposed, such as improving public education, simplifying service procedures, increasing transparency of fund security, and adopting more innovative marketing strategies to overcome these challenges. It is hoped that BPRS Al Washliyah can increase public participation, strengthen its position in the market, and significantly contribute to the development of Islamic banking in Indonesia.

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