

## CHAPTER ONE

### INTRODUCTION

#### A. Background

One of the Islamic Financial Institutions is *Baitul Maal Wat Tamwil* (BMT) which has a role in the business sector as well as in the social field. BMT are two institutions that become one namely *Baitul Maal* institution and *Baitul Tamwil* institution, each of them has different principles and products even though they share common ground in creating equitable and dynamic economic conditions. *Baitul Maal* (treasure house) is more directed at efforts to collect and distribute funds such as *zakat*, *infaq*, and *shodaqoh* in accordance with the rules and mandate.<sup>1</sup>

*Baitul Tamwil* (*Bait*=House, *At-Tamwil*=Financing) carry out business functions, namely the development of productive businesses and investments in improving the economic quality of micro and small entrepreneurs by encouraging savings activities and financing their economic activities.<sup>2</sup>

BMT is categorized into non-bank microfinance institutions; it is called informal because it does not require formal legitimacy from the government / relevant agencies. *Baitul Maal Wat Tamwil* performance is almost the same as that of a cooperative wherein there are also various

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<sup>1</sup> Jamal Lulail Yunus, 2009. *Manajemen Bank Syariah Mikro*, Malang: UIN-Malang Press, Page 33

<sup>2</sup> Kwat Ismanto, Pengelolaan pada *Baitul Maal wa Tamwil* (BMT) di Kota Pekalongan. *Jurnal Penelitian*. Vol. 12, No. 1 (Mei 2015)

good products for fundraising and distribution of funds. For its own operations almost the same as Sharia bank operations, namely by applying the profit-sharing system. Thus, BMT (*Baitul Maal Wat Tamwil*) is a non-governmental organization, established and developed by the community.<sup>3</sup> BMT was established using capital from the community located at the same location where the BMT stood. The establishment of BMT is not only from the community that lives in the location of the establishment of BMT but get support from outside.<sup>4</sup>

In general, BMT was born as one solution or alternative to the problem of the conflict between bank interest and usury (*riba*). The longing of Indonesian Muslims for the emergence of Islamic microfinance institutions which later gave birth to BMT is an encouraging answer. Because, informally, BMT is a sharia financial institution that was established as a supporter in improving the quality of the economic business of micro entrepreneurs and small entrepreneurs under the sharia system.

The concept of *Baitul Maal wa Tamwil* (BMT) actually already existed since Prophet Muhammad SAW era which as known as *Bait Al-Maal* and has function as a funds manager and spoils of war (*Ghonimah*). During the early days of Islam, it was named as *Bait Al-Maal* because it offers benefit to the people. Concretely the *Baitul Maal* institution was

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<sup>3</sup> Sri Dewi Yusuf. Peran Strategis Baitul Maal wa-Tamwil (BMT) dalam Peningkatan Ekonomi Rakyat. *Jurnal Al- Mizan*. Vol. 10 No 1 (Juni 2014)

<sup>4</sup> Muhammad Ridwan, 2004. *Manajemen Baitul Maal wat Tamrwil*, Yogyakarta: UII Press, page. 73-74.

only carried out during Umar Bin Khatab's era when the fund distribution policy was changed. In the Prophet era there were two kinds of practices of deposits applied to the beginning of Islam, namely *wadi'ah yad amanah* and *wadi'ah yad dhamanah*. The development of plan from the use of these types of deposits shifted into a loan concept.<sup>5</sup>

Islamic financial institutions as part of the economic system sharia, in running their business and its business is also inseparable from the Sharia principle. Therefore, sharia financial institutions will not finance businesses which contain prohibited projects or things that cause harm to a wide community. In carrying out business institutions Islamic finance must be fully in accordance with Sharia Principles that has been stated by the National Sharia Council - the Indonesian *Ulama* Council in the form of *Quran* and *As-Sunnah*, then the existence of the *fatwa* is related to the application of Islamic sharia economics (*muamalah*) represented by the National Sharia Council (DSN) which is under of the *Ulama* Council of Indonesia (MUI) which consists of jurisprudence experts and economic practitioners is important.<sup>6</sup>

The phenomenon of the application of sharia principles in financial institutions is growing rapidly, not only in banks but also Non-Bank Financial Institutions (LKBB). The existence of BMT is expected to contribute significantly to the development of the real economic sector,

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<sup>5</sup> Kautsar Riza Salman, 2012, *Akuntansi Perbankan Syariah Berbasis PSAK Syariah*. Jakarta: Permata Puri Media, page. 5

<sup>6</sup> Firdaus, Muhammad. 2005. *Fatwa-Fatwa Ekonomi Syariah Kontemporer*. Jakarta: Renaisan. Page. 35

especially for business activities that have not met all the requirements to obtain financing from sharia banking institutions.<sup>7</sup> The question is “Can Baitul Maal wat Tamwil be consistent in implementing these sharia principles? Sharia principles that are the basis of reference in cooperative operations are not fully well understood by most of the cooperative managers, even though practitioners are directly at the forefront in implementing sharia principles so that they are carried out properly, so as not to produce many irregularities in the management practices of sharia financial institutions which often invites criticism.<sup>8</sup> It is undeniable that the influence of conventional economic systems has been so entrenched throughout the world, that with the development of the Islamic economy in general, and Islamic finance in particular, many instruments need to be *syar'i* on the one hand, while at the same time it fulfils the development needs of the public and not just as a substitute or at least as an alternative to conventional interest-based financial products (*riba*).

Based on legal status *Baitul Maal wat Tamwil* is divided into four categories namely: *Baitul Maal* as a cooperative in the form of a Sharia Financial Services Cooperative and obeys with Law No. 25 of 1992 on Cooperatives. Secondly, *Baitul Maal wat Tamwil* is a Microfinance Institutions, according to Law No. 1 of 2013 a Microfinance Institution is a financial institution that is specifically established to provide business development services and community empowerment. Thirdly, *Baitul Maal*

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<sup>7</sup> M. Aziz A, 2004. *Pedoman Pendirian BMT*. Jakarta: Pinbuk Press, Page. 6

<sup>8</sup> Makhalul Ilmi, 2002. *Teori dan Praktek Lembaga Mikro Keuangan Syariah*, Yogyakarta: UII Pres, Page. 49

wat *Tamwil* is a financial institution and it is regulated with the presidential regulation of the Republic of Indonesia No. 9 of 2009 on financial institutions. The last one is *Baitul Maal wat Tamwil* is a Financial Services Authority which is regulated by the government rule Number 31/POJK.05/2014 on the Implementation of Sharia Financing Businesses and *fatwa* stipulated by the National Sharia Council of the Indonesian Religious Leader (MUI).

#### **B. Statement of Problem**

1. How is the concept of *Wadi'ah* and *Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta in the *Fiqh* perspective?
2. Are the *Aqd Wadi'ah Yad adh Dhamanah* and *Aqd Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta compliant with sharia principle based on *Fatwa* DSN-MUI?

#### **C. Objective of Research**

1. To understand the concept of *Wadi'ah* and *Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta in the *Fiqh* perspective
2. To examine the *Wadi'ah Yad adh Dhamanah* and *Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta compliant with sharia principle based on *Fatwa* DSN-MUI

#### **D. Benefit of Research**

1. Theoretical Aspect;

The research would give a theoretical understanding on analysis what are the products of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta

2. Practical Aspect;

To propose the recommendation for better policy in Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta