

**THE COMPLIANCE OF *WADI'AH* AND *MURABAHAH* OF BAITUL MAAL WAT  
TAMWIL OF UNIVERSITAS MUHAMMADIYAH YOGYAKARTA BASED ON  
SHARIA PERSPECTIVE**

**PUBLICATION MANUSCRIPT**



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**APPROVAL PAGE**

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WAT TAMWIL OF UNIVERSITAS MUHAMMADIYAH YOGYAKARTA  
BASED ON SHARIA PERSPECTIVE**

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**ABSTRACT**

*Baitul Maal* is a religious social oriented financial institution whose main business is to accommodate and distribute community assets in the form of funding, financing, services, social function. Especially in the form of the funding and financing there are any problem in the application in the *fiqh* perspective and compliant with fatwa DSN-MUI. The purpose of this research is to understand how the concept of *Wadi'ah* and *Murabahah* in the *fiqh* prespective and to compliant *Wadi'ah* and *Murabahah* with *fatwa* DSN-MUI. This study is normative and empirical legal research. The data were collected through library research and interview. The analysis technique use descriptive qualitative. The result of this research concluded that BMT UMY only used *aqd Wadi'ah yad adh dhamanah* in the savings, the concept of *Wadi'ah Yad adh Dhamanah* in the *fiqh* perspective is a deposit from customer to the BMT UMY without reward or profit sharing and the concept of *Murabahah* in the *fiqh* perspective is buying and

selling between customers and BMT with the principle of profit margin. The contract and the operational of *Baitul Maal Wat Tamwil* of Universitas Muhammadiyah Yogyakarta has been complied with sharia principle based on *fiqh* prespective and *fatwa* of National Sharia Council of Indonesian Ulema Council (DSN-MUI).

**Keywords:** *Baitul Maal Wa Tamwil, Fiqh, Murabahah, Sharia Compliance, Wadi'ah*

## I. Background of Research

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> 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.

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

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 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).

## **II. Statement of Problem**

How are the concept of *Wadi'ah* and *Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta in the *Fiqh* perspective? And 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?

## **III. Research Method**

### **A. Type of Research**

The type of this research is a normative and empirical legal research with the Indonesian law approach. The source is from secondary data taken from

journals, books, etc. The normative legal research is to analyze the law or customary provision prevailing the compliance of products of Baitul Maal wat Tamwil with sharia law while empirical legal research means that research using an empirical fact from interviews and direct observation. In this study, the author focuses on the empirical fact that gathered through an interview.

#### **B. Type of Data**

The data used in this research were primary and secondary data. The primary data were obtained from the interview of some respondents. The writer conducted interviews with some respondents who involved directly in the area of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta. The secondary data consisted of primary legal material, secondary legal material, and tertiary legal material. The detail of the data are explained below:

1. Primary legal material consists of regulations as follows:
  - a) The 1945 Constitution
  - b) The Law No. 25 of 1992 on Cooperatives
  - c) The Article 1 of Law number 1 of 2013 on Microfinance Institution
  - d) The Article 39 Law No. 1 of 2013 on Microfinance Institution
  - e) The Article 15 of the AD / ART of Baitul Maal wat Tamwil
  - f) The Government Regulation of Republic of Indonesia No. 9 of 1995 on Implementation of Savings and Loan Business Activities by cooperatives
  - g) The decision of Small and Medium Enterprise Ministry No.

91/Kep/M.KUKM/IX/2004 on Guidelines for Implementing Sharia  
Financial Services Cooperative Business Activities

- h) The Article 2 of the Decision of Cooperatives and Small and Medium Enterprises Ministry of Republic of Indonesia Number: 91/M.KUKM/XI/2004 concerning The Implementation Guidelines of Cooperative Business Activities of Islamic Financial Services
  - i) The *Fatwa* DSN MUI
  - j) Interview
  - k) Other regulations related to the material.
2. Secondary legal material consists of several documents that related to the primary legal materials as follows:
- a) Books;
  - b) Scientific journals;
  - c) Other legal documents related to the issue;
  - d) Trusted sites internet; and
  - e) Other non-legal documents related to this research.
3. Tertiary legal material, as follows:
- a) Black's law dictionary;
  - b) English dictionary; and
  - c) Indonesian dictionary.

### **C. Data Collection**

The data were collected through library research by literature learning and interviewing the respondent. The data were taken by reading, analyzing, and making a conclusion from related documents such a convention, law books, legal journals, books, and other related to the main problem as the objects of this research.

#### **D. Data Analysis**

The data were analyzed systematically through a descriptive qualitative approach. Systematically means that the researcher analyzed the data based on the Constitution, Legislation, and other theories which are related to the issue on the compliance of products of Baitul Maal wat Tamwil with Sharia law and Small and Medium Enterprise Service.

### **IV. FINDING AND ANALYSIS**

#### **A. The Concept of *Wadi'ah* and *Murabahah* of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta in the *Fiqh* Perspective**

Of the many transactions or the contract in the Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta, among them is *Aqd Al-Wadi'ah* and *Aqd Murabahah*.<sup>2</sup> The meaning of *Al-Wadi'ah* briefly is the custody, that is one's *Aqd* to the other by entrusted an object to be worthy of its care (as is

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<sup>2</sup> BMT UMY, "Profil BMT UMY", Available on <http://bmtumy.com/profil/>, accessed on March 24<sup>th</sup> 2019 at 10.12am

customary things). While the meaning of *Murabahah* is buying and selling goods at the original price with additional agreed profit.<sup>3</sup>

#### 1. The Concept of *Wadi'ah*

##### a. The definition of *Wadi'ah*

*Wadi'ah* is a contract of the person to another party by entrusted an item to be kept worthily (according to customs). Or some who interpret the *Wadi'ah* in terms of giving power to others to keep his/her estate by blatantly or with a there are cue with it.<sup>4</sup>

##### b. The Legal Basis of *Wadi'ah*

###### 1) *Al-Qur'an*

Based on one of the *Aqd* that aims to help each other among human beings, the Fiqh scholars agreed to declare that the *Wadi'ah* was prescribed and the law accepted it was Sunnah.<sup>5</sup> The reason is the word of God in the letter *An-Nisa'* : 58<sup>6</sup>

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا

“Indeed, Allah tells you to convey the mandate, to the right to receive it”

###### 2) *Al-Hadist*

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<sup>3</sup> Mia Lasmi Wardiah, 2013. *Dasar-Dasar Perbankan*, Bandung: Pustaka Setia, Page. 18.

<sup>4</sup> Muhammad Syafi'i Antonio, 2001. *Bank Syariah Dalam Teori ke Praktik*, Jakarta: Gema Insani, Page. 85.

<sup>5</sup> Ibid, Page. 30

<sup>6</sup> Imam Mustofa, 2016. *Fiqih Mu'amalah Kontemporer*, Jakarta: PT Raja Grafindo Persada, Page. 181

From Abu Hurayrah RA. Said Rasulullah Saw. said: Give the mandate to the right to receive it and do not retaliate treacherous the person who has betrayed you. " (HR by Abu Dawood).<sup>7</sup>

### 3) *Ijma*

Scholars throughout the ages have made consensus or mores commonplace we know as *ijma*. The *ijma* is the legitimacy of *al-Wadi'ah* because the human needs of this matter clearly look as quoted by Dr. Azzuhaily in *Al-Fiqh al-Islami wa Adillatuhu* of book *al-Mughni wa Syarh Kabir li Ibn Qudhamah and Mubsuth Li Imam Sarakhsy*.

## 2. The Concept of *Murabahah*

### a. The definition of *Murabahah*

*Murabahah* is a masdar of the word *rabaha-yurabihu-Murabahatan* which means mutual benefit.<sup>8</sup> *Murabahah* buying and selling is the transfer of ownership with contract and initial price with additional profit.<sup>9</sup> Buying and selling *Murabahah* is legal, when one buys an item at a price of one hundred dirhams and I sell you, I take the profit of one dirham every ten of the Dirham. *Murabahah* according to the language

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<sup>7</sup> Adiwarmen A. Karim, 2013. *Bank Islam Analisis Fiqih Dan Keuangan*, Jakarta: Raja Grafindo Persada, Page. 94

<sup>8</sup> Ibnu Abidin, 2016. *Sebagaimana dikutip oleh Imam Mustofa*, Fiqih Mu'amalah Kontemporer, Jakarta:Rajawali Pers, Page.65

<sup>9</sup> *Ibid*, Page. 66

of the word Raabaha which is the root said Rabaha meaning additional. In the sense of fuqaha, the sense of *Murabahah* is to buy and sell goods at the price of goods acquisition with additional profit agreed between the seller and the buyer of the goods. *Murabahah* is a trustworthy form of buying and selling.<sup>10</sup>

b. The legal basis of *Murabahah*

1) *Al-Qur'an*

*Murabahah* is clearly part of the buying and selling permissible. Based on this, the legal basis of buying and selling *Murabahah* is allowed based on the buying and selling verses. Among these verses are:

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

"God has driven buy and sell and prohibition of usury".

*Al-Baqarah* : 275

2) *Al-Hadits*

روي عن ابن مسعود رضي الله عنه أنه كان الأيرى باعده يز دهور،  
وده دوازده , أي كل عشرة ربحها درهم، وكل عشرة ربحها درهمان

"It is narrated from Ibn Mas'ud that he does not look at the problem of buying and selling done by counting every ten profit of one or two dirhams".

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<sup>10</sup>Yahya bin Sharf al-Nawaw, "Ekonomi Syari'ah: Tinjauan Kritis Produk *Murabahah* dalam Perbankan Syari'ah di Indonesia" *Jurnal La Riba* Vol. I, No. 2, Page.189. (Desember 2007)

A history from Ibn Mas'ud mentions that it can buy and sell by taking advantage of a single dirham or two dirhams for every ten dirham of the underlying price. In addition, the transaction using the sale and purchase contract of *Murabahah* has become an urgent necessity in life. Many benefits are produced, both for those who are traders or not.<sup>11</sup>

### 3) *Al-Ijma*

This transaction has been practiced in various centuries and places without any of them, this means that the scholars approved it (Ash-Shawy, 1990, Page. 200).

### 4) The rule of *Fiqh*

الأَصْلُ فِي الْمَعَامَلَاتِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا

"Basically, all forms of rulings can be done unless there is a proposition that impositions it."

## **B. Sharia Compliance of *Aqd Wadi'ah* and *Aqd Murabahah* of Baitul Maal wat Tamwil Universitas Muhammadiyah Yogyakarta Based on Fatwa DSN-MUI**

BMT UMY is a sharia financial institution incorporated as a cooperative, therefore BMT UMY uses Law number 25 of 1992 concerning

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<sup>11</sup> Wahbah az-Zuhaili, "Pembiayaan *Murabahah* Dalam Perspektif Islam", *Jurnal Syaikhuna* Vol. 10 No 2 (Maret 2015), Page.155

cooperatives, to become a customer of BMT UMY is required to pay mandatory savings and main savings. BMT and Islamic cooperatives are part of the model of Islamic microfinance institutions (LKMS). Both of them provide services to the community at the lower middle level, namely by providing financing on a micro (small) scale. The current problems at BMY UMY is in their legal legality.

The reality that has happened so far the legality of the existence of BMT does not yet have a clear legal basis. The legal draft of LKMS which can be expected to become the legal for BMT so far has not yet been clarified. If the draft LKMS law has been ratified, then the existence of BMT can be attached to the LKMS Law. BMT has the legal status of a cooperative. BMT which is incorporated as a cooperative in carrying out its business activities in the form of collecting funds and channeling it refers to the rules of Law No. 25 of 1992 concerning Cooperatives, Republic of Indonesia PP No. 9 of 1995 concerning the Implementation of Savings and Loan Business Activities by cooperatives, Decree of the State Minister for Cooperatives and Small and Medium Enterprises Number 91/Kep/M.KUKM/IX/2004 concerning Syari'ah Financial Services Cooperative Business Implementation Guidelines.<sup>12</sup>

Seeing the conditions above, BMT UMY is not considered an illegal financial institution but it operates with a cooperative legal entity; that is by

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<sup>12</sup> Fadillah Mursid, "Kebijakan Regulasi Baitul Maal Wat Tamwil (Bmt) Di Indonesia" *Jurnal Kajian Syariah dan Masyarakat*", Vol. 18, No. 2, (Desember 2018), page 10

registering its operations to the Office of Cooperatives and Small and Medium Enterprises (SMEs) at the Regency or Municipality level. So, it can be called the cooperative as a "clothes" and BMT UMY as a "body". In addition to using the cooperative law, BMT UMY uses the MUI DSN *fatwa* to adjust the products owned by BMT UMY. BMT UMY must confirm earlier the *fatwa* in the MUI DSN, if the product is contrary to the MUI DSN *fatwa*, the product cannot be publicized. Therefore the products of UMY BMT products must be in accordance with the *fatwa* DSN MUI.

For the products, there are savings and financing, for savings, namely *Wadi'ah yad adh dhamanah*, the community needs to improve prosperity and in the storage of wealth, at the present time, it requires banking services and one of the BMT UMY products in the field of collecting funds from the public is savings, which is a deposit of funds which can only be made according to certain agreed conditions, but cannot withdrawn by check, demand deposit, and / or other means that are equalized, saving activities cannot all be justified by Islamic law (sharia).

### **1. Compliance of the *Aqd* (contract) with Sharia Principles**

- a. Compliance of the *Aqd Wadi'ah* with Sharia Principles Based on *Fatwa* NO: 02/DSN-MUI/IV/2000 on Saving.

*Wadi'ah Yad adh Dhamanah* agreement is a transaction of depositing funds or goods from customers to BMT UMY with an obligation for BMT UMY as the party that saves to return funds or

deposited goods at any time. In the implementation of the contract, the parties must follow everything mentioned in the contract when they filled out the form. The parties carry out the contract, then the partner receives the account number recorded in the deposit book. After that, the partner makes an initial deposit, then the finally partner carries out deposit and withdrawal transactions.

According to *fatwa* NO: 02 / DSN-MUI / IV / 2000, it is explained that Savings that are not justified in *shar'i* that is savings based on interest calculation. Justified savings are savings based on *Mudharabah* principles and *Wadi'ah*.

- Saving

*Wadi'ah Yad adh Dhamanah* at BMT UMY is in the form of deposits, *Wadi'ah* deposits of savings from the Customer with a minimum deposit of *Wadi'ah* deposits of Rp. 10,000.<sup>13</sup> To carry out *Wadi'ah* savings, the transactions can be done every day. As explained in Article 1 in the *Wadi'ah yad adh dhamanah* contract, the *Wadi'ah yad adh dhamanah* contract is a transaction of depositing funds or goods from customers to BMY UMY with the obligation for BMT UMY as the party to deposit funds or safekeeping at any time.

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<sup>13</sup> Mardianti Siwi Purnami S.EI as the manager operational of Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta on April 12<sup>th</sup> 2019

- Deposits can be taken at any time (on call) or based deal.

*Wadi'ah Yad adh Dhamanah* contract never limits customers to take the savings, based on article 7 and article 9 of the Aqd *Wadi'ah Yad adh Dhamanah* contract, deposits can be taken at any time (on call) or in accordance with the agreement. So besides being able to be taken during the operational hours, BMT UMY and customers can also make an agreement when savings can be taken by customers. In withdrawal contracts, partner deposits have the right to withdraw *Wadi'ah Yad adh Dhamanah* savings during the operational hours of BMT UMY.<sup>14</sup> Withdrawing all deposit balances means closing the account. In the contract, the BMT is also obliged to return all savings when withdrawn, as explained in the *fatwa*.

- b. Compliance of the *Aqd Murabahah* with Sharia Principles Based on *Fatwa DSN No. 04/DSN-MUI/IV/2000 on Murabahah*

To measure the compliance of the *Aqd Murabahah* with sharia principle, *fatwa DSN* is explained first,

- 1) *Fatwa DSN* is related to General Provisions for *Murabahah*:
  - a) According to *fatwa DSN*, the bank and the customer must make a contract that is free of usury. In this regard, I found

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<sup>14</sup> Brochure of BMT UMY on *simpanan*, distributed on May 16<sup>th</sup> 2019

BMT UMY does not use usury devices' in the *Murabahah* Agreement. This is in accordance with the *Fatwa*.

- b) According to *fatwa* DSN, goods that are traded are not prohibited by the Islamic Sharia. As explained by the manager operational of BMT UMY, BMT UMY approved the application financing for types of goods that do not deviate from Islamic sharia.<sup>15</sup> This is in accordance with the *Fatwa*.
- c) According to *fatwa* DSN, the bank or BMT finances part or all of the purchase price of goods whose qualifications has been agreed. Based on my research BMT UMY fully finance of the purchase price of goods and ask for advances to customers who apply for financing, and this qualification has been agreed.<sup>16</sup> This is in accordance with the *Fatwa*.
- d) According to *fatwa* DSN, the bank or BMT buys goods needed by the customer on behalf of the bank own. In this regard, I found BMT UMY buys goods needed by its

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<sup>15</sup> Mardianti Siwi Purnami S.El, *Op.Cit*

<sup>16</sup> Iin Puspitasari, the student of UMY as the customer of BMT UMY, Interview result, May 15<sup>th</sup>, 2019 2.12pm

customers on behalf of BMT UMY itself.<sup>17</sup> This is in accordance with the *Fatwa*.

- e) According to *fatwa* DSN, the bank delivers all matters relating to the purchase. In this BMT UMY, everything relating to purchases to its customers, for example if purchases are made in debt. This is in accordance with *Fatwa*.
- f) According to *fatwa* DSN, the bank sells goods to customers by conveying the selling price worth the purchase price plus the profit. Based on the *Aqd of Murabahah* BMT UMY gave details of price costs purchase of goods plus profit margins to its customers clearly and honestly. This is in accordance with the *Fatwa*.
- g) According to *fatwa* DSN, the customer pays the price of the agreed upon an item for a certain period of time. BMT UMY provides a period of time instalment settlement to its customers in accordance with the agreement with how long monthly payment period according to the initial agreement. This is in accordance with the *Fatwa*.
- h) According to *fatwa* DSN, the bank makes a special agreement with the customer if abuse or damage to the contract. BMT

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<sup>17</sup> Brochure of BMT UMY on *pembiayaan*, distributed on 16<sup>th</sup> 2019

UMY does not enter into special agreements at the beginning of the contract if there is an abuse of the contract or damage to the contract at a later time. This is not in accordance with *Fatwa*.

- 2) *Fatwa* DSN concerning *Murabahah* Provisions to Customers:
  - a) According to *fatwa* DSN, the customer submits an application and promises to purchase an item to the bank or BMT. BMT customers come to BMT UMY and submit an application for *Murabahah* financing to BMT UMY, and complete the required documents. This is in accordance with the *Fatwa*.
  - b) According to *fatwa* DSN, if the bank accepts the request, the bank must first buy the assets ordered to the trader legally. BMT UMY has received an order for customers, it will immediately buy the assets that have been ordered. this is in accordance with the *fatwa*
  - c) According to *fatwa* DSN, the bank then offers the asset to the customer and the customer must receive (buy) it in accordance with the agreement he has agreed to because legally the promise is binding; then both parties must make a sale and purchase contract. BMT UMY offers assets that have been purchased by BMT UMY customers, and customers must receive and buy according to the agreement made from

the beginning, then BMT UMY and customers must make a sale and purchase contract.

d) According to *fatwa* DSN, in this sale and purchase the bank is allowed to ask customers to pay down payment when signing the initial order agreement. BMT UMY requested advance payment on goods items purchased by customers. Like a laptop, BMT UMY requested at least 20% of the price of the item and agreed by the customer. This matter has been in accordance with the *Fatwa*.

3) *Fatwa* DSN concerning Guarantees in *Murabahah*:

According to *fatwa* DSN, *Murabahah* guarantees are allowed so that customers are serious about their orders, banks can ask customers to provide guarantees that can be held. BMT UMY asked for assurance from its customers, namely blocking the key in UMY Study Plan Card (KRS). This is in accordance with the DSN *Fatwa*.

4) *Fatwa* DSN on *Murabahah* Debt:

According to *fatwa* DSN, in principle, the settlement of customer debt in *Murabahah* transactions has nothing to do with other transactions carried out by customers with third parties on the goods. If the customer resells the item with a profit or loss, he is still obliged to settle the debt to the bank. If the customer sells the

item before the instalment period ends, he is not obliged to immediately pay off the entire instalment. If the sale of the item causes a loss, the customer still has to settle the debt according to the initial agreement. It may not slow down instalment payments or request that the loss be calculated.

- 5) DSN *Fatwa* concerning Postponement of Payment in *Murabahah*: Customers who have the ability, are not allowed to delay settlement of his debt. If a customer postpones payment deliberately, the settlement was carried out through the Syari'ah Arbitration Agency after not reaching an agreement through deliberation. In the implementation of this contract, if a problem occurs, the parties agree to resolve it by means of deliberation to reach consensus.

BMT UMY will hold a deliberation first with customers who intentionally delay payment of *Murabahah* instalments. If it does not reach an agreement, the BMT will submit the resolution of the problem through the religious court. This is not in accordance with the *Fatwa*, because BMT UMY conducted its final settlement in the religious court, but according to the *fatwa*, the final resolution was through Islamic arbitration.

- 6) DSN *Fatwa* concerning Bankruptcy in *Murabahah*:

If the customer has been declared bankrupt and failed to settle his debt, the bank must postpone the debt bill until he becomes able to return.

## **2. Sharia Compliance of the Implementation of the *Aqd Murabahah***

BMT UMY uses a sale and purchase contract in the *Murabahah*, In Islam, the contract of sale and purchase is permissible as long as both parties do not feel aggrieved, and the agreed agreement is agreed upon by both parties. The activity of BMT UMY always deliberates to each customer so that no one is harmed, and always obeys the *fatwa* that has been regulated by the MUI. From the explanation of BMT UMY customers before making a financing contract, first explain what product the customer has taken, and what the price is selling determined by BMT UMY from the original selling price of the item. After the customers understand and agree, the financing agreement process will be carried out. In this *Murabahah* sale and purchase agreement, it has been explained that the purchase price of goods and profits must be open between BMT UMY and customers, and in its application, customers feel that everything is in accordance with the agreement previously made, in accordance with the *Murabahah* agreement, BMT UMY never raises the price goods or profits that have been agreed upon, BMT UMY has also never asked for any additional fees in accordance with the contract agreement, so the activities carried out by

BMT UMY have so far been in accordance with sharia principles and MUI *fatwas*.

Based on interviews with BMT UMY customers, customers were satisfied with the service at BMT UMY, because BMT UMY cared about its customers, when customers had problems in transactions, BMT UMY was responsive in responding to the problems of its customers, BMT UMY also reminded customers when payment *Murabahah* financing for students will be due, when the customer cannot pay within the stipulated period BMT UMY gives relief to customers in paying the instalment. BMT UMY asked the customers what caused the customer to be unable to pay the installments on the date agreed upon between BMT UMY and customers.<sup>18</sup>

## **V. Closing**

### **A. Conclusion**

Based on the research that has been done on the Baitul Maal wat Tamwil of Universitas Muhammadiyah Yogyakarta Yogyakarta, it can be concluded that BMT has an important role in helping the economy of its customers by providing convenience to its customers. Because BMT adheres to sharia principles, every BMT activity must comply with sharia principles and may not contain elements of usury. And BMT UMY always manage the deposit of the saving so BMT UMY only used

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<sup>18</sup> *Ibid*,

*Wadi'ah yad adh dhamanah*. So the *aqd* of BMT UMY discussed by the author in this study are *Wadi'ah yad adh dhamanah* and *Murabaha*.

So, based on the analysis above, it can be concluded that the contract and the implementation are compliant with sharia principle because it is in accordance with the regulations, that are *fiqh* perspective and *fatwa* No: 02/DSN-MUI/IV/2000 on saving. So, based on the analysis above, it can be conclude that the contract and the implementation are compliant with sharia principle because it is in accordance with the regulations, that are *fiqh* perspective and *fatwa* No: 04/DSN-MUI/IV/2000 on *Murabahah* buying and selling.

## **B. Recommendation**

After getting conclusions from the research of this description, the following suggestions or inputs are recommended by the author:

1. The author suggests that in the future there must be a specific law discussing BMT because the BMT regulation policy that is not clear will certainly cause many problems in the community. Starting from the increasingly widespread emergence of new BMTs who finally chose not to have legal entities because they considered the existing rules to be inappropriate, the interests of customers who were less protected by security for their investments, and overlapping rules which increasingly made BMT problems even

more complicated, and many more BMT issues in communities that have not been accommodated with existing regulatory policies.

2. BMT UMY must have sharia certificates from DSN-MUI, to motivate BMT UMY not to carry out activities that violate *fatwa* of DSN-MUI.
3. BMT UMY needs to disseminate information about BMT UMY to UMY students or UMY employees and lecturers to make savings or financing.

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