

# The Analysis of Wadiah Contract in Sharia Savings Products According to Islamic Economic Law

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## The Analysis of Wadiah Contract in Sharia Savings Products According to Islamic Economic Law

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**Abstract.** This research aims to analyze wadiah contracts in sharia savings products based on the perspective of Islamic economic law. The method used in this research is a literature review, where data is collected from various relevant literature, including scientific journals, textbooks and official documents. This research examines the basic concepts and principles of wadiah contracts, as well as their application in sharia savings products in various financial institutions. In addition, this research also evaluates the suitability of wadiah contracts with the principles of Islamic economic law regulated by the National Sharia Council-Indonesian Scholars Council (DSN-MUI). The analysis results show that wadiah contracts, when implemented correctly, are in line with sharia principles, provide benefits to customers and financial institutions, and increase trust and participation in the sharia banking system. However, there are several implementation challenges that need to be overcome to ensure full compliance with sharia. This research is expected to provide insight for practitioners and academics in understanding and implementing wadiah contracts in sharia savings products.

**Keywords:** Wadiah Contract, Sharia Savings, Islamic Economic Law, Sharia Banking, DSN-MUI.

### INTRODUCTION

Wadiah in everyday community life is called storage of goods, according to the language wadiah (entrustment) means placing something that is placed not on the owner to be maintained. Wadiah in everyday community life is called storage of goods, according to the language wadiah (entrustment) means placing something that is placed not on the owner to be maintained.

In the daily implementation of wadiah (deposit) must fulfill the pillars and conditions that must be met. According to Hanafiyah scholars, there is only one pillar of wadiah (entrustment), namely ijab, which is a greeting of custody of goods from the owner, such as "I entrust this bag and book to" I receive, and qabul is a greeting of receiving entrustment by the entrusted, such as "yes, I accept the entrustment of your bag and book", while the others are conditions and do not include harmony.

In its application, Sharia bank products with wadiah contracts apply the principles of wadiah yad amanah and wadiah yad dhamanah. Related to these two products, in its implementation, Sharia banks apply the principle of wadiah yad dhamanah. In fact, the wadiah yad dhamanah contract by name is not found in classical jurisprudence literature and when dissected this principle two contracts are found that are contradictory but forced.

The majority of Indonesian citizens are mostly Muslims, and in Islam all activities have been regulated by the Qur'an and Hadith, both in worship, business, and muamalah. In terms

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of both trading and in banking, Islam also regulates, there is no loss to either party, must be transparent and there must be no element of usury.

In today's modern life, all human activities both in business and in daily activities cannot be separated from dealing with banks, while in conventional banks cannot be separated from "interest", while what we know is that interest is identical to the word Riba, so that for Muslims doubt if in practice Islamic banks seem forced, because they think Islamic banks plagiarize the principle of usury banks from conventional banks. Even worse, the field is also not transparent, for example wadi'ah savings. From that problem, the author thought to explore what and how Wadi'ah savings according to Islamic Economic Law and how to implement it in the world of Islamic banking.

## **METHOD**

This research uses a literature review method to analyze wadiah contracts in sharia savings products based on the perspective of Islamic economic law. The literature review was chosen as the main method because it allows researchers to collect, assess, and synthesize information from various relevant secondary sources. Data sources used in this research include scientific journals, textbooks, conference articles, theses, dissertations, research reports, and official documents from Islamic financial institutions.

The research process begins with identifying and selecting literature that is relevant to the research topic. The selected literature must meet several criteria, namely relevance to the research topic, credibility of the source, and accuracy and up-to-date data presented. Researchers used keywords such as "wadiah", "sharia savings", "Islamic economic law", and "sharia banking" in the literature search.

After relevant literature was collected, the researcher conducted a qualitative descriptive analysis of the data. This analysis involves examining the concepts, principles and application of wadiah contracts in sharia savings products at various financial institutions. Researchers also evaluated the suitability of wadiah contracts with the principles of Islamic economic law regulated by the National Sharia Council-Indonesian Scholars Council (DSN-MUI). The aspects analyzed include the wadiah contract structure, benefits and risks for customers and financial institutions, as well as compliance with sharia principles.

The results of the analysis are then synthesized to provide a comprehensive picture of the sharia compliance of wadiah contracts in sharia savings products. The researcher also provides an interpretation of the implications of these findings for sharia banking practices and the development of sharia financial products. With this literature review method, the research

is expected to provide an in-depth insight for practitioners and academics in understanding and implementing wadiah contracts in sharia savings products under the principles of Islamic economic law.

## DISCUSSION

### Understanding Akad Wadiah

Wadiah in everyday community life is called storage of goods, according to the language wadiah (entrustment) means placing something that is placed not on the owner to be maintained. According to the term, there are two meanings of wadiah according to jurists.

*First*, according to Hanafi scholars, wadiah (entrustment) is to include others in maintaining property, either with clear expression, through actions, or gestures. For example, someone said to someone else "Ahmad left his laptop and bag to Muhammad", then Muhammad replied "Yes I accept", then the wadiah contract (agreement) was fulfilled; or Khalid entrusted his book to Walid, then Walid the entrusted person was silent (meaning agreed). *Second*, according to Malikiyya scholars, Shafi'iyah, and Hanabilah. Wadiah is representing others to preserve certain property in a certain way as well.

From the two definitions put forward by jurisprudence scholars above, it can be understood, that wadiah (entrustment), is a person's agreement to entrust his goods to others so that they are guarded as they apply according to Islam. If in the future there is damage or defects in the goods deposited not due to his negligence, then he does not have to replace it, otherwise, if the damage or defect of the goods is caused by negligence, then he must replace it.

### Legal basis of wadi'ah contract

Fiqh scholars agree that wadi'ah is one of the covenants in order to help between human beings. As a basis the word of Allah in the Qur'an surah an-nisa: 58

انْ ۞ بِهِ يَعِظُكُمُ نِعَمًا ۞ لَعَدَلْ بِا تَحْكُمُوا اَنْ سِ النَّا بَيْنَ حَكْمَتُمْ ذَا ۞ وَا ۞ نِ ۞ اللّٰهُ يَأْمُرُكُمْ اَنْ تَوَدُّوا اِلَّا مِلَّتَ اِلٰى اَهْلِهَا  
بَصِيْرًا سَمِيْعًا ۞ نَ ۞ كَا اللّٰهُ

Meaning: Verily Allah commands you to deliver commissions to those who deserve them, and (tells you) to establish laws among men that you establish justly. Indeed, God has taught you the best. Indeed, Allah is All-Hearing and All-Seeing.

According to the mufasirs, this verse relates to the custody of the key of the Kaaba to Uthman bin Talhah (a companion of the Prophet) as an amana from Allah Almighty. In Q.S.2:283 it is stated:

وَأَلَيْتُمْ نَتَهُ اَمَّا اَوْثَمَنَ الَّذِى فَلْيُوْدَ بَعْضًا بَعْضُكُمْ اَمِيْنٌ نَّ ۞ فَا ۞ ا ۞ نَ ۞ كُنْتُمْ عَلٰى سَفَرٍ وَلَمْ تَجِدُوْا كَاتِبًا فَرِهْنِ مَّقْبُوضَةً  
عَلَيْكُمْ تَعْمَلُوْنَ بِمَا اللّٰهُ وَ قَلْبُهُ ۞ اَتَمُّ نَّهُ فَا يَحْكُمُهَا وَمَنْ ۞ دَةَ الشَّهَآ تَحْكُمُوا وَلَا رَبُّهُ ۞ اللّٰهُ

Meaning: If you are on a journey (and not in cash) and you do not have a writer, then there should be dependents held (by the debtor). But if some of you believe in others, then let the believer fulfill his commission (his debt) and let him fear Allah his Lord; and do not hide your testimony. "And whosoever concealeth it is a sinner in heart; and Allah knows what you do."<sup>1</sup>

In the hadith of the Prophet it is stated:

رواه أبو داود والرت ميذى واحلاكم (اد الأمانة البلى من انتمنك وال ختن من ختك

Meaning: Commissioning those who trust you and not betraying those who betray you." (HR. Abu Daud, Tirmidhi and Hakim).

### **Pillars and Conditions of Akad Wadi'ah**

In the daily implementation of wadiah (deposit) must fulfill the pillars and conditions that must be met. According to Hanafiyah scholars, there is only one pillar of wadiah (entrustment), namely ijab, which is a greeting of custody of goods from the owner, such as "I entrust this bag and book to" I accept and qabul, which is a greeting of receiving entrustment by the entrusted,<sup>1</sup> such as "yes, I accept the entrustment of your bag and book", while the others are conditions and do not include harmony.

According to Hanafiyah, in sighat ijab is considered valid if the ijab (submission) is done in clear words or with satirical words (kinayah). This also applies to qabul (receiving), required for those who entrust and those who are entrusted with goods with the same mukallaf (one who can be burdened). It is not legal if the person who entrusts and receives the entrusted goods is a lunatic or an immature child (small child).

According to the jumhur ulama fiqh there are 3 (three) pillars of wadiah (entrustment):

- a. The person who contracts (the person who entrusts and receives the deposit). In the opinion of Hanafi scholars, the requirement for both people who make a contract is to be reasonable. If a child has been sensible and allowed by his guardian to perform wadiah (deposit) transactions, then the law is valid, they do not require puberty in the matter of wadiah (deposit). But a child who is not yet intelligent, or one who has lost his legal capacity to act like a madman, is not lawful to do wadiah (entrustment).

As for the number of scholars, parties who make wadiah contracts (deposits) are required to be puberty, intelligent, and intelligent, because wadiah contracts (deposits) are contracts that contain a lot of fraud risks. Therefore, a child, even if he is intelligent, is not allowed to perform wadiah (entrustment) contracts, either as a person who entrusts goods or as a person who receives the entrustment of goods. In addition, the number of scholars also requires that people who commit must be intelligent. Even if you have reason and puberty, if you are not intelligent, it is not legal to do wadiah (deposit)

contract.

- b. Deposited goods. The requirements for the entrusted goods must be clear and known and can be mastered to be maintained. If someone leaves a fish in a sea, pond, or river, even if the type, number and identity are determined, the law is invalid, because the fish cannot be controlled by the person entrusted. According to jurisprudence scholars, this requirement of clarity and mastery is considered important because it is closely related to the problem of damage to entrusted goods that may arise or the goods are lost during daycare. If the entrusted goods cannot be controlled by the entrusted person, and then lost and damaged, then the entrusted person cannot be held accountable in court.
- c. Sighat ijab and qabul (expressions of handover of entrusted goods), are required to be understood by both contractors, both clearly and innuendo.

#### **Fatwa Fatwa DSN-MUI on Wadi'ah**

The fatwas of DSN-MUI regarding wadi'ah that have been issued until the completion of this book are Fatwa DSN-MUI No. 36/DSN-MUI/X/2002 concerning Bank Indonesia Wadi'ah Certificate (SWBI) and DSN-MUI Fatwa No.63/DSNMUI/XII/2007 concerning Bank Indonesia Sharia Certificate (SBIS).

1. Fatwa DSN-MUI No. 36/DSN-MUI/X/2002 concerning Bank Indonesia Wadi'ah Certificate (SWBI)

First:

- a. Bank Indonesia as the central bank may regulate monetary instruments based on Sharia Principles called Bank Indonesia Wadi'ah Certificates (SWBI), which can be utilized by Islamic banks to overcome excess liquidity.
- b. The contract used for SWBI instruments is a wadi'ah contract as stipulated in Fatwa DSN No. 01/DSN-MUI/IV/2000 concerning Current Account and Fatwa DSN No.02/DSNMUI/IV/2000 concerning Savings.
- c. In SWBI there must be no required reward, except in the form of voluntary giving ('athaya) from Bank Indonesia.
- d. SWBI may not be traded.

Second:

This fatwa shall be effective from the date stipulated with the following conditions: If in the future it turns out that there is an error, it will be changed and perfected as appropriate. Fatwa DSN-MUI No. 63/DSN-MUI/XII/2007 on Certificates Bank Indonesia Sharia (SBIS).



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- b. Deposited goods. The requirements for the entrusted goods must be clear and known and can be mastered to be maintained. If someone leaves a fish in a sea, pond, or river, even if the type, number and identity are determined, the law is invalid, because the fish cannot be controlled by the person entrusted. According to jurisprudence scholars, this requirement of clarity and mastery is considered important because it is closely related to the problem of damage to entrusted goods that may arise or the goods are lost during day care. If the entrusted goods cannot be controlled by the entrusted person, then lost

and damaged, then the entrusted person cannot be held accountable in court.

- c. Sighat ijab and qabul (expressions of handover of entrusted goods), are required to be understood by both contractors, both clearly and innuendos.

### Nature of Wadiah

Jurisprudence scholars are unanimous in saying that the wadi'ah contract is binding on both parties. However, whether the responsibility of maintaining the goods is mandated or indemnity (dhamaan).

Jurisprudence scholars agree that the status of wadi'ah is trustful, not dhamaan, so all damage to custody is not the responsibility of the entrusted party, different the damage was intentional by the person entrusted, as if the reason is the words of the Prophet SAW "The person who is entrusted with goods if he does not commit treason is not subject to compensation (HR. Baihaqi and Daru-Quthni)"

Thus, if in the wadi'ah contract, there is a requirement for compensation for the person entrusted then the contract is invalid. Then the entrusted person must also keep the trust well and must not demand wages (services) from the person who entrusts it. (Ali Hasan, 2004: 248)

Because wadiah is an unusual contract, both parties can cancel this contract agreement at any time. Since in wadiah there is an element of asking for help, giving help is the right of wadii'. If he does not want to, then there is no necessity to guard the deposit. However, if wadiah requires payment, some kind of administrative fee for example, then this wadiah contract is ubah become a "lease contract" (ijarah) and contains elements of custom. This means that wadii' must guard and be responsible for the goods deposited. At that time wadii' could not cancel this contract unilaterally because he had already been paid.

### Limitations in Maintaining Wadi'ah (Entrustment)

The standard restrictions in safeguarding entrusted goods are usually adjusted to the type of contract and before the contract is pledged, these restrictions must be clarified, such as *al-wadi'ah, bighar al-'ajr* (wadi'ah without merit), i.e. wadi' is not responsible for damage to the goods which is not due to his negligence and he must keep the goods as his goods.

*Al-wadi'ah bi 'ajr* (wadi'ah with merit) is wadi' only keeping the entrusted goods as agreed without having to do as is the tradition of the community. Carelessness/negligence (*tagshir*) on the part of the recipient of the entrustment is common and often occurs. There are many kinds of negligence, but what usually happens is that keeping the deposit is not following what is mandated by the mudi'. This is common in wadi'ah bi 'ajr, but if wadi' neglects what is mandated then wadi' must be responsible for any damage to the entrusted goods.



Another mistake is carrying the entrusted goods travelling (*safar*) without prior permission from *mudi'*, then the *wadi'* must be responsible for the loss of the goods, in this case, the *wadi'* is not travelling. If the *wadi'* receives the *wadi'ah* while he is travelling, the *wadi'* is already responsible for the goods while he is on the way until he returns. Furthermore, another mistake is to entrust *wadi'ah* to someone else who is not due to *udzur*, does not protect the entrusted goods from things that are damaged or lost, then the recipient of the entrustment must replace it with a similar or equal value (*qima*).

*Ta'adli* is almost the same as *taqshir*, the difference is that *taqshir* is the negligence of the recipient of the entrustment because he does not obey the contract of *wadi'ah* while *ta'addli* is any behaviour that is contrary to the care of goods, among the forms of *taqshir* is the deliberate removal of goods, utilizing entrusted goods (consuming, renting, lending and investing)

#### **Advantages of Akad wadiah**

Scholars differ on taking profits or bonuses, the differences are:

- a. According to Shafi'iyah scholars, it is not permissible to take advantage of bonuses that It is not required at the beginning of the contract to use the goods deposited and the contract can be void.
- b. Meanwhile, according to Hanafi and Maliki scholars, they can receive profits given by the entrusted person.
- c. Meanwhile, if the reward received from the bank is in the form of interest, then the Hanafiah scholar said the profit must be given away, while according to Maliki scholar, the profit must be handed over to the *baitul mal* (state treasury).

#### **Guarantee in Akad wadiah**

Assurance in *wadiah* is caused by several things, where the things that cause it vary depending on the *mahzab* chosen.

The reasons for the guarantee of *wadiah* are:

- a. According to Malikiyah, the reasons for the guarantee of *wadiah* are:
  - 1) Leave goods to other than the recipient of the entrustment (*wadi'*) without getting tired  
So when he asked to be returned, *Wadiah* was gone.
  - 2) The transfer of *wadiah* from one country to another is different from house-to-house transfer.
  - 3) Mixing *wadiah* with something indistinguishable.
  - 4) Utilization of *wadiah*.

- 5) Put the deposit in a place that allows it to be lost or damaged.
  - 6) Improper maintenance.
- b. According to Shafi'iyah, cause-The reasons for the guarantee in wadiah are:
- 1) Putting wadiah on others without permission.
  - 2) Put it in an unsafe place.
  - 3) Move to an unsafe place.
  - 4) Dereliction of duty to take care of it.
  - 5) Turn away from the ordered guard so that the goods become damaged.
  - 6) Take advantage of wadiah.
- c. According to Hanabilah, the reasons for the guarantee in wadiah are:
- 1) Leave it to others without getting old.
  - 2) Dereliction of maintenance.
  - 3) Violate the maintenance method as agreed.
  - 4) Mix it with others so that it cannot be distinguished.
  - 5) Utilization of wadiah.

#### **The law of accepting wadiah contract goods**

There are five types of laws that will arise when receiving wadiah goods, namely:

- a. Haram, occurs when receiving a deposit of goods can be punished as haram, because the person to be entrusted believes that he will betray.
  - b. Makruh, occurs when receiving a deposit of goods can be punished by makruh, because the person to be entrusted has fears of betrayal (was-was).
  - c. Mubah, occurs if receiving a deposit of goods can be punished mubah (may) for people who have concerns about their incompetence and are afraid of betraying then he tells the person who will entrust it, but the person who entrusts still feels confident and believes that the person is worthy of entrustment, then the law is allowed.
  - d. Sunnah, occurs when receiving the entrustment of goods can be punished by the Sunnah if the person entrusted believes that he is trustworthy and worthy of entrustment.
- Compulsory, occurs when receiving a mandate (wadiah) can be punished compulsorily if there is no honest and worthy person other than himself.

#### **Implementation of Akad wadiah in Islamic banking**

Implementation of the Wadiah Agreement in sharia banking involves several important steps and considerations to ensure compliance with sharia principles. Wadiah contracts, or custody contracts, are based on trust, where the bank acts as custodian of the customer's funds, guaranteeing their safety but providing no reward for the deposit.

The first step in implementing the Wadiah Agreement is to build a clear understanding of this concept among all stakeholders, including bank management, staff and customers. This involves education and training programs to ensure all parties are aware of the principles and operational details of the Wadiah Agreement.

Next, banks must design specific products that comply with Wadiah principles. This product should clearly explain the terms and conditions under which the bank will hold and manage the funds. These terms must be transparent and fully disclosed to customers to avoid misunderstandings.

Legal documentation for the Wadiah Agreement must be prepared carefully. This documentation must comply with sharia law and local banking regulations. Typically, this includes a contract that specifies the bank's responsibilities as custodian and the customer's rights as the depositor. The contract must also state that the customer's funds will not accrue interest, under the prohibition of usury in Islamic finance.

Banks then need to build a strong internal control system to manage funds held under Wadiah. This system ensures the security of funds and the bank's compliance with agreed terms. Regular audits and reviews are necessary to maintain transparency and trust.

To attract and retain customers, Islamic banks often offer incentives within the sharia framework, such as gifts or bonuses that are not guaranteed but are distributed randomly. These incentives must be designed in such a way that they comply with sharia principles and do not equate to interest payments.

In terms of risk management, banks must ensure that funds held under Wadiah are separated from other funds and are ready to be accessed by customers whenever requested. This separation helps reduce the risk of mismanagement and ensures the bank can meet its obligations to return funds in full.

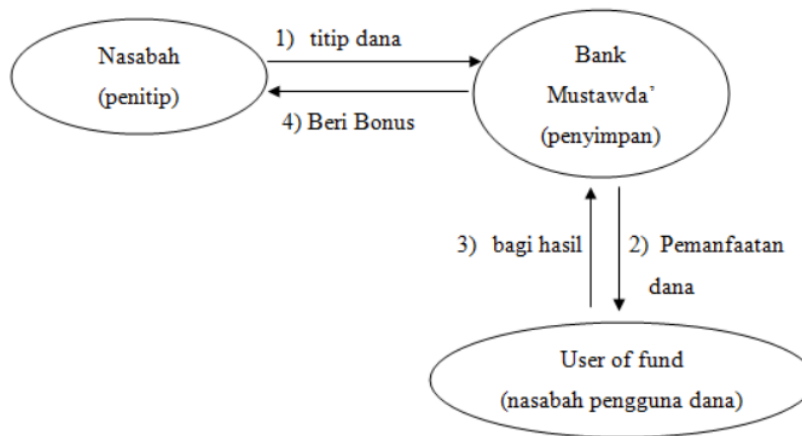
Lastly, continuous monitoring and improvement of the Wadiah implementation process is required. Customer feedback and regular assessments can help banks improve their processes and ensure continued compliance with sharia principles. By carefully adhering to these steps, Islamic banks can implement the Wadiah Agreement successfully, providing Sharia-compliant options for customers seeking safe and ethical financial services. The following is the application of wadiah contracts in financial institutions:

- a. Current Account: The current account is one example of a savings product that uses Wadiah Dhamanah, the definition of wadiah which is understood as a principle is a type of wadiah yad dhamanah. The definition of wadiah in this principle refers to the responsibility of the entrusted party for the integrity of the entrusted property so that the

party can utilize the entrusted property.

- b. Deposit: Deposit is one of the savings products that use a wadiah contract. Sharia deposits are time deposit products managed with the principle of wadiah yad dhamanah.
- c. Tabungan: Sharia savings also use wadiah contracts. In sharia savings, customers entrust their money to Islamic banks with wadiah yad dhamanah contracts. Sharia savings products that use wadiah contracts include TabunganKu at PT. Bank Muamalat Indonesia KCP Binjai, iB Hajj and Umrah Savings at Bank Muamalat Indonesia Palu Branch, and savings products at Bank BRI Syariah Purwokerto Branch Office.

Skema al-Wadi'ah Yad adh-Dhamanah



The above scheme can be explained as follows:

1. The customer entrusts a certain amount of funds to LKS for a wadi'ah contract with agree on administrative costs.
2. After the funds are received by LKS, then LKS is rotated for business interests or financing products with third parties using a profit-sharing system.
3. Third parties provide revenue sharing to LKS.
4. LKS provides bonuses to customers who entrust their funds.

## CONCLUSION

From the discussion above, it can be concluded that the Akad Wadiah Principle is the main principle in sharia savings products. Akad wadiah clarifies the relationship between banks and customers in the context of Islamic savings, where banks act as trustees over funds deposited by customers. Compliance with Islamic Economic Law The implementation of

wadiah contracts in Islamic savings products is assessed in accordance with the principles of Islamic economic law. This refers to transparency, fairness, and mutually beneficial agreements between banks and customers, in accordance with the principle of fairness in Islam. The practice of wadiah contracts is expected to provide better protection for customers, as banks are fully responsible for the security and refund of funds deposited by customers. It reflects the values of security and justice upheld in Islam.

1. Customer Trust and Satisfaction: Implementing a good wadiah contract can increase customer trust and satisfaction with sharia savings products. Customers will feel more confident that their funds are well managed and in accordance with sharia principles, which can strengthen the relationship between the bank and customers.
2. Development of Islamic Financial Industry: The consistent and effective application of wadiah contracts in Islamic savings products can contribute to the growth and development of the Islamic financial industry as a whole. This can increase the attractiveness of Islamic financial products to the public and expand the market share of the Islamic financial industry.
3. Government Involvement and Regulation: Strong government involvement and regulation are required to ensure banks' compliance with the principles of wadiah contracts in Islamic savings products. Clear regulations and strict law enforcement can strengthen customer protection and maintain the integrity of the Islamic financial system.
4. Importance of Education: Education to the public about the concept and benefits of wadiah contract is very important. People need to understand the sharia principles underlying sharia savings products, so that they can make smart financial decisions and be in accordance with religious values.
5. Innovation and Product Development: Banks need to continue to innovate in the development of sharia savings products based on wadiah contracts. These innovations can include improving product features, adjusting to customer needs, and developing more efficient and quality services.
6. Supervision and Evaluation: The importance of regular supervision and evaluation of the implementation of wadiah contracts in Islamic savings products. This aims to ensure that banks continue to comply with sharia principles and provide the best service to customers.

In this article, the process of implementing Wadiah contracts in Indonesian sharia banks has been discussed. Based on the analysis, it can be concluded that the implementation of the



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Wadiah contract requires an in-depth understanding of sharia principles as well as active involvement from the bank in ensuring compliance with applicable regulations. Steps such as clear product design, proper contract documentation, outreach to customers, transparent fund management, and continuous monitoring are critical to the successful implementation of Wadiah contracts.

In the context of this research, the principles of ukhuwah and tabarru have also been discussed as an integral part of Wadiah-based savings products. These principles play an important role in building strong relationships between banks and customers and in enhancing the social benefits of managing Wadiah funds.

### SUGGESTIONS FOR FURTHER RESEARCH

For further research, it is recommended to further explore certain aspects of the implementation of Wadiah contracts in Indonesian sharia banks. Some topics that might be explored include the influence of Wadiah contract implementation on customer trust, a comparison of Wadiah contract implementation practices between Islamic banks, or an evaluation of the effectiveness of Wadiah product outreach strategies to the public. Further research in this area can provide deeper and more relevant insights for the development of the Islamic banking industry in Indonesia.

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