

Implementation of Mudharabah Contract on Foreign Currency Deposit Investment in Indonesian Islamic Banking

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This study aims to determine and analyze the Implementation of Mudharabah Contract on Foreign Currency Deposits in Indonesian Islamic Banking Study at Bank Syariah Indonesia Makassar branch. This study was conducted with an empirical type that uses primary legal materials or is a study by going directly to the location. The results of this study indicate that Bank Syariah Indonesia Makassar branch has complied based on the Fatwa of the National Sharia Council No. 03 / DSN-MUI / IV / 2000 concerning deposits in Law No. 21 of 2008 concerning Indonesian Islamic Banking, namely collecting funds in the form of Investments in the form of Deposits, Savings, or other forms that are equated with it based on the Mudharabah Contract or other Contracts that do not conflict with Sharia Principles. Bank Syariah Indonesia Makassar branch has complied with existing laws, namely Sharia Banking Law No. 21 of 2008, and the National Sharia Council Fatwa No: 03/DSN-MUI/IV/2000 has complied with existing Sharia principles.

INTRODUCTION

Indonesia is one of the developing countries that is active carry out development . Development and progress world economy is considered very good at a time increase need will perpetrator economy and the people who become driving force . [1] Economic theory to mean or define investment as expenditure For buy capital goods and equipment production with objective For replace and especially add goods and services in the future . Investment common called with term capital investment or capital formation . Some year lately this , system finance international the more develop wide . This is looks increasingly the amount variation instrument finances circulating in system finance . Development instrument finance This in line with development from institutions finance That sendini . Indonesia as part from community international , also involved in development That is it . reflected from growth various institution finance , such as institution securities , institutions insurance , and institutions Islamic banking . Along with development institution finance conventional . [2]

Development Islamic banking in Indonesia is very good and growing very rapidly from year to year . The development of Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Financing Banks (BPRS) which experienced very rapid growth from year to year is example rapid expansion Islamic banking . [3] In order to advance Indonesian Islamic economy and finance , government Keep going focus on the halal industry . [1] Islamic banks are anticipated capable serve transaction in global scale because increasing each other dependence connection economy between countries and openness the economy is growing increased . Because of its very strategic role . in industry halal products and expansion sharia business , sharia banks become an important pillar in development Islamic economics and finance . Therefore , Islamic banks have opportunity For help advance industry Islamic finance . Islamic banks have significant role in growth banking in Indonesia because capable develop Indonesian economy in related sectors with finance . [4]

Based on Invite Invite Number 21 of 2008 regulates About The contract applied by Islamic banking in Indonesia that is Contract Mudharabah which states : Deposit is Investment funds based on Contract mudharabah or Other agreements that are not contradictory with Sharia principle of withdrawal only can done at the time certain based on Contract between Customer Depositors and Islamic Banks and/ or UUS. Investment are funds entrusted by customers to Sharia Bank and/ or UUS based on Contract mudharabah or Other agreements that are not contradictory with Sharia Principles in form of Deposit, Savings, or form others . [5]

Study previously researching implementation implementation contract mudharabah savings and financing at Bank Muamalat Parepare Branch use calculation for results in a way proportional between party customers and Bank Muamalat Parepare Branch . Calculation for results deposit savings at Bank Muamalat Parepare Branch with divide average customer funds with 1000 which is mark investment from distribution every a thousand rupiah, then results calculation the multiplied with results ratio shared with 100. Servings for results between Muamalat Parepare Branch with customer / mudharib For financing of moving funds in field business project or construction , business production , hope business is 60% of results profit For party businessman or customers / mudharib and 40% bank share . Housing business (real estate) for goods / services distribution business ratio for results determined based on agreement together between Bank and Customer . And practice distribution profit between Bank Muamalat Parepare Branch , in essence more give more benefits Lots to businessman or customer / mudharib . [6] Therefore That study This aiming For For know implementation business investment of funds in deposit foreign exchange Already in accordance with contract mudharabah and For know activity business investment of funds in form deposit foreign exchange Already in accordance with contract mudharabah . [7]

METHOD

Types of research This is study law empirical . Research law empirical is research that is usually called study field where the data is obtained sourced from interview , questionnaire or observation . [8] Analysis is the process of simplifying words in more form easy readable and easy too to be interpreted . [9] In this case This data analysis used by the author is with method combine the primary data obtained from results interview as well as documents obtained direct and secondary obtained from studies literature that is with collect data and regulations legislation , books work scientific , and expert opinion with data from location research . In addition study This use approach qualitative in a way empirical that is to put forward problem , using opinion , and solve problem from aspect Islamic law . [10]

RESULTS

Implementation Contract Mudharabah To Foreign Currency Deposit Investment at Bank Syariah Indonesia in Makassar

Contract mudharabah on foreign currency (forex) deposits at Bank Syariah Indonesia (BSI) is one of the type the contract used in product deposit futures with foreign currency in accordance sharia principles . Mudharabah Alone is contract partnership between two parties , namely fund owner (shahibul mal) and fund manager (mudharib), where the fund owner submits some funds to manager For managed with objective to obtain benefits . [11] As explained by Sister Nurul Qalbi as Costume Service at the branch bank makassar . “In terms of deposit There are 2 types of customers namely Customer general and customers first special Contact ratio That For Customer general namely distribution ratio contract mudharabah depends from term time 1,3,6, and 12 months and also depends agreement at the beginning , Distribution the ratio That for the customers general in term time 1.3 months 75% for banks and for customers 25% and in term time 6.12 months That For the bank 74% and for Customers 26% and the second special ratio Distribution The ratio That For Customer special depends agreement and consent office center he his consent How many for

example he Want to submit How many percent it also depends How many billion and also the terms Customer special "That's a minimum of 500 million" [4]

In the interview above it is known that Implementation deposits in Indonesian Islamic banks branch Makassar Already in accordance with the DSN fatwa , namely agreement at the beginning that is ratio for results (mudharabah). It is known that deposit according to DSN already in accordance that is on, FATWA OF THE NATIONAL SHARIAH COUNCIL NO: 03/DSN-MUI/IV/2000. Namely, deposits that are not justified in a way sharia , namely deposits based on calculation interest and permitted deposits , namely deposits based on

principle Mudharabah , and it is also known that deposits in Indonesian Islamic banks branch Makassar Already in accordance with law law Indonesian Islamic Banking namely : According to Law No. 21 of 2008, Article 19 paragraph 1 states: that :

raise funds in form Investment in the form of Deposits, Savings, or form others that are equated with That based on Contract mudharabah or Other agreements that are not contradictory with Sharia Principles .

channeling Financing for results based on Contract mudharabah , contract musyarakah , or Other agreements that are not contradictory with Sharia Principles .

Ratio for results in contract mudharabah on deposits at Bank Syariah Indonesia (BSI) refers to the agreed agreement between customers and banks. This ratio determine proportion distribution the benefits received by each party , namely customers (fund owners) and banks (fund managers). [5] Interview results conclude That Implementation contract mudharabah at opening account Already in accordance provision sharia media literature . As for the differences between Islamic banks and conventional banks in matter foreign exchange (forex) deposits especially lies in the principle the basis applied in transactions and contracts used . Following is comparison more Details about difference both of them :

Basic Principles

Sharia Bank: Sharia banks operate based on the principles of Islamic sharia, which forbid transaction based on interest (riba) and promote fair and transparent transactions . In the product deposit foreign exchange , Islamic banks use contract mudharabah or wakalah . In the contract mudharabah , the bank acts as fund manager (mudharib) and customer as fund owner (shahibul maal). The profits obtained from investment This will shared in accordance with agreed ratio , without There is flower still . [2]

Conventional Bank : Conventional bank operate with system interest , where the customer deposit money for term time certain , and the bank will give flower as reward on the funds deposited . This interest can changeable in accordance with bank policy or market conditions . There is no principle for results or the contract used in banking conventional .

Types of Contracts

Islamic Bank: In deposits foreign exchange at a sharia bank, the contract used generally is mudharabah (cooperation) for results) or wakalah (representative). In the contract mudharabah , the bank manages the funds deposited by customers and divides them results profit in accordance with agreement . There is no guarantee return still Because the result depends on performance investments made by banks. [3]

Conventional Banks : In conventional banks , deposits foreign exchange use system flower remain . Customer deposit money and at the end term agreed time , customer will accept main added flowers that have agreed at the beginning without notice results investment or bank performance .

This interest fixed and not depends on the results fund management .

Fund Management

Islamic Bank: Funds collected from Customer sharia deposit is used For investment or appropriate financing with sharia principles , such as investment in halal and halal projects involving forbidden elements (such as alcohol , gambling , or usury). As example , customer funds sharia deposits can used For financing based on principles murabahah (sale) buy with an agreed profit margin) . [12]

Conventional Bank : Conventional bank free manage customer funds For various type investments and loans that are not bound by sharia principles . The management of these funds Can including financing involving flower or activities that are not in accordance with Islamic values .

Security and Risks

Islamic Bank: Security investment in Islamic banks is more depends on the bank's performance in manage funds and share results benefits . However , no There is guarantee that Customer will to obtain fixed results . If the bank's investment loses , customers can also experience loss (although usually will given careful and trustworthy management) . [13]

Conventional Banks : In deposits foreign exchange conventional , customer usually will get flower remains that has been agreed , which provides certainty benefits . Although There is market risk (such as fluctuation currency or condition economy) , customers No will experience loss from aspect main deposit provided No There is bank failure .

Goals and Values

Islamic Bank: Islamic banking aims For create welfare for public with fair and appropriate manner with Islamic law . All products and services Islamic banking , including deposit foreign exchange , aims For support an ethical and unethical economy harm party wherever . Islamic banking transactions must be free from element usury , gharar (uncertainty) , and maysir (gambling) .

Conventional Bank : Conventional bank aiming For maximize profit for holder share with utilise products financial based on interest . Benefits from deposits in conventional banks more nature financial without notice dimensions ethics or moral principles in fund management .

Treatment Against Interest

Islamic Bank: None flower in transaction deposit sharia foreign exchange . As Instead , Islamic banks provide results based on sharing results (profit sharing) from legitimate and halal activities .

Conventional Bank : Conventional bank give flower stick to deposit foreign exchange deposited customers . This interest paid in accordance with agreement early and counted based on percentage certain from amount of money saved

As for the conclusion namely the data found in the field can known that implementation implementation contract mudharabah on products deposits at Bank Syariah Indonesia Makassar branch have in accordance with existing law that is Invite Invite Islamic banking No. 21 of 2008, FATWA OF THE NATIONAL SHARIAH COUNCIL NO: 03/DSN-MUI/IV/2000 concerning But for deposit understanding from costume service still not enough understand so that Still need There is training learning regarding the fatwa of the national council .

Compliance of Foreign Currency Deposits at Bank Syariah Indonesia in Makassar with the National Council Fatwa No: 03/DSN-MUI/IV/2000

Understanding Fatwa in General The etymology of the word fatwa is form mashdar from the word fata yaftu means ' young , new , explanation , enlightenment ' . [14] Whereas according to terms , as Yusuf Qardhawi stated , ' explained law syara ' in a problem as answer on questions asked by fatwa requesters are good in a way individual and collective . The Oxford Encyclopedia of The Modern Islamic World defines a fatwa as 'an unbinding legal opinion issued in response to the question of a mustafti . [14] From the definition above , two characteristics are visible. stand out from the fatwa. First , the fatwa is responsive , he is a legal opinion issued after appear a question generally the event in question aspect the law. Second , the power law , fatwa as legal opinion no nature bind . [15] In other words mustafti Good individuals , institutions , and public wide No must follow Contents or the law given to him . This is due to the fatwa of a mufti somewhere place Can just different from another mufti's fatwa in the same place . However Thus , if this fatwa Then adopted become decision court , and things This of course common happens , then then He own strength binding law . Moreover Again when He adopted become law positive a certain area . [14]

Foreign Exchange (Foreign Currency) Deposits are one of the product deposits offered by banks, where customers can save funds in form foreign currencies , such as US dollar (USD), euro (EUR), Japanese yen (JPY), or other currencies . Products This similar with deposit usual , but the difference lies in the type currency used For savings . foreign exchange deposits give Customer chance For to obtain more benefits big Because can utilise fluctuation mark swap currency . [16] As for the conclusion namely the data found in the field and branch banking system Makassar can known that implementation implementation contract mudharabah on products deposits at Bank Syariah Indonesia Makassar branch have in accordance with existing law that is Invite Invite Islamic banking No. 21 of 2008, FATWA OF THE NATIONAL SHARIAH COUNCIL NO: 03/DSN-MUI/IV/2000 But for understanding from costume service still not enough understand so that Still needed learning and training from Islamic banks to do evaluation to employees who work for deposits foreign exchange easy to understand by the public .

CONCLUSION

Implementation contract mudharabah with Sharia principles and the Makassar Islamic banking system namely : Products deposit foreign exchange at BSI has in accordance with sharia principles and applicable regulations , as regulated in Law No.21 of 2008 concerning Islamic Banking and, Fatwa of the National Sharia Council No. 03/DSN-MUI/IV/2000 concerning deposit . The agreement used is mudharabah , which involves two parties that is customers (shahibul mal) and banks (mudharib) , where the division profit done based on the ratio that has been agreed upon at the beginning . Understanding About National Sharia Council Fatwa No. 03/DSN-MUI/IV/2000 : BSI customer service, even though has confirm that product deposit foreign exchange Already in accordance with sharia principles , showing that Still There is lack understanding regarding the details of the provisions regulated by the National Sharia Council. This show existence need For increase understanding and training related sharia products for bank officers so that they more understand aspects sharia law and principles in the products they offer . but from system the Islamic bank has in accordance with the National Sharia Council Fatwa No. 03/DSN-MUI/IV/2000.

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