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Implementation Of The Wakalah Wal Murabahah Agreement In PT. Future Package Financing

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Abstract: In general, Future Package Financing (PMD) is a product from BTPN Syariah which is given to underprivileged women in rural areas who can be used for business development. PMD uses a wakalah wal murabahah contract. This research aims to find out about the implementation of the wakalah wal murabahah agreement in PT Future Package (PMD) financing products. BTPN Syariah KCP Panyabungan. The research approach used in this research is descriptive qualitative with data collection methods, namely using observation, interviews and documentation studies. The results of the research concluded that the implementation of the wakalah wal murabahah agreement in PT Future Package (PMD) financing. BTPN Syariah KCP Panyabungan uses DSN-MUI Fatwa No. 4 of 2000 concerning Murabahah, as a legal basis, there is a discrepancy, because the murabahah contract is executed before the wakalah contract. And the object of the contract is only in the form of money, the bank only offers a limit for money loans, not buying and selling (murabahah), the profit sharing margin is 30% which is taken not from profits from buying and selling goods (murabahah) so it is the same as borrowing money at conventional banks.

Keywords: Implementation, Future Package Financing Products, Wakalah Wal Murabahah Agreement.

Abstrak: Secara umum Pembiayaan Paket Masa Depan (PMD) merupakan produk BTPN Syariah yang diberikan kepada perempuan kurang mampu di pedesaan yang dapat digunakan untuk pengembangan usaha. PMD menggunakan akad wakalah wal murabahah. Penelitian ini bertujuan untuk mengetahui tentang implementasi akad wakalah wal murabahah pada produk pembiayaan PT Future Package (PMD). BTPN Syariah KCP Panyabungan. Pendekatan penelitian yang digunakan dalam penelitian ini adalah deskriptif kualitatif dengan metode pengumpulan data yaitu menggunakan observasi, wawancara dan studi dokumentasi. Hasil penelitian menyimpulkan bahwa implementasi akad wakalah wal murabahah dalam pembiayaan PT Future Package (PMD). BTPN Syariah KCP Panyabungan menggunakan Fatwa DSN-MUI No. 4 Tahun 2000 tentang Murabahah, sebagai landasan hukumnya terdapat ketidaksesuaian, karena akad murabahah dilaksanakan sebelum akad wakalah. Dan objek akadnya hanya berupa uang, bank hanya memberikan batasan pinjaman uang, bukan jual beli (murabahah), margin bagi hasil adalah 30% yang diambil bukan dari keuntungan jual beli barang. (murabahah) jadi sama saja dengan meminjam uang di bank konvensional.

Kata Kunci : Implementasi, Produk Pembiayaan Paket Masa Depan, Akad Wakalah Wal Murabahah.

Introduction

BTPN Syariah is a subsidiary of BTPN with 70% share ownership and is the 12th sharia bank in Indonesia. This financial institution operates by providing products and services to remote, unreached communities. The products offered by BTPN Syariah are varied and can be adapted to the needs or requirements of the community. In line with its commitment to providing empowerment and financial literacy activities for productive underprivileged customers, BTPN Syariah has a variety of funding and financing products that can help millions of families to grow and have a more meaningful life. The following are the funding products offered by BTPN Syariah, including; Proper savings, Correct deposit, Precise platinum savings, Proper savings plan, Hajj pilgrims' savings account, Exact giro, Appropriate sharia savings, Appropriate sharia savings agent.[1]

The financing products offered by BTPN Syariah are as follows: Appropriate sharia financing – groups, Appropriate sharia working capital financing, Future Package (PMD).However, the focus of BTPN Syariah is on products, namely Future Package (PMD) financing. Future Package financing is available in rural areas which can be used for business development. The nerapanm ulti contract package used in PMD financing products is using the wakalah wal murabahah contract. Based on DSN-MUI fatwa no. 10/DSN-MUI/IV/2000, Wakalah is the delegation of power by one party to another party in matters that may be represented and based on DSN-MUI fatwa no. 04/DSN-MUI/IV/2000, Murabahah is selling an item by confirming the purchase price to the buyer and the buyer pays the excess price as a profit. In the Bank BTPN Syariah KCP Panyabungan Future Package (PMD) program, financing uses a wakalah wal murābaḥah agreement. In the financing process, the bank offers customers who are coached by bank officers to finance through the future package program (PMD) to support their business. In the process, customers who will apply for financing to the bank to carry out a business or activity will be surveyed and analyzed for the feasibility of their business by the bank. After going through a selection and analysis process by the bank which is seen from various angles, then financing will occur from the bank to the customer.[2]

The table below is a breakdown of the number of customers in Paker Future (PMD) financing

Table 1.1

Details of the Number of Customers in Future Package Financing (PMD)

No	Year	Total Future Package Financing (PMD) (Rupiah)	Number of Customers
1	2018	420.000.000	210 Orang
2	2019	460.000.000	230 Orang
3	2020	500.000.000	250 Orang

Based on the results of financial document reports provided by the Sharia Mobilemarketing (MMS) team which handles Future Package (PMD) financing, the average number of customers continues to increase per year. Because the focus of this financing is for underprivileged mothers in rural areas, the increase in the number of customers is not too high. Even though financing applications can start from IDR 1,5000,000 - IDR 3,000,000, most customers actually choose to take out a loan with a nominal value of IDR 2,000,000 with a 30% margin and installments of IDR 104,000/2 weeks for one year. In the "Future Package (PMD)" program, customers consist of several groups, each of which has a group with 5 members in each group. First-time financing by customers starts from IDR 1,500,000- IDR 3,000,000 with installment payments every two weeks. If the customer is deemed trustworthy in the first financing, then the customer can apply for financing with a higher nominal amount. The wakalah wal murābaḥah financing agreement has a nominal value that varies depending on the type of business and the length of the customer's membership. For first year customers or initial financing, the amount of financing

[1] Meta Riskia, "Implementation Of Mudharabah Financing On Baitul Maal According Majlis Ulama Indonesia," *Journal of Nusantara Economy* 1, no. 1 (9 Desember 2022): 1–13.

[2] Haryo Normala Meilano dan Burhanudin Harahap, "IMPLEMENTASI AKAD WAKALAH DALAM PEMBIAYAAN MURABAHAH PADA BANK NEGARA INDONESIA (BNI) SYARIAH CABANG SURAKARTA," *Masalah-Masalah Hukum* 47, no. 2 (30 April 2018): 128–37, https://doi.org/10.14710/mmh.47.2.2018.128-137.

provided ranges from IDR 1,500,000 – IDR 3,000,000, then continuing customers can take financing with a larger amount up to 100% of the initial financing.[3]

In implementing the wakalah wal murābaḥah financing agreement, the bank does not separate the time of agreement between the wakalah contract and the murābaḥah contract. The murabahah contract is carried out first when the money is handed over, after the murabahah contract is completed, then on the same day after the money is handed over and the murabahah contract is completed, the bank will authorize and appoint the customer as the bank's representative to purchase goods in order to carry out the wakalah contract.[4] The margin on murābaḥah financing has been determined by the bank at the time the contract is executed, namely 30% of the amount of financing provided to the customer. Table 1.2 is an example of PMD financing offered.

Table 1.2 Amount of PMD 3, 4, 5 Financing

Name of Product	Financing Amount	Condition
PMD 3	Rp. 3.000.000	Min Omset 2 Juta/Bulan
PMD 4	Rp. 4.000.000	Min Omset 3 Juta/Bulan
PMD 5	Rp. 5.000.000	Min Omset 4Juta/Bulan

From table 1.2 Future Package Financing (PMD) it can be seen that this financing only offers a financial ceiling to customers. Based on the explanation above, with the combination of the wakalah contract and the murabahah contract, the goods that are the object of financing are not yet owned by the bank. This clearly contradicts the DSN-MUI fatwa no. 04/DSN-MUI/IV/2000 concerning murabahah. Based on the wakalah agreement in murabahah transactions, it is regulated in the DSN-MUI fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah. "If a bank wants to represent a customer to buy goods from a third party, the sale and purchase agreement must be made after the goods, in principle, become the property of the bank." Furthermore, during the murabahah contract, the transaction carried out is not buying and selling goods but rather handing over money, so that the risks are similar to loans from conventional banks. The similarity of PMD financing with loans from conventional banks is confirmed by the financing ceiling.

Literature Review

For example, the use of a wakalah contract in murabahah financing is when a bank wants to represent a customer to buy goods from a third party (supplier), after which the customer shows the goods they have purchased to the bank. Wakalah is a sharia bank financing service product that is permitted, with reference to the following arguments:

a) QS. Al Kahf: 19. refers to the permissibility of the concept of wakalah. In this verse there is the lafadz 'fab'atsu ahadakum biwariqikum which means 'then order one of you to go to town with your silver money'. This lafadz is used as istidlal for the validity of the practice of wakalah. In this verse, it is said that one of them became a representative to buy the best food to fulfill their needs for hunger and thirst.

b) QS. Yusuf: 55. is another argument for the permissibility of wakalah contracts. This verse, apart from recognizing the validity of the wakalah contract, also indicates two fundamental attitudes that must be present in the concept of wakalah. This attitude is the ability to maintain, maintain and be trustworthy in carrying out the work delegated, apart from that, you must also have knowledge and competence for the work delegated.

c) QS. Al-Baqarah: 283. refers to the position of the representative as the recipient of the trust for something being represented. The representative must fulfill everything entrusted by the muwakkil, without adding or subtracting anything. Muwakkil has great trust in deputies. So as best as possible the representative must carry out what is represented by the muwakkil.

d) This hadith narrated by Imam Malik in our Al Muwatta' reveals the practice of wakalah that was carried out by Rasulullah SAW. In this hadith it is clear that Rasulullah SAW once represented Abu Rafi' to replace his position

[3] Rahmat Ilyas, "KONSEP PEMBIAYAAN DALAM PERBANKAN SYARI'AH," *JURNAL PENELITIAN* 9, no. 1 (27 Maret 2015), https://doi.org/10.21043/jupe.v9i1.859.

[4] Sadia Khatoon, Xu Zhengliang, dan Hamid Hussain, "The Mediating Effect of Customer Satisfaction on the Relationship Between Electronic Banking Service Quality and Customer Purchase Intention: Evidence From the Qatar Banking Sector," *SAGE Open* 10, no. 2 (1 April 2020): 2158244020935887, https://doi.org/10.1177/2158244020935887.

in accepting marriage with Maimunah bint Harith. In this way, the practice of wakalah is true and has legality from Sharia'.[5]

e) The Hadith of Tirmidhi History refers to the freedom to carry out transactions and the permissibility of setting certain conditions in transactions. Based on this hadith, there is freedom to carry out transactions or set several conditions in transactions, as long as these conditions do not conflict with sharia. Such conditions lead to elements of usury or gharar. In the context of a wakalah contract, both parties are given the freedom to determine the terms as long as they do not violate the stated corridors.

f) The rules of fiqh quoted refer to the principle that it is permissible to do something as long as it does not cause mafsadah (damage, danger) and is capable of bringing benefits. If the ijarah contract can indeed bring benefits to the welfare and fulfillment of human life needs, and can avoid several things that can cause damage, then the ijarah contract can be used.

1) Use of Murabahah Agreement in Financing

In practice, the use of a murabahah contract in financing is carried out by the bank buying goods by authorizing the customer on behalf of the bank, and at the same time the bank sells the goods to the customer at the cost price plus a certain amount of profit or margin to be paid by the customer within a certain period of time. in accordance with the agreement between the bank and the customer. In this financing, the bank as the owner of the funds buys goods according to the specifications desired by the customer who needs financing, then sells them to the customer with the addition of a fixed profit. Meanwhile, customers will return their debts at a later date in cash or installments.[6]

Murabahah KPP (To Purchase Order) can generally be applied to financing products for purchasing investment goods, both domestic and overseas, such as through letters of credit (L/C). This scheme is the most widely used because it is simple and not too foreign to those who are used to transactions in the banking world in general. Many Indonesian sharia banking circles use murabahah on an ongoing basis (roll over/evergreen) such as for working capital, even though in fact, murabahah is a short-term work contract with one contract (one short deal). Murabahah cannot be applied to working capital schemes. A mudharabah agreement is more suitable for this scheme. This is because the mudharabah principle has very high flexibility. The provisions for implementing murabahah financing in sharia banking are regulated based on Bank Indonesia Regulation (PBI) number 9/19/PBI/2007 in conjunction with BI Circular Letter No. 10/14/DPbS dated 17 March 2008, as follows:

a) The Bank acts as the provider of funds in order to purchase goods related to Murabahah transaction activities with the customer as the party purchasing the goods;

b) Goods are objects of sale and purchase whose quantity, quality, purchase price and specifications are clearly known;

c) Banks are obliged to explain to customers the characteristics of Financing products based on the Murabahah Agreement, as well as the customer's rights and obligations as regulated in Bank Indonesia regulations regarding transparency of Bank product information and the use of customer personal data;

d) Banks are obliged to carry out an analysis of requests for financing based on a Murabahah Agreement from customers which includes, among other things, personal aspects in the form of character analysis and/or business aspects, including analysis of business capacity (Capacity), finance (Capital), and/ or business prospects (Condition);

[5] Wahyu Ziaulhaq, "Buying and Selling Used Clothing: An Islamic Economy Law Perspective," *Journal of Nusantara Economy* 1, no. 1 (10 Desember 2022): 29–37.

[6] Eficandra Eficandra, "The Reconstruction of High-Inherited Wealth in Minangkabau through Cash Waqf Movement," *JURIS (Jurnal Ilmiah Syariah)* 21, no. 1 (30 Juni 2022): 121–33, https://doi.org/10.31958/juris.v21i1.5850.

e) Banks can finance part or all of the purchase price of goods whose qualifications have been agreed upon;

f) Banks are required to provide funds to realize the provision of goods ordered by customers;

g) Agreement on margin is determined only once at the beginning of Financing on a Murabahah basis and does not change during the Financing period;

h) Banks and customers are required to express their agreement in the form of a written agreement in the form of a Financing Agreement on the basis of Murabahah; And;

i) The period for payment of the price of goods by the customer to the Bank is determined based on the agreement between the Bank and the customer.

2) Use of the Wakalah Wal Murabahah Agreement in Financing

In practice, Islamic banks often give power of attorney (wakalah) to customers to buy goods that the customer wants. Based on this, banks do not directly deal with suppliers because they are represented by customers.[7] Practices like this are not free from criticism, because the application of wakalah is considered to be no different from conventional financing, because banks only give money to customers rather than providing goods as ordered by the customer.

Financing with a murabahah scheme is the financing most often used by sharia banks because it is considered the easiest to implement. The murabahah financing scheme is carried out by the customer ordering the purchase of goods from the bank, then the bank will purchase goods according to the customer's order from the supplier and then the bank will sell them back to the customer with a certain profit margin for the bank.

Wakalah Wal Murabahah is buying and selling using the wakalah system. In this sale and purchase, the seller represents his purchase to the customer, thus the first contract is a wakalah contract after the end of the wakalah contract which is marked by the delivery of goods from the customer to the Sharia Financial Institution, then the institution provides a murabahah contract.

The granting of wakalah in murabahah transactions is actually regulated in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah. It is stated in the fatwa that: "if a bank wants to represent a customer to buy goods from a third party, the murabahah sale and purchase agreement must be carried out after the goods, in principle, become the property of the bank."

Explicitly from this fatwa it can be said that the wakalah contract must be executed before the murabahah contract, because if in principle the goods must already belong to the bank, then the wakalah must have been executed before the murabahah contract is executed. The practice that generally occurs is that the murabahah contract is signed at the same time as the wakalah, this is done so that the customer does not need to go back and forth to the supplier and show the goods they have purchased to the bank.

If we look further in the hadith books about buying and selling, there are several texts that prohibit two contracts in one transaction, because in reality this financing product actually has two contracts in it, namely wakalah and murabahah (sale and purchase) which are combined and made into one transaction. .

The basis of sharia law for the Wakalah Wal Murabahah contract is QS. Al-Kahf verse 19:

Meaning: "Thus, We awakened them to ask questions among themselves (themselves). One of them said, "How long have you been (here)?" They answered, "We are (here) a day or half a day." They (still others) said, "Your Lord knows best how long you have been (here). So, send one of you to the city with your silver money. Let him

[7] Dwi Astuti Wahyu Nurhayati dan Novi Tri Oktavia, "Relevance Of Al Mawardi's Reflection In The Development Of Islamic Economic Activities," *Journal of Nusantara Economy* 1, no. 1 (10 Desember 2022): 48–58.

see which food is better, then bring some of it for you. He should also act gently and never tell anyone about your condition."

The pillars of the Wakalah wal Murabahah agreement are:

a) Seller, what is meant is a third party (supplier)

b) Buyer, referred to is the Bank

c) The goods purchased are goods agreed upon between the Bank and the Customer

d) Price, which consists of the profit margin purchase price and selling price, the price agreed upon by the Bank and the Customer at the beginning of the contract

e) The agent of the contract, namely the representative is the party who gives authority to another party and the representative is the party who is given authority

f) Sighat, namely the contract or agreement between the Bank and the Customer.

Then for the conditions of the Murabahah Bil Wakalah contract, namely:

a) Goods traded must be halal and free from uncleanness

b) The seller notifies the capital that will be given to the customer

c) The first contract must be valid in accordance with the established pillars

d) The contract must be free from usury

e) The seller must notify or explain if a defect occurs in the goods after purchase

f) The seller must convey all matters relating to the purchase

g) The object of the goods to be purchased must be clear and represented to the customer who is applying for financing with a Bil wakalah murabahah contract

h) Does not conflict with Islamic law.

Method

This research was conducted at PT. BTPN Syariah KCP Panyabungan, documentation study in the archives in the form of interview results and other documentation related to this problem. The research approach used in this research is qualitative descriptive as well as supporting data such as literature and so on. The researcher used qualitative descriptive research, because the researcher wanted to describe the facts through interviews regarding the implementation of the wakalah wal murabahah agreement on financing products. Research subjects are objects or people to which data for research variables are attached, and which are in question. The subjects in this research were several informants who were believed to be able to provide the required information accurately, namely those from PT. BTPN Syariah as Head of Branch Offices and Marketing for Future Package Financing (PMD). The research object is something that is the focus of a study. Meanwhile, the object of this research is the implementation of the Wakalah Wal Murabahah agreement on Future Package Financing Products (PMD) at PT. BTPN Syariah KCP Panyabungan.[8]

[8] Ziaulhaq, "Buying and Selling Used Clothing."

Results and Discussion

Based on the results of interviews with the MMS BTPN Syariah KCP Panyabungan team, the legal process used by PT. BTPN Syariah in the Future Package Financing Agreement is DSN-MUI Fatwa No. 4/DSN-MUI/IV/2000, dated 1 April. And the legal basis used is Bank Indonesia Regulation (PBI) No. 9/19/PBI/2007 Concerning the Implementation of Sharia Principles in fund collection and distribution activities as well as Sharia Bank services, dated 17 December 2007.

DSN MUI Fatwa No. 4/DSN-MUI/IV/2000 concerning Murabahah used by BTPN Syariah in Future Packages as follows.

1. Banks and customers must enter into a usury-free murabahah contract.

2. Goods being bought and sold are not prohibited by Islamic Sharia.

3. The bank finances part or all of the purchase price of goods whose qualifications have been agreed upon.

4. The Bank purchases goods required by the customer on behalf of the Bank itself, and this purchase must be legal and free of usury

5. The bank must convey all matters relating to the purchase, for example if it is done on debt.

6. The bank then sells the goods to the customer (order) at a selling price equal to the purchase price plus profit. In this regard, the bank must honestly inform the customer of the cost of the goods along with the costs involved.

7. The customer pays the agreed price of the goods within a certain agreed time period.

8. To prevent misuse or destruction of the contract, the Bank can enter into a special agreement with the customer

9. If the bank wishes to represent a customer to purchase goods from a third party, the murabahah sale and purchase agreement must be executed after the goods become the property of the bank in principle.

In the use of DSN MUI fatwa no. 4/DSN-MUI/IV/2000 concerning Bank BTPN Syariah murabahah in Future Package (PMD) financing products is inconsistent and not comprehensive in using the fatwa regarding murabahah, especially in terms of ownership status or the object being contracted.

Based on the findings of problems in the field, the author found several indicators of problems, one of which is the ownership status of the goods that will be used as the object of the contract. Implementation of the financing contract in the field, the object being contracted is only in the form of money and there is no ownership status of the goods. According to this author, the implementation of financing contracts in the field is contrary to the MUI DSN Fatwa No. 4 of 2000. And in this Future Package Financing Product, the wakalah wal murabahah contract is also used, where before implementing the murabahah contract, the BTPN Syariah MMS team must first carry out the Wakalah Agreement or represent the purchase of goods or objects of the contract to the customer on behalf of the Bank. After the goods have in principle become the property of the Bank, then the Murabahah Agreement can be implemented.[9]

The second indicator of the problem lies in the timing of the contract implementation. From the first provision of point 9 of the MUI DSN Fatwa No. 4 of 2000, is where the wakalah contract must be carried out before the murabahah contract. Meanwhile, in practice at BTPN Syariah the murabahah contract is carried out simultaneously with the wakalah contract. Where the murabahah contract is carried out at the beginning by the BTPN Syariah MMS team handing over the funds directly to the customer, after that on the same day the BTPN Syariah MMS team and the customer immediately carry out a wakalah contract, namely the bank gives authority to

[9] Dian Apriana dan Nanda Silvia, "Imbalance of Rights and Obligations of Husband and Wife in the Family," *MILRev : Metro Islamic Law Review* 1, no. 2 (27 Desember 2022): 214–30.

the customer to purchase goods and provides proof of purchase of the goods that have been purchased in the form of a receipt or purchase receipt.[10]

The first and second problem indicators are in accordance with the results of research conducted by Deby Chintya Harahap which concluded that the inclusion of wakalah contracts in murabahah financing there is a mismatch between implementation and the scheme provided by the bank. The third indicator of the problem lies in the profit sharing margin of 30% which is taken not from profits from buying and selling goods (murabahah), but rather from the nominal amount of money issued by the bank in accordance with the financing ceiling offered, so that it is the same as the money loan usually offered by conventional banks.

Conclusion

Based on the research results, the researchers drew the following conclusions: Implementation of the wakalah wal murabahah agreement in PT's Future Package (PMD) financing. Bank BTPN Syariah KCP Panyabungan theoretically uses DSN-MUI Fatwa No. 4 of 2000 concerning Murabahah, as a legal basis. However, in its implementation there are discrepancies, especially in terms of ownership of contracted goods which are not yet the property of the bank, because the murabahah contract is executed before the wakalah contract. And the object that is contracted is only in the form of money as stated in the PMD financing ceiling in Table 4.3, which can be concluded, that the bank only offers a cash loan ceiling, not buying and selling (murabahah), the profit sharing margin is 30% which is taken not from past profits. -buy goods (murabahah), but take it from the nominal amount of money issued by the bank in accordance with the financing ceiling offered, so it is the same as borrowing money from a conventional bank.

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[10] Azizah Rahmawati dkk., "SISTEM OPERASIONAL SYARIAH (BAGI HASIL / PROFIT SHARING)," *Al-Mizan : Jurnal Ekonomi Syariah* 5, no. 1 (7 Juli 2022), https://www.ejournal.an-nadwah.ac.id/index.php/almizan/article/view/411.