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Implementation of Sharia Fund Collection and Financing Products at BMT NU in Kraksaan City

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Abstract

This study aims to examine the mechanisms of Islamic fund mobilization implemented by BMT NU Kota Kraksaan through savings and member deposit products based on wadiah and mudharabah contracts, to understand the process of Islamic financing distribution along with the contracts applied, and to analyze the conformity of BMT's operational practices with Islamic banking theory. This research employs a qualitative approach using a case study method. The research location is BMT NU Kota Kraksaan, Probolinggo Regency. Research informants include the BMT manager, staff/employees, and members or customers directly involved in Islamic fund mobilization and financing products. Data were collected through observation, interviews, and documentation, while data analysis was conducted using descriptive qualitative methods. The findings indicate that BMT NU Kota Kraksaan has consistently implemented Islamic fund mobilization products based on wadiah and mudharabah contracts in accordance with Sharia principles. On the financing side, BMT distributes funds through murabahah, mudharabah, musyarakah, ijarah, and qardh contracts, which are predominantly utilized as capital for members' micro-enterprises. BMT's operational practices also demonstrate the application of transparency, fairness, and partnership principles between the institution and its members. Nevertheless, several challenges remain, particularly the limited understanding of some members regarding Sharia contracts and constraints related to the administrative system.

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INTRODUCTION

Islamic banking is a financial system that operates based on Islamic Sharia principles derived from the Qur'an and Hadith, aiming to achieve justice, balance, and public welfare in economic activities (Haryanti, Miftah, Budiman, & Imana, 2024). The main principles underlying Islamic banking include the prohibition of riba (interest),

gharar (uncertainty), and maisir (speculation), as well as the application of transactions based on real economic activities and ethical values (Kholil & Bisri, 2025). Unlike conventional banking, which applies an interest-based system, Islamic banking implements profit-sharing, trading, and leasing mechanisms through Sharia-compliant contracts, thereby establishing relationships between financial institutions and customers based on trust and fairness (Ahmad Febrianto, Muhtadin, and Riadi 2022).

Within the scope of Islamic microfinance institutions, Baitul Maal wat Tamwil (BMT) plays a role as an institution that mobilizes and distributes public funds while upholding Islamic values. BMT has two main functions, namely the social function (baitul maal), which manages zakat, infaq, and sadaqah funds, and the business function (baitul tamwil), which focuses on mobilizing and financing productive funds (Bariroh, 2023). The existence of BMT serves as a financial solution for low-income communities and micro-entrepreneurs who have limited access to formal financial institutions (Zamroni et al. 2022). Therefore, BMT is not solely profit-oriented but also emphasizes empowerment and the improvement of community economic welfare.

Islamic fund mobilization refers to the activity of collecting funds from members or the public through savings and deposit products using Sharia contracts, such as wadiah and mudharabah (Priyanti, 2021). According to Wijaya (2021) the wadiah contract is a safekeeping arrangement in which deposited funds can be withdrawn at any time without a predetermined return. Meanwhile, mudharabah, as explained by Beni, Meriyati, & Choiriyah (2021) is a partnership between the fund owner and the fund manager based on a profit-sharing agreement. This fund mobilization concept aims to provide halal, secure, and transparent alternatives for saving and investing funds in accordance with Islamic principles of justice (Farhah, Azizah, Nandini, Joni, & Maharani, 2025).

Meanwhile, Islamic financing refers to the distribution of funds to members or customers to meet business or other needs through Sharia-compliant contracts (Fitri, 2016). In BMT practices, financing can be conducted through murabahah contracts as trading transactions, mudharabah and musyarakah as profit-sharing partnerships, ijarah as leasing contracts, and qardh as benevolent loans. Islamic financing not only aims to generate profits but also seeks to enhance business productivity, reduce economic disparities, and ensure sustainable community enterprises.

The theoretical foundation regarding Islamic banking concepts, BMT, and mechanisms of Islamic fund mobilization and financing serves as an important basis for analyzing the implementation of Islamic financial products at BMT NU Kota Kraksaan. A comprehensive understanding of these concepts enables researchers to assess the conformity between theories learned in academic settings and practices applied in the field, as well as to identify the role of BMT in supporting the Islamic financial system and sustainable community economic empowerment. (Achmad Febrianto et al. 2021)

Based on this background, the objectives of this study are to examine the mechanism of Islamic fund mobilization implemented by BMT NU Kota Kraksaan through savings and member deposit products based on wadiah and mudharabah contracts, to understand the process of Islamic financing distribution along with the contracts applied such as micro-business financing using murabahah or musyarakah contracts and to analyze the conformity between BMT operational practices and Islamic banking theory.

RESEARCH METHOD

This study employs a qualitative approach using a case study method. The research was conducted at BMT NU Kota Kraksaan, located in Kraksaan City, Probolinggo Regency. Research informants consisted of the BMT manager, staff/employees, as well as members or customers directly involved in Islamic fund mobilization and financing products. Informants were selected purposively based on their involvement and knowledge of BMT operational activities (A Febrianto, Widad, and Aini 2022).

Data collection techniques in this study included observation, interviews, and documentation. Data analysis was conducted using descriptive qualitative methods through several stages, namely data reduction, data presentation, and conclusion drawing. Data obtained from observation, interviews, and documentation were selected and categorized according to the research focus, then analyzed to assess the conformity between Islamic fund mobilization and financing practices at BMT NU Kota Kraksaan and relevant theories and Sharia principles. The analysis results were subsequently used to draw conclusions regarding the implementation of Islamic financial products as well as the constraints and solutions applied by BMT.

FINDINGS AND DISCUSSION

Based on the research findings at BMT NU Kota Kraksaan, it was found that the institution offers several Islamic fund mobilization products actively used by members, such as daily savings and time deposits based on wadiah and mudharabah contracts. The number of members utilizing these products is relatively stable, with the majority consisting of micro-entrepreneurs, small traders, and surrounding community members. On the financing side, BMT NU Kota Kraksaan distributes funds through murabahah, musyarakah, and mudharabah financing products, which are primarily used for business capital and the development of members' economic activities, indicating the significant role of productive financing in BMT operations.

In addition, the process of fund mobilization and financing transactions is carried out routinely on every working day, with transaction volumes tending to increase during certain periods, such as at the beginning and end of the month. This indicates that BMT NU Kota Kraksaan has a relatively high level of activity in serving members' financial needs. Although the numerical data obtained are limited, the research results illustrate that BMT's performance in mobilizing and distributing Islamic funds operates continuously and contributes significantly to the local economy. The findings also show that BMT NU Kota Kraksaan's operational activities have implemented Islamic banking principles effectively, as reflected in the use of clear Sharia contracts, transparent transaction processes, and open communication between BMT and its members. Services provided by BMT employees are considered friendly, responsive, and based on trustworthiness, thereby fostering strong relationships between the institution and its members. Furthermore, in financing activities, BMT applies a persuasive approach and provides assistance to members particularly micro-entrepreneurs so that the financing can be utilized optimally.

Based on observational findings, the performance of BMT NU Kota Kraksaan can be considered fairly effective in carrying out Islamic fund mobilization and financing functions. Nevertheless, several aspects require improvement, such as more systematic data documentation, the use of information technology in administration, and enhanced member education regarding Sharia concepts and contracts. Overall, the

findings indicate that BMT NU Kota Kraksaan has fulfilled its role as an Islamic microfinance institution and has contributed positively to community economic empowerment in the Kraksaan area.

Implementation of Islamic Fund Mobilization Products

The implementation of Islamic fund mobilization products at BMT NU Kota Kraksaan represents a core activity that reflects the application of Islamic financial principles in microfinance practices. Fund mobilization aims to collect funds from members and the public to be managed securely, transparently, and in accordance with Islamic Sharia provisions. In its implementation, BMT NU Kota Kraksaan does not apply an interest-based system as used in conventional financial institutions, but instead applies Sharia contracts established by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI), thereby avoiding elements of *riba*, *gharar*, and *maisir*.

The Islamic fund mobilization products implemented at BMT NU Kota Kraksaan generally include savings and member deposit products using *wadiah* and *mudharabah* contracts. The *wadiah* contract is applied to safekeeping savings products, allowing members to withdraw their funds at any time without predetermined returns. However, BMT may provide voluntary bonuses as a form of appreciation without prior agreement. Meanwhile, *mudharabah* contracts are applied to time deposits, where members act as fund owners (*shahibul maal*) and BMT acts as fund manager (*mudharib*). Profits generated from fund management are distributed based on mutually agreed profit-sharing ratios, reflecting principles of fairness and partnership.

In practice, the fund mobilization process at BMT NU Kota Kraksaan follows relatively simple yet orderly and accountable procedures. Members wishing to open savings accounts are required to fulfill basic administrative requirements and are provided with explanations regarding product types, applied contracts, and respective rights and obligations. This demonstrates BMT's efforts to maintain transparency and enhance member understanding of Islamic fund mobilization mechanisms. Transaction records are also maintained systematically to ensure fund security and member trust.

The implementation of Islamic fund mobilization products at BMT NU Kota Kraksaan also plays a strategic role in supporting institutional sustainability and community economic development. Funds collected serve as the primary source of financing for other members requiring business capital or productive financing. Thus, fund mobilization functions not only as a savings facility but also as a Sharia-based economic driving instrument oriented toward community empowerment. Through the application of Sharia-compliant fund mobilization products, BMT NU Kota Kraksaan strengthens public trust and reinforces its position as a trustworthy and sustainable Islamic microfinance institution.

Implementation of Islamic Financing Products

The implementation of Islamic financing products at BMT NU Kota Kraksaan is conducted by distributing funds to members based on Islamic Sharia principles, free from *riba* and emphasizing fairness and partnership. Financing is provided to support business needs or other specific member requirements through Sharia contracts such as *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *qardh*. Each contract has distinct mechanisms according to financing objectives, yet all are grounded in mutual agreement and transparency between BMT and members.

The financing process begins with a member's application, followed by an analysis of business feasibility and repayment capacity, and the determination of appropriate contracts. After disbursement, BMT NU Kota Kraksaan also provides assistance and monitoring to ensure that funds are utilized optimally and responsibly. Through this implementation of Islamic financing products, BMT NU Kota Kraksaan is not only profit-oriented but also actively contributes to member economic empowerment and community welfare in line with Islamic economic values.

In implementing Islamic fund mobilization and financing products, BMT NU Kota Kraksaan encounters several operational challenges. One major challenge is the limited understanding of some members regarding Sharia concepts and contracts, necessitating repeated explanations of transaction mechanisms, rights, and obligations. Additionally, limited human resources and relatively simple administrative systems pose challenges in data management, transaction recording, and service quality improvement. On the financing side, the risk of delayed repayments from micro-enterprise members also requires careful management to ensure institutional sustainability.

To address these challenges, BMT NU Kota Kraksaan implements several strategic solutions, including continuous education and socialization for members regarding Sharia principles and contracts through direct services and business assistance. BMT also strives to improve human resource quality through internal training and to enhance administrative systems for greater order and efficiency. In managing financing risks, BMT applies more selective feasibility analyses and maintains intensive communication with members to jointly seek solutions in case of repayment difficulties. These efforts are expected to enhance the effectiveness of Islamic product implementation and strengthen BMT NU Kota Kraksaan's role as a trustworthy and sustainable Islamic microfinance institution.

Conformity with Sharia Principles

The implementation of Islamic fund mobilization and financing products at BMT NU Kota Kraksaan generally aligns with Islamic Sharia principles namely the principles of Wadiah and Mudharabah (Widyastuti, 2020), which form the core foundation of Islamic financial institutions. This conformity is reflected in the use of clearly defined Sharia contracts established in accordance with the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), such as wadiah and mudharabah for fund mobilization, and murabahah, mudharabah, musyarakah, ijarah, and qardh for financing products (Supandi, 2019). The application of these contracts demonstrates BMT's efforts to avoid practices involving riba, gharar, and maisir, which are prohibited in Islam.

Moreover, principles of fairness and transparency are evident in transaction implementation, where members are provided with explanations regarding contract mechanisms, rights and obligations, as well as financing and profit-sharing terms agreed upon from the outset. Relationships between BMT and members are built on partnership and shared responsibility rather than purely creditor-debtor relationships. Thus, the implementation of financial products at BMT NU Kota Kraksaan fulfills not only

legal and administrative requirements but also embodies Sharia values emphasizing justice, trustworthiness, and public welfare for all involved parties.

Conclusion

The implementation of Islamic fund mobilization and financing products at BMT NU Kota Kraksaan has been carried out effectively and in accordance with fundamental Islamic financial principles. Fund mobilization products implemented through wadiah and mudharabah contracts reflect BMT's efforts to provide secure and Sharia-compliant savings services, while financing products using murabahah, mudharabah, musyarakah, ijarah, and qardh contracts demonstrate BMT's role in supporting business needs and empowering members' economic activities. The implementation of these products also adheres to prevailing regulations and the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), ensuring legal certainty and Sharia compliance in every transaction.

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