



IMPLEMENTATION OF SAVINGS PRODUCTS IN MUDHARABAH AGREEMENTS ACCORDING TO MUAMALAH FIQH AT BMT NU KALIBARU BRANCH

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Received: Agustus 2025

Accepted: Agustus 2025

Published: Agustus 2025

Abstract :

The purpose of this study is to analyze and evaluate the implementation of mudharabah savings products at BMT NU Kalibaru Branch based on the perspective of fiqh muamalah. This study uses a qualitative case study approach to analyze the implementation of mudharabah savings at BMT NU Kalibaru Branch based on fiqh muamalah. Data was collected through in-depth interviews, participatory observation, and documentation. The research subjects included managers, staff, and customers. Data analysis used the Miles and Huberman model (reduction, presentation, verification), with triangulation of sources and techniques to test validity. The focus of the study includes the clarity of the contract, the fairness of the profit-sharing ratio, transparency, and accountability, to provide a comprehensive overview and practical recommendations for the management of BMT. The results of this study indicate that the implementation of mudharabah savings at BMT NU Branch Kalibaru has adhered to the principles of Islamic jurisprudence through the agreement on the profit-sharing ratio and the implementation of Sharia principles. However, the practice is not yet optimal. Customers' Islamic financial literacy remains low, with some perceiving the profit-sharing system as similar to bank interest. Contract documentation, especially for small deposits, is often conducted orally without written evidence, reducing legal clarity. Transparency in profit calculations and reporting is also minimal. Regular education, written contract documentation for all customers, and simple yet informative reporting of business results are needed to ensure that Sharia principles are implemented substantively, not merely as a symbol.

Keywords : Mudharabah Savings, Fiqh Muamalah, Profit Sharing Ratio

Abstrak :

Tujuan dari penelitian ini adalah untuk menganalisis dan mengevaluasi implementasi produk tabungan dengan akad mudharabah di BMT NU Cabang Kalibaru berdasarkan perspektif fiqh muamalah. Penelitian ini menggunakan pendekatan kualitatif studi kasus untuk menganalisis implementasi tabungan mudharabah di BMT NU Cabang Kalibaru berdasarkan fiqh muamalah. Data diperoleh melalui wawancara mendalam, observasi partisipatif, dan dokumentasi. Subjek penelitian meliputi manajer, staf, dan nasabah. Analisis data menggunakan model Miles dan Huberman (reduksi, penyajian, verifikasi), dengan triangulasi sumber dan teknik untuk uji keabsahan. Fokus kajian meliputi kejelasan akad, keadilan nisbah, transparansi, dan tanggung jawab, guna memberikan gambaran utuh serta rekomendasi praktis bagi pengelolaan BMT. Hasil Penelitian ini Menunjukkan Bahwa implementasi tabungan mudharabah di BMT NU Cabang Kalibaru telah mengacu pada prinsip fiqh muamalah melalui kesepakatan nisbah dan pelaksanaan syariah. Namun, praktiknya belum optimal. Literasi keuangan syariah nasabah masih rendah, sebagian menganggap sistem bagi hasil mirip bunga bank. Dokumentasi akad, terutama bagi simpanan kecil, sering dilakukan lisan tanpa bukti tertulis, mengurangi kejelasan hukum. Transparansi perhitungan dan pelaporan keuntungan juga minim. Diperlukan edukasi berkala, pencatatan akad tertulis untuk semua nasabah, dan pelaporan hasil usaha yang sederhana namun informatif agar prinsip syariah terlaksana secara substansial, bukan sekadar simbol.



Kata Kunci: Tabungan Mudharabah, Fiqih Muamalah, Nisbah Bagi Hasil

INTRODUCTION

This social fact reflects the actual dynamics of sharia economic practices in rural Muslim communities that are becoming aware of the importance of a sharia-based financial system (Arifianto et al., 2025; Judijanto et al., 2025; Putri, 2025). In Kalibaru, the predominantly Muslim community tends to have a desire to engage in economic activities aligned with Islamic values, particularly in the management of funds and savings. Savings products with mudharabah contracts have become one solution because they offer a fair, transparent, and riba-free profit-sharing system (Prabowo et al., 2024; Siagian & Suti, 2025; Syifa, 2025). However, in practice, there is often a gap between fiqh muamalah theory and field practice. Some customers have not fully understood the mudharabah contract conceptually, so they still perceive this product as similar to the interest-based system in conventional banks (Alfajri & Andrini, 2024; Ali et al., 2025).

On the other hand, BMT as a sharia financial institution strives to educate and nurture customers to understand their rights and obligations in the agreement (Dasopang, 2022; Algifari, 2024; Alfi, 2025). This fact shows that there is a developing social process in which financial institutions not only function economically but also play a role as agents of change in Islamic financial literacy (Ali et al., 2024; Himmah & Nisa, 2024; Fadila & Soumena, 2025). The interaction between BMTs and the community is part of the social construction that reflects the transformation of Islamic economic values in everyday life.

Previous research has been extensively conducted by academics, particularly in the fields of Islamic economics and Islamic jurisprudence (fiqh muamalah). One such study was conducted by which examined the alignment of mudharabah contract implementation with Islamic principles in several BMTs in Central Java. The findings revealed that most BMTs have adopted profit-sharing systems in accordance with Islamic law; however, challenges remain in terms of transparency in profit distribution and customer education. Another study by revealed that many people still do not understand the differences between Sharia and conventional contracts, even though they technically use Sharia products. This highlights the need for efforts to strengthen Sharia financial literacy.

In the context of Islamic commercial law (fiqh muamalah), a study by Nurhan, a student at the Islamic Law Faculty of the State Islamic University of Yogyakarta emphasizes the importance of caution (tahqīq) in determining the profit ratio and the necessity of a written agreement that clearly outlines the rights and obligations of each party. These studies are highly relevant as a foundation for analyzing the implementation of mudharabah contracts at BMT NU Branch Kalibaru, particularly in assessing how well the implementation of this savings product aligns with the principles of Islamic commercial law and the social realities of the local community.

The novelty of this study lies in its focus, which not only analyzes the normative aspects of mudharabah contracts based on fiqh muamalah, but also explores real-world practices in the context of community-based Islamic

microfinance institutions. Unlike previous studies that generally highlight the technical aspects of Islamic banking in general or in urban areas, this study seeks to describe the dynamics of the implementation of mudharabah contracts in rural areas with strong religious and social characteristics.

This study also offers a new perspective on the extent to which rural communities' understanding and awareness of Sharia law influence the success of mudharabah contracts in savings products. By involving the local elements of BMT NU and the characteristics of Kalibaru customers, this study contributes to enriching the literature on contextual fiqh muamalah that is more applicable and closer to the social reality of the community. Additionally, this study can serve as a practical reference for other BMTs in developing more inclusive and participatory strategies for Islamic financial education and services.

The purpose of this study is to analyze and evaluate the implementation of savings products with mudharabah contracts at BMT NU Kalibaru Branch based on the perspective of fiqh muamalah. This study is motivated by the need to assess the extent to which mudharabah contracts are implemented in accordance with sharia principles, especially in the context of religious-based microfinance institutions. The mudharabah contract, as a form of cooperation between the capital owner (shahibul maal) and the manager (mudharib), has a strong legal basis in Islam and requires clarity in the profit-sharing ratio, transparency in fund management, and an agreement that does not disadvantage either party. However, in practice, there are often deviations or inconsistencies between theoretical concepts and implementation on the ground. Therefore, this study aims to provide an objective overview and serve as a reference for improving the implementation of the contract to align with the principles of Islamic commercial law (fiqh muamalah) and enhance public trust in sharia-compliant products.

RESEARCH METHOD

This study employs a qualitative approach with a case study design, as it aims to analyze and evaluate the implementation of savings products in mudharabah contracts at BMT NU Kalibaru Branch based on the perspective of fiqh muamalah . The qualitative approach was chosen because it allows researchers to gain a deep understanding of the processes, understanding, and implementation of mudharabah contracts in real-world practice within a community-based Islamic microfinance institution. This method enables researchers to capture the social, cultural, and religious contexts underlying the implementation of the contracts, as well as the perceptions of the parties involved, both from the BMT management and the customers. The subjects of this study consist of BMT managers, staff from the financing and savings departments, and several customers who use mudharabah savings products. cal data collection techniques were conducted through in-depth interviews, participatory observation, and documentation of documents related to the implementation of mudharabah contracts, such as contract forms, profit distribution reports, and product brochures (.

Semi-structured interviews were conducted to explore information about understanding, the process of implementing the agreement, profit-sharing mechanisms, and obstacles encountered. Observations were made by directly observing the service process for customers and interactions between BMT officers and the community to understand how sharia principles are implemented in daily practice. Meanwhile, documentation was used to strengthen the data and ensure the validity of information obtained from interviews and observations (Mulyana et al., 2024) .

Data analysis techniques use the Miles and Huberman model, which consists of three stages: data reduction, data presentation, and conclusion/verification. The collected data will be analyzed by examining its conformity with the principles of muamalah fiqh, such as clarity of contract, fairness in profit sharing, transparency, and responsibility of both parties. Data validity is tested through triangulation of sources and techniques to ensure the validity and reliability of findings. With this method, it is hoped that the research will provide a comprehensive and in-depth picture of the implementation of mudharabah savings products in accordance with sharia values and provide practical recommendations for the management of BMT (Hasan et al., 2025) .

RESULTS AND DISCUSSION

Research Findings

Understanding of Mudharabah Contracts is Still Limited Among Customers

One of the main problems found in this study is the limited understanding of customers regarding mudharabah contracts as the basis for Islamic savings products at BMT NU Kalibaru Branch. Although these products use terms and mechanisms that are in accordance with the principles of fiqh muamalah, in reality, many customers still misunderstand them. They often equate the profit-sharing system in the mudharabah agreement with the interest system used by conventional banks. This indicates a gap in Islamic financial literacy among customers, which could lead to misperceptions about the Islamic economic system, which actually promotes justice, honesty, and transparency in transactions.

During the data collection process, the researcher conducted in-depth interviews with several customers who had been long-time users of the mudharabah savings product at BMT NU Kalibaru Branch. One quote that supports this finding comes from a source with the initials S, a small trader in Kalibaru, who stated:

"I think it's the same as saving in a regular bank; you get an additional amount every month. I don't really know the difference, but what's important is that my money is safe and I make a profit."

This statement reflects a lack of understanding of the concept of sharia and the essence of mudharabah contracts, which should contain principles of cooperation and responsibility between fund owners and fund managers. In addition to S, several other customers expressed similar sentiments. For example, N, a housewife, stated that she only followed her neighbor's advice to save at

BMT because it was "more Islamic," but did not know how the profit-sharing system was calculated. This indicates that the perception of "Islamic" is merely seen as a label, not as a system understood in depth. Therefore, this finding serves as an important basis for the need for BMT to enhance sharia financial literacy among customers through regular education, dissemination of contract principles, and simple training that is easily understood by the general public.

To clarify the findings regarding customers' limited understanding of mudharabah contracts at BMT NU Kalibaru Branch, the author presents a number of indicators summarized in visual form. These indicators are compiled based on interviews and observations, thereby helping readers understand specific aspects that indicate low levels of Islamic financial literacy among customers. The following are images of these indicators:

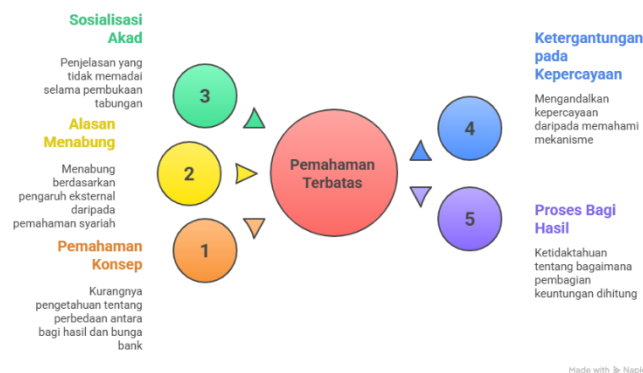


Figure 1: Indicators of Low Customer Understanding of Mudharabah Contracts

Based on the above indicators, it can be concluded that customer understanding of mudharabah contracts at BMT NU Kalibaru Branch is still low, due to a lack of education from BMT and customer dependence on general perceptions of the Islamic nature of the institution. Structured and easy-to-understand Sharia education needs to be prioritized to improve customer literacy and active participation in the Sharia financial system.

The findings regarding customers' limited understanding of mudharabah contracts at BMT NU Kalibaru Branch indicate a gap between the ideal concept of fiqh muamalah and the socio-economic reality of the community using Islamic financial services. The interpretation of these findings indicates that although Islamic financial institutions have attempted to apply sharia principles in their operations, the success of implementing contracts such as mudharabah is greatly influenced by the level of sharia financial literacy among customers. Low understanding leads to distorted perceptions, where mudharabah contracts are equated with interest-based systems, despite being fundamentally different in substance. In fiqh muamalah theory, mudharabah contracts require transparency, clarity of roles between capital owners and managers, and shared responsibility for the results of the business. Lack of knowledge about these

aspects leads to a loss of awareness of moral and legal responsibilities in the contract.

When compared to previous studies, such as the research conducted by wardani, (2025) which examined public perceptions of mudharabah products in urban BMTs, it was found that regular education and active customer involvement in the fund management process can enhance their understanding and participation. In contrast, in the more rural context of Kalibaru, where limited access to information, education, and educational approaches from BMTs are the main barriers, this highlights that the implementation of fiqh muamalah cannot be generalized but must be tailored to the socio-cultural conditions of the community. Therefore, theoretically, these findings reinforce the importance of a participatory approach in community-based Islamic financial management, where education is an integral part of transactions, not merely an administrative add-on.

The implementation of the contract is in accordance with the principles of fiqh, but has not been optimally documented.

In the implementation of mudharabah-based savings products at BMT NU Kalibaru Branch, the execution of the contract basically refers to the principles of fiqh muamalah. This can be seen from the determination of the profit ratio at the outset, the agreement between both parties without coercion, and the commitment of BMT to uphold the principles of fairness and transparency. However, in practice, it was found that the documentation process for the contracts has not been carried out optimally. Especially for customers with small deposit amounts, contracts are often conducted verbally without complete written evidence. This poses a potential issue because without clear documentation, misunderstandings, discrepancies in information, or even disputes may arise if there are differences in perception between the customer and the BMT.

Interviews with BMT internal staff confirmed inconsistencies in the recording of contracts. A savings service staff member, with the initials AR, revealed:

"If the customer is new or has a small deposit, we usually just explain it verbally, and then they sign a general form. However, detailed mudharabah contracts are rarely made in writing because they are considered simple."

This statement is reinforced by interviews with several customers, one of whom is R, a farm worker who has been a customer for the past two years. He stated that he was only given a brief explanation when opening his savings account and did not receive a copy of the written agreement. Another customer, T, also admitted that he did not know how profits were distributed because he had never received a written report on the business results or profit sharing. These findings confirm that despite the principles of Islamic jurisprudence (fiqh muamalah) serving as a reference for contract implementation, the lack of systematic documentation poses a risk of weakening the principles of transparency and accountability. Therefore, administrative reforms are needed at the internal level of the BMT to ensure that all contracts, regardless of the

nominal amount, are properly documented as a form of legal and sharia protection for both parties.

The interpretation of findings regarding the suboptimal documentation of mudharabah contracts at BMT NU Kalibaru Branch indicates weaknesses in the aspect of sharia administrative governance, which should be the main pillar in maintaining clarity, fairness, and transparency in Islamic financial transactions. Although the substance of the contract aligns with the principles of Islamic jurisprudence (fiqh muamalah), such as the agreement on the profit-sharing ratio and the absence of coercion, the lack of written documentation creates a loophole that could potentially harm both the customer (*shahibul maal*) and the BMT as *the mudharib*. From a fiqh perspective, documentation is not merely an administrative matter but also part of *the shurut* and *ta'addud* (conditions and strengthening of the contract) recommended by Islamic law to avoid *gharar* (uncertainty) and disputes. This is emphasized in Quranic verse 2:282, which underscores the importance of recording debt transactions in detail as a form of caution.

When compared to previous studies, such as the research by Damai, (2022) on mudharabah contracts in large city BMTs, it was found that contract documentation was carried out systematically without distinguishing between deposit amounts, as this was considered a form of compliance with sharia governance principles. This contrasts with the context of Kalibaru, where written contracts tend to be neglected for small customers in order to save time. This difference indicates that the implementation of Sharia principles often depends on organizational culture and administrative awareness within each BMT. Therefore, from a theoretical perspective, these findings reinforce the importance of integrating fiqh muamalah with *good governance* principles in Islamic finance, where documentation is an integral part of trust and accountability that should not be overlooked, regardless of the size of the transaction.

Revenue Sharing Mechanism Implemented, but Transparency Remains Limited

One of the important findings in this study is related to the profit-sharing mechanism that has been implemented by BMT NU Kalibaru Branch in its mudharabah savings product. Although in principle the profit-sharing system has been implemented using a ratio agreed upon at the outset rather than interest-based as in conventional banks, the level of transparency in the calculation and delivery of results to customers is still relatively low. Many customers are unaware of the details of how profits are calculated, where income is sourced, and how distributions are made each period. The lack of written explanations or periodic financial reports creates a gap that could undermine customer trust in the system. This indicates that while Sharia principles are upheld, their implementation requires strengthening, particularly in terms of transparency and active communication with customers. In an interview conducted, a customer with the initials F, a small business owner in Kalibaru, stated:

"Every month I see the balance increase, but I never know what it is calculated from, whether it is profit from the BMT business or something else. I am not given any details."

The statement shows that customers are unaware of the profit distribution process. A similar sentiment was expressed by M, a coffee farmer, who said that he only received information that the system was profit-sharing, without ever receiving a written report or details of fund management. From the BMT side, through a statement from one of its operational staff members, RA, it was acknowledged that the financial reports of the business, which serve as the basis for profit distribution, have not been regularly distributed to customers because they are considered cumbersome and difficult to understand by most customers with limited education. These findings indicate that transparency must be a priority in improving BMT services to ensure that Sharia principles are not merely slogans but are fully implemented. Transparency is an integral part of the trust and accountability principles in Islamic jurisprudence (fiqh muamalah) and must not be overlooked, as it pertains to the rights of customers as the owners of the funds (shahibul maal).

The research findings reveal a gap between the implementation of profit-sharing principles and the level of transparency at BMT NU Kalibaru Branch. To clarify these findings, the following table summarizes important aspects along with detailed descriptions based on interviews and observations.

Table 1; Aspects and Descriptions of Findings on Profit-Sharing Transparency at BMT NU Branch Kalibaru

No	Aspect	Description of Findings
	Profit-Sharing Mechanism	Using a predetermined ratio in accordance with Sharia principles and not based on interest like conventional banks.
2	Level of Transparency	Low; customers are not informed of the details of calculations, sources of income, and profit distribution.
3	Information Disclosure	No written or periodic reports are provided to customers.
4	Customer Perception	Customers feel that they only receive results without detailed explanations, leading to a lack of understanding of the profit distribution process.
5	Reasons from the BMT	Reports are considered cumbersome and difficult to understand by customers with limited education.
6	Sharia implications	The lack of transparency has the potential to reduce trust and accountability in fiqh muamalah, concerning the rights of shahibul maal.

This finding shows that although BMT NU Kalibaru Branch has implemented a profit-sharing system in accordance with sharia principles, the level of transparency remains low. The lack of written reports and openness in calculations makes customers unable to understand the source and distribution of profits. Technical reasons from the BMT should not hinder the obligation to provide clear information, as transparency is a mandatory obligation in Islamic jurisprudence (fiqh muamalah) to maintain trust and protect the rights of customers as the owners of the capital (shahibul maal).

The interpretation of findings regarding limitations in transparency within the profit-sharing mechanism for mudharabah savings products at BMT NU Kalibaru Branch reveals that although legal-formal aspects of Sharia law, such as the profit-sharing ratio (nisbah), have been agreed upon, *the* principle of transparency – one of the core values in Islamic jurisprudence (fiqh muamalah) – has not been fully realized in practice. This reflects an information imbalance between the fund managers (mudharib) and the fund owners (shahibul maal), which has the potential to lead to distrust or negative perceptions of the Islamic financial system as a whole. Within the framework of fiqh, transparency (al-wudhuh) in contracts is part of the principles of *al-amanah* and *al-mas'uliyah*, where managers are obligated to provide clear, honest, and regular information to fund owners, as reflected in the practices of the Prophet Muhammad SAW, who always prioritized honesty in business partnerships.

When compared to previous studies, such as the research conducted by Junaidi, (2024) which examined the implementation of mudharabah in urban BMTs, it was found that BMTs with transparent and educational reporting systems tend to have higher levels of customer trust and loyalty. In the context of Kalibaru, where the majority of the population has a lower secondary education background, this does not mean that transparency should be eliminated, but rather that it should be adapted through communicative and visual approaches, such as simple reports, profit-sharing graphs, or direct consultations. Thus, theoretically, these findings reinforce the importance of strengthening *good governance* based on Islamic values, where transparency is not merely a technical administrative aspect but an integral part of Islamic business ethics, which forms the foundation of muamalah ethics. Without transparency, the essence of the Islamic contract could be reduced to mere formalities devoid of substance.

CONCLUSION

Based on the results and discussion of the research on the implementation of savings products in mudharabah contracts at BMT NU Kalibaru Branch, it can be concluded that the application of mudharabah contracts has been based on the basic principles of fiqh muamalah, such as the agreement on the profit-sharing ratio, the absence of coercion, and the implementation in accordance with sharia principles. However, the implementation has not yet been fully optimized in practice. First, there is still a lack of understanding among customers regarding

the concept of mudharabah, with most of them perceiving the profit-sharing system as similar to conventional bank interest. This indicates low levels of Islamic financial literacy, which leads to distortions in understanding the fundamental principles of contracts in Islam. Second, the administrative implementation of the contract is still not well documented, particularly for customers with small deposit amounts. Contracts are often made verbally without clear written evidence, which can ultimately lead to misunderstandings and reduce clarity and legal protection in muamalah.

Third, although profit sharing has been carried out periodically based on the agreed ratio, the level of transparency regarding the calculation and reporting of profits is still low. Many customers are unaware of the basis for profit distribution calculations and have never received written financial reports. This situation indicates that the principles of *al-amanah* (trustworthiness), *al-mas'uliyah* (accountability), and *al-wudhuh* (transparency) in Islamic commercial law have not been fully implemented. Therefore, BMT NU Kalibaru Branch needs to enhance customer literacy through regular education, strengthen the written documentation system for all customers regardless of deposit amounts, and provide a simple yet informative profit reporting system. These steps are crucial to ensure that Sharia principles are not merely symbolic but are genuinely implemented in all operational aspects of the Islamic financial institution.

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