

Application Of Akad Wakalah Bil Ujrah And Hawalah To Shariah Banking With A Focus On Ijarah Muntahiya Bitamlik And Mudharabah Products In The Perspective Of Sharia Economic Law

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Abstract

The application of sharia principles in banking is very important in the Islamic finance industry. One of the principles used is the wakalah bil ujrah and hawalah contracts, which are used in products such as ijarah muntahiya bitamlik and mudharabah. This article discusses the application of wakalah bil ujrah and hawalah contracts in Islamic banking with a focus on these products from the perspective of Islamic economic law. It will discuss the basic concepts of these contracts, their implementation in ijarah muntahiya bitamlik and mudharabah products, and analyze their compliance with the principles of Islamic economics.

Keywords: *Wakalah bil ujrah, Hawalah Agreement, Sharia Banking*

1. INTRODUCTION

The application of sharia principles in banking is very important in the Islamic finance industry. One of the principles used is the contract of wakalah bil ujrah and hawalah, which is used in products such as ijarah muntahiya bitamlik and mudharabah. This article discusses the application of wakalah bil ujrah and hawalah contracts in Islamic banking with a focus on these products in the perspective of Islamic economic law. In this article, we will discuss the basic concepts of these two contracts, their implementation in ijarah muntahiya bitamlik and mudharabah products, and an analysis of their conformity with Islamic economic principles.

Islamic banking has grown and developed as a legitimate alternative to conventional banking. The principles of Islamic economics on which banking is based require the use of contracts that are in accordance with these principles. Two of them, namely the wakalah bil ujrah contract and the hawalah contract, have an important role in the development of Islamic banking products and services. Application of wakalah bil ujrah and hawalah contracts in Islamic banking, with emphasis on ijarah vomitiya bitamlik and mudharabah products, in the perspective of sharia economic law. In this context, the contract of wakalah bil ujrah and hawalah takes center stage in the framework of financial products involving ijarah muntahiya bitamlik and mudharabah.

Akad wakalah bil ujrah is a form of representation that involves a fee or ujrah in return for the services of the proxy. On the other hand, hawalah is a debt transfer process that is often used in financial and trade transactions. In Islamic banking, the application of these contracts can be seen in ijarah muntahiya bitamlik and mudharabah products. Ijarah muntahiya bitamlik is a form of lease that leads to ownership. Meanwhile, mudharabah is a form of cooperation between the party who provides capital (shahib al-mal) and the party who manages capital (mudharib) to achieve mutual benefits.

In the context of sharia economic law, exploring aspects such as justice, sustainability, and adherence to sharia principles in the application of wakalah bil ujah and hawalah contracts, especially in ijarah muntahiya bitamlik and mudharabah products. In addition, the analysis may involve a review of the legal and regulatory provisions governing the application of these contracts in Islamic banking.

The Financial Services Authority (OJK) explained that the Wakalah Bil Ujah contract can be interpreted as representation, delegation, or mandate. In the technical context of banking, wakalah is a trust agreement that gives authority or power of attorney from institutions or individuals who mandate other parties in the bank to carry out certain activities with a predetermined time limit or agreed upon by both parties involved in the contract. As a beneficiary of a mandate, the bank has the right and obligation to act on behalf of the mandate or power of attorney. (Source: Sharia, 2014).

Based on the previous explanation, the wakalah contract is placed as a tabarru contract in the category of lending services, as described by Anwar (2007). This agreement has the nature to help individuals who are unable to do a legal act, or muwakkil who can do it but are hindered by certain situations or conditions. In Islamic banks, this contract is applied as a complementary means to the mu'awadhat contract without taking advantage of the contract made. However, with the rapid development of the Islamic financial industry, there has been a transformation in the wakalah contract, where its role as a tabarru contract has shifted to a wakalah contract which is positioned as a mu'awadhat contract, also known as wakalah bi al-ujrah.

2. IMPLEMENTATION METHODS

In this research method, the author uses qualitative methods that are separated from texts, books, images, and others which are not numerical targets, where the results of the research are described in the form of writing that explains something. This time the author focuses on writing about Ibn Taymiyah in his economic field with literature studies and making reports or results in the form of journals or scientific papers. This methodology uses qualitative methodology by using the literature review method which in writing refers to previous books, journals, or other written works to describe what is discussed and also more accurately.

3. RESULT AND DISCUSSION

3.1 Akad Wakalah bil Ujah in the Application of Akad Wakalah bil Ujah and Hawalah in Sharia Banking with a Focus on Ijarah Muntahiya Bitamlik and Mudharabah Products in the Perspective of Sharia Economic Law

Akad wakalah bil ujah is a form of agreement or contract that has an important role in the application of Islamic economic principles in Islamic banking. This agreement allows the granting party (mawakkil) to authorize the party receiving the power of attorney (representative) to perform certain actions in exchange for ujah or compensation that has been agreed beforehand. In the context of Islamic banking, wakalah bil ujah contracts are used in various operational aspects, including customer fund management, investment, and asset management. In this article, we will discuss more about the wakalah bil ujah contract and its application in Islamic banking products, especially in ijarah muntahiya bitamlik and mudharabah products, taking into account the perspective of Islamic economic law.

1.) Basic Concept of Akad Wakalah bil Ujrah

- a) Power of Attorney (Mawakkil): This is the party that authorizes the representative to perform certain actions. In the context of Islamic banking, the authorizer can be a customer or investor who wants to manage their funds or assets.
- b) Mandatary: A representative is a party who receives power of attorney from the authorizer to perform an agreed action. In the context of banking, these representatives are often Islamic banks or financial institutions that have the competence to carry out the intended action.
- c) Ujrah (Compensation): Ujrah is a reward or compensation given to a representative for an act committed. The amount is usually agreed in advance between the authorizer and the representative.

2.) Application of Akad Wakalah bil Ujrah in Sharia Banking

- a) Customer Fund Management: One of the most common applications of wakalah bil ujrah contract in Islamic banking is the management of customer funds. Customers can authorize Islamic banks to invest their funds in accordance with Islamic economic principles. In this case, the bank acts as a representative who manages the funds and receives ujrah as compensation.
- b) Investment in Ijarah Muntahiya Bitamlik Products: In ijarah muntahiya bitamlik products, wakalah bil ujrah contracts can be used when Islamic banks act as owners of assets leased to customers. The bank acts as a representative in the management of such assets, and ujrah is given as compensation for such management.
- c) Role in Mudharabah: In a mudharabah contract, Islamic banks can act as capital owners and give power of attorney to business managers as representatives. The bank then receives a share of the profits as ujrah for capital management.

3.) Analysis from the Perspective of Sharia Economic Law

- a) Compliance with Sharia Principles: Akad wakalah bil ujrah is in accordance with Islamic economic principles, including the prohibition of riba and the principle of fair profit sharing.
- b) Transparency and Responsibility: Wakalah contracts demand a high level of transparency in the management of funds or assets, as well as the responsibility of representatives to the power of attorney.
- a) Risk Management: In the context of managing customer funds or investments, wakalah contracts can assist in risk management and investment diversification, which is in accordance with Islamic economic principles, which promotes the principle of fair risk sharing.

3.2 Ijarah Muntahiya Bitamlik Products in the Application of Wakalah Bil Ujrah and Hawalah Akad in Sharia Banking with a Focus on Ijarah Muntahiya Bitamlik and Mudharabah Products in the Perspective of Sharia Economic Law

Ijarah muntahiya bitamlik product is one of the financing products that is often used in Islamic banking. This product reflects the principles of Islamic economics, especially in terms of fair ownership and avoidance of riba (interest). This article will discuss more about the product ijarah muntahiya bitamlik and its application in the context of akad wakalah bil ujrah and akad hawalah in Islamic banking, and will analyze this product from the perspective of Islamic economic law.

- 1) Basic Concept of Ijarah Muntahiya Bitamlik Product
 - a) Ijarah (Rent): The product of ijarah muntahiya bitamlik involves the rental of assets or property by Islamic banks to customers. The customer pays ujarah or rent for the use of the asset for a certain period of time.
 - b) Muntahiya Bitamlik (Termination by Purchase): One of the key features of this product is the option given to the customer to purchase the asset at the end of the lease period at a predetermined price. If the customer decides to buy the asset, the ownership of the asset will be transferred to the customer.
- 2.) Application of Ijarah Muntahiya Bitamlik Products in Sharia Banking
 - a) Akad Wakalah bil Ujarah: In the application of ijarah muntahiya bitamlik products, the wakalah bil ujarah contract can be used to enable Islamic banks to manage assets to be leased to customers. The bank acts as a representative to maintain and manage the assets, and receives ujarah as compensation for such management.
 - b) Akad Hawalah: Akad hawalah can be used in ijarah muntahiya bitamlik products when the customer who rents the asset wants to transfer the lease obligation to another party. With the approval of Islamic banks, customers can transfer lease rights and obligations to other parties who want to buy these assets.
- 3.) Analysis from the Perspective of Sharia Economic Law
 - a) Compliance with Sharia Principles: Ijarah vomitiya bitamlik products are in accordance with Islamic economic principles, such as the prohibition of riba and fair profit sharing. The option of purchasing assets at the end of the lease term reflects fair ownership.
 - b) Transparency: This product requires a high level of transparency in terms of lease agreements, purchase prices, and other provisions, in accordance with Islamic economic principles that prioritize fairness and clear agreements.
 - c) Fair Financing: Bitamlik's ijarah muntahiya product allows customers to use assets without paying interest, thus creating a fairer financing model and in accordance with Islamic economic law.

3.3 Mudharabah in the Application of Akad Wakalah bil Ujarah and Hawalah in Sharia Banking with a Focus on Ijarah Muntahiya Bitamlik and Mudharabah Products in the Perspective of Sharia Economic Law

Akad Mudharabah is one form of business cooperation that is often used in Islamic banking. This is an agreement that allows Islamic banks as capital owners to collaborate with customers or business managers as operational managers. This article will discuss more about the contract of Mudharabah and its application in the context of the contract of Wakalah bil Ujarah and Hawalah in Islamic banking, focusing on the products of Ijarah Muntahiya Bitamlik and Mudharabah. We will also analyze this product from the perspective of Islamic economic law.

- 1) Basic Concepts of Akad Mudharabah
 - a) Capital Owner (Rabb al-Mal): The owner of capital is the party who provides funds or capital for the business. In the context of Islamic banking, Islamic banks act as capital owners.
 - b) Business Manager (Mudarib): A business manager is a party responsible for business operations and management. In the context of Islamic banking, customers or other parties who partner with Islamic banks act as business managers.

- c) Profit Sharing: The profits generated from joint business in a Mudharabah contract are shared between the capital owner and the business manager according to the previous agreement. Usually, profit distribution is carried out based on a certain percentage.
- 2) Application of Akad Mudharabah in Sharia Banking
 - a) Akad Wakalah bil Ujrah: In the application of the Mudharabah contract, the Wakalah bil Ujrah contract can be used to enable Islamic banks as capital owners to authorize business managers (customers) to carry out daily business operations. The bank acts as the representative who manages the capital, and the business manager receives ujrah or compensation for the management of the business.
 - b) Akad Hawalah: Akad Hawalah can be used in the context of a Mudharabah contract when there is a transfer of responsibility or transfer of business risk from one party to another. This can happen if the capital owner wants to transfer business risk to the business manager or vice versa, with the agreement of both parties.
- 3) Analysis from the Perspective of Sharia Economic Law
 - a) Fair Profit Agreement: Akad Mudharabah allows fair profit sharing between capital owners and business managers, in accordance with Islamic economic principles.
 - b) Risk Management: In a Mudharabah contract, risk management can be well managed because capital owners and business managers have clear roles and responsibilities in joint business.
 - c) Conformity with Sharia Principles: Akad Mudharabah is in accordance with Islamic economic principles, including fair sharing of risks and benefits and prohibition of usury.

3.4 Analysis from the Perspective of Sharia Economic Law on the Application of Akad Wakalah bil Ujrah and Hawalah in Islamic Banking with a Focus on Ijarah Muntahiya, Bitamlik and Mudharabah Products in the Perspective of Sharia Economic Law

The application of Wakalah bil Ujrah and Hawalah contracts in Islamic banking, especially in the context of Ijarah Muntahiya Bitamlik and Mudharabah products, has important implications from the perspective of Islamic economic law. The following analysis will evaluate the application of these two contracts in Islamic banking products.

4. CONCLUSION

Application of Akad Wakalah bil Ujrah and Hawalah in Sharia Banking with a Focus on Ijarah Muntahiya, Bitamlik and Mudharabah Products in the Perspective of Sharia Economic Law. The application of Wakalah bil Ujrah and Hawalah contracts in Islamic banking, especially in the context of Ijarah Muntahiya Bitamlik and Mudharabah products, has positive implications from the perspective of Islamic economic law. Here are some key conclusions:

- a. Conformity with Sharia Principles: The application of the Wakalah bil Ujrah and Eve contract is in accordance with the principles of Islamic economics, especially the prohibition of riba (interest) and the principle of fair profit sharing. Products such as Ijarah, Muntahiya, Bitamlik, and Mudharabah create a framework that conforms to Islamic values.
- b. Transparency and Strong Agreement: Transparency and strong agreements are important elements in implementing this contract. All parties involved in the transaction must clearly understand the agreed terms and conditions.
- c. Effective Risk Management: Akad Wakalah bil Ujrah and Hawalah enable more effective risk management in Islamic banking. Risk can be well regulated and shared fairly between the parties involved.

- d. Fair Profit Sharing: Mudharabah products allow fair profit sharing between capital owners and business managers. This reflects the principle of fairness in the distribution of wealth in the Islamic economy.

Thus, the application of the Wakalah bil Ujrah and Hawalah contracts in the products of Ijarah Muntahiya Bitamlik and Mudharabah supports the vision of a sharia economy that is in accordance with Islamic values. Islamic banking can continue to evolve and provide financial services that comply with Islamic economic law, while ensuring that financial and business transactions are conducted with integrity and fairness. This provides benefits to all people who value Islamic economic principles in their financial activities.

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