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Understanding Ijarah And Wadiah: Two Important Pillars Of The Islamic Economy

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Abstrak: Artikel ini membahas dua akad fundamental dalam ekonomi syariah, yaitu ijarah dan wadiah, yang melandasi berbagai produk keuangan syariah. Masalah penelitian yang diangkat adalah sejauh mana konsep fiqih muamalah tentang ijarah dan wadiah telah dirumuskan serta diterapkan dalam sistem keuangan syariah di Indonesia, dan bagaimana perbedaan fungsi serta akibat hukum di antara keduanya. Pertanyaan penelitian meliputi: (1) apa dasar hukum, rukun, dan syarat ijarah dan wadiah menurut fiqih muamalah serta fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI); dan (2) bagaimana implementasi kedua akad tersebut pada produk perbankan syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi pustaka (library research), bersumber pada Al-Qur'an, hadis, literatur fiqih muamalah klasik dan kontemporer, serta fatwa DSN-MUI yang relevan, dianalisis secara deskriptif-analitis. Hasil penelitian menunjukkan bahwa ijarah, sebagai akad sewa-menyewa atas manfaat barang atau jasa dengan imbalan (ujrah) yang disepakati, melandasi produk pembiayaan seperti ijarah dan ijarah muntahiya bit tamlik (IMBT), sedangkan wadiah, sebagai akad titipan yang berlandaskan amanah, melandasi produk giro dan tabungan melalui skema yad amanah dan yad dhamanah. Kedua akad ini menjadi pilar penting ekonomi syariah karena memungkinkan aktivitas pembiayaan dan penghimpunan dana tanpa bergantung pada bunga (riba), dengan tetap

Kata kunci: *Ijarah; Wadiah; Akad; Ekonomi Syariah; Perbankan Syariah*

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berpijak pada prinsip keadilan, kerelaan, dan amanah.

Abstract: This article discusses two foundational contracts (akad) in Islamic economics, ijarah and wadiah, which underlie a wide range of Islamic financial products. The research problem addressed is the extent to which the fiqh muamalah concepts of ijarah and wadiah have been formulated and applied within Indonesia's sharia financial system, and how the two contracts differ in function and legal consequence. The research questions are: (1) what are the legal foundations, pillars, and conditions of ijarah and wadiah according to fiqh muamalah and the fatwas of the National Sharia Board of the Indonesian Council of Ulama (DSN-MUI); and (2) how are the two contracts implemented in sharia banking products. This study uses a qualitative library research method, drawing on the Qur'an, hadith, classical and contemporary fiqh muamalah literature, and relevant DSN-MUI fatwas, analyzed descriptively-analytically. The findings show that ijarah, as a lease-based contract on the usufruct (manfaat) of an asset or service for an agreed fee (ujrah), underlies financing products such as ijarah and ijarah muntahiya bit tamlik (IMBT), while wadiah, as a trust-based deposit contract, underlies current account (giro) and savings (tabungan) products through the yad amanah and yad dhamanah schemes. Both contracts serve as important pillars of the sharia economy because they enable financing and fund-collection activities without relying on interest (riba), while remaining grounded in the principles of justice, mutual consent, and trustworthiness.

Keywords: *Ijarah; Wadiah; Contract; Sharia Economics; Sharia Banking*

INTRODUCTION

The development of the Islamic economy and finance sector in Indonesia over the past two decades has shown a steady upward trend, marked by the growing number of full-fledged Islamic banks, Islamic business units, and Islamic microfinance institutions. This growth cannot be separated from the role of muamalah contracts (akad), which form the foundation of every product and service offered. Among the many contracts recognized in fiqh muamalah, ijarah and wadiah are two of the most widely applied, both on the financing side and on the fund-collection (funding) side.[1]

Ijarah literally means *al-ajru* or wage/compensation, and in fiqh terminology is defined as a contract for the transfer of the right to use (manfaat) a good or service for a specified period in exchange for rent or a wage, without any transfer of ownership of the object itself[2]. This contract underlies financing products such as vehicle leasing, property leasing, and the *ijarah muntahiya bit tamlik* (IMBT) scheme, which ends with a transfer of ownership.

Wadiah, meanwhile, literally means a deposit or item entrusted for safekeeping, and in fiqh terminology refers to a contract in which one party entrusts an item or sum of money to another party who is trusted to safeguard it, with the primary purpose being the safety of the item rather

[1]Muhammadiah dan Zulhamdi Zulhamdi, "Implementasi Murabahah pada Perbankan Syariah," Al-Hiwalah: Journal Syariah Economic Law 1, no. 1 (2022): 53–74.
[2]Sayyid Sabiq, Fiqh Sunnah, jilid 4 (Jakarta: Pena Pundi Aksara, 2006), 201–204.

than the pursuit of profit[3]. This contract forms the basis for current account (giro) and savings (tabungan) products in Islamic banking, which do not promise a return in advance but may provide a bonus *('athaya)* at the bank's discretion as the custodian of the deposit.

The importance of this issue lies in the fact that misunderstandings about the concepts of ijarah and wadiah are still common in society — for instance, treating wadiah-based savings as equivalent to interest-bearing savings because of the bonus given, or equating ijarah with conventional leasing without regard to its sharia pillars and conditions. Implementation that does not conform to sharia requirements may introduce elements of riba, gharar, or injustice, which run directly counter to the very objectives (maqashid) of the Islamic economy.[4]

Based on the foregoing, this article aims to comprehensively examine the concepts of ijarah and wadiah from the perspective of fiqh muamalah and the fatwas of the National Sharia Board of the Indonesian Council of Ulama (DSN-MUI), while also examining how the two contracts are implemented in the products of Islamic financial institutions in Indonesia.

METHODS

This study employs a qualitative approach using library research. The research design is descriptive-analytical, presenting the concepts of ijarah and wadiah

[3]Sayyid Sabiq, Fiqh Sunnah, jilid 4, 210–212.

[4]Sari Wahyuna dan Zulhamdi Zulhamdi, "Perbedaan Perbankan Syariah dengan Konvensional," Al-Hiwalah: Journal Syariah Economic Law 1, no. 2 (2022): 183–196, https://doi.org/10.47766/alhiwalah.v1i2.879.

as found in primary and secondary sources, and then analyzing them systematically to answer the research questions.

The primary data sources in this study are verses of the Qur'an and hadith related to ijarah and wadiah, as well as relevant DSN-MUI fatwas, including DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 on Ijarah Financing, DSN-MUI Fatwa No. 01/DSN-MUI/IV/2000 on Giro (current accounts), and DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000 on Tabungan (savings). Secondary data sources consist of books, scholarly journals, and prior research discussing fiqh muamalah, Islamic banking, and Islamic financial institutions.

Data collection was carried out through literature tracing and documentation, while data analysis used content analysis by classifying the core concepts of ijarah and wadiah, comparing them across sources, and drawing descriptive-analytical conclusions.

RESULTS AND DISCUSSION

This section presents the findings of the study on the concepts of ijarah and wadiah, covering their definitions, legal foundations, pillars and conditions, types, and their application in the products of Islamic financial institutions, as set out in the following sub-sections.

The Concept of Ijarah in Fiqh Muamalah

Ijarah is defined by fiqh scholars as a contract over a usufruct (manfaat) in exchange for a specified consideration. Its legal basis can be found in the Qur'an, among others in Surah Al-Qasas verses 26–27, which recounts the hiring of a worker for wages, as well as in the hadith of the Prophet

Muhammad (peace be upon him) instructing that a worker's wages be paid before his sweat dries. Under Indonesian law, the provisions of ijarah are set out in[5] DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 on Ijarah Financing[6], which establishes the pillars of ijarah as: (1) a statement of offer and acceptance (sighat); (2) the contracting parties, namely the lessor/service provider (mu'jir) and the lessee/service user (musta'jir); and (3) the object of the contract, consisting of the usufruct of a good or service and the payment of rent/wages (ujrah).

The conditions for the validity of ijarah include: the usufruct of the object of the contract must be assessable in value and deliverable under the contract; the usufruct must be permissible (mubah), not something prohibited; the ability to deliver the usufruct must be real and sharia-compliant; and the amount of ujrah must be clear in terms of quantity, type, and timing of payment. In terms of its object, ijarah is divided into two types: ijarah 'ala al-manafi' (lease of the usufruct of a good, such as leasing a house or a vehicle) and ijarah 'ala al-a'mal (lease of a service or labor, such as wages for workers or fees for professional services).[7]

Further development has given rise to the *ijarah muntahiya bit tamlik* (IMBT) scheme, a lease contract that ends with the transfer of ownership of the leased object to the lessee, either through a gift (hibah) or a sale at the end of

[5]Wahbah az-Zuhaili, Fiqih Islam wa Adillatuhu, jilid 5, terj. Abdul Hayyie al-Kattani (Jakarta: Gema Insani, 2011), 387–390.

[6]Dewan Syari'ah Nasional Majelis Ulama Indonesia, Fatwa Dewan Syari'ah Nasional Nomor 09/DSN-MUI/IV/2000 tentang Pembiayaan Ijarah (Jakarta: DSN-MUI, 2000), 1–4.

[7]Dara Fitriani dan Nazaruddin Nazaruddin, "Ijarah dalam Sistem Perbankan Syariah," Al-Hiwalah: Journal Syariah Economic Law 1, no. 1 (2022): 37–52, https://doi.org/10.47766/alhiwalah.v1i1.895.

the lease period[8]. This scheme is widely used in financing the ownership of vehicles and other productive assets at Islamic financial institutions, as it provides customers with certainty that they will own the asset once the lease period ends.

The Concept of Wadiah in Fiqh Muamalah

Wadiah is a contract for the deposit of goods or money between the party who owns the item (muwaddi') and the party entrusted to safeguard it (mustawda'), with the primary purpose of preserving the safety, security, and integrity of the item[9]. Its legal basis includes Surah An-Nisa verse 58, which commands that trusts (amanah) be returned to those entitled to them, as well as the hadith of the Prophet (peace be upon him) instructing a person to fulfil the trust of whoever has placed their confidence in them.

In fiqh muamalah, wadiah is divided into two types. First, wadiah yad al-amanah, a pure deposit in which the custodian may not make use of the deposited item and is not liable for damage that occurs through no fault of its own. Second, wadiah yad adh-dhamanah, a deposit in which the custodian is permitted to use or manage the deposited item/funds, with the consequence of bearing full responsibility for its integrity, while also being entitled to give a bonus (athaya) to the depositor at its own discretion, without this being stipulated or promised at the outset of the contract.

Application of Ijarah and Wadiah in Islamic Banking Products

[8]Adiwarman A. Karim, Bank Islam: Analisis Fiqih dan Keuangan, cet. ke-11 (Jakarta: Rajawali Pers, 2016), 137–142.
[9]Sayyid Sabiq, Fiqh Sunnah, jilid 4, 210–212.

In practice, the ijarah contract is applied to financing products such as property leasing, vehicle leasing, multi-service financing (education, healthcare, and others), and IMBT for asset-ownership financing[10]. The Islamic bank, in this case, acts as the lessor (mu'jir) that provides the leased object and bears the maintenance costs, while the customer acts as the lessee (musta'jir) who pays the ujrah as agreed.

The wadiah contract, meanwhile, is applied to fund-collection products, namely wadiah current accounts (giro wadiah) and wadiah savings (tabungan wadiah), both of which follow the *wadiah yad adh-dhamanah* scheme. These provisions are set out in DSN-MUI Fatwa No. 01/DSN-MUI/IV/2000 on Giro[11] and DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000 on Tabungan[12], which affirm that the bank, as custodian, may use customer funds for commercial activities in accordance with sharia principles, on condition that any bonus given to customers is neither stipulated in the contract nor promised in amount in advance.

The fundamental difference between ijarah and wadiah can be seen in their respective purposes: ijarah aims to obtain a usufruct in exchange for an agreed consideration (it is mu'awadhah/an exchange contract in nature), whereas wadiah aims at the safekeeping and protection of property (it is tabarru'/a mutual-assistance contract in nature). Consequently, any return a customer receives under wadiah is not an obligation of the bank but a

[10]Ascarya, Akad dan Produk Bank Syariah, cet. ke-4 (Jakarta: Rajawali Pers, 2015), 42–46.
[11]Dewan Syari'ah Nasional Majelis Ulama Indonesia, Fatwa Dewan Syari'ah Nasional Nomor 01/DSN-MUI/IV/2000 tentang Giro (Jakarta: DSN-MUI, 2000), 1–3.
[12]Dewan Syari'ah Nasional Majelis Ulama Indonesia, Fatwa Dewan Syari'ah Nasional Nomor 02/DSN-MUI/IV/2000 tentang Tabungan (Jakarta: DSN-MUI, 2000), 1–3.

unilateral gesture of appreciation[13]. This difference in purpose is precisely what causes ijarah to be categorized as a financing contract, while wadiah is categorized as a fund-collection (funding) contract within the structure of Islamic banking products.

Table 1: Comparison of the Ijarah and Wadiah Contracts

No	Aspect	Ijarah / Wadiah
1	Nature of the contract	Ijarah: a mu'awadhah contract (exchange of usufruct for ujrah) Wadiah: a tabarru' contract (mutual assistance/trust)
2	Purpose	Ijarah: to obtain the usufruct of a good/service Wadiah: to safeguard property/funds
3	Consideration	Ijarah: ujrah is obligatory and agreed in advance Wadiah: bonus is voluntary and not stipulated
4	Product category	Ijarah: financing product Wadiah: fund-collection (funding) product
5	Fatwa basis	Ijarah: DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 Wadiah: DSN-MUI Fatwa No. 01 & 02/DSN-MUI/IV/2000

[13]Muhammad Syafi'i Antonio, Bank Syariah: Dari Teori ke Praktik (Jakarta: Gema Insani Press, 2001), 85–90.

Data source: compiled from DSN-MUI fatwas and fiqh muamalah literature, 2026.

Although they differ in nature and purpose, both contracts serve as instruments that enable Islamic financial institutions to perform their intermediation function without relying on interest-based instruments, so that together they may be regarded as two important pillars supporting the sustainability of the Islamic economy and finance, on both the financing and fund-collection sides[14].

CONCLUSION

Based on the study presented above, several conclusions can be drawn. First, ijarah is a lease contract over the usufruct of a good or service in exchange for a consideration (ujrah) agreed upon in advance, whose legal basis is set out in DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000, and which has further developed into the ijarah muntahiya bit tamlik (IMBT) scheme, which ends with a transfer of ownership.

Second, wadiah is a deposit contract grounded in trust (amanah), comprising wadiah yad al-amanah and wadiah yad adh-dhamanah, whose legal basis is set out in DSN-MUI Fatwa No. 01/DSN-MUI/IV/2000 on Giro and No. 02/DSN-MUI/IV/2000 on Tabungan.

Third, the fundamental difference between ijarah and wadiah lies in the nature of the contract itself: ijarah is mu'awadhah (an exchange) in nature, so its consideration must be agreed upon, whereas wadiah is tabarru' (mutual

[14]Nurul Huda dan Mohamad Heykal, Lembaga Keuangan Islam: Tinjauan Teoretis dan Praktis (Jakarta: Kencana, 2010), 76–80.

assistance) in nature, so any return given is voluntary and not stipulated at the outset of the contract.

Fourth, in practice, ijarah is applied to financing products, while wadiah is applied to fund-collection products such as current accounts and savings, making the two contracts complementary pillars that support the operations of Islamic financial institutions without reliance on interest-based instruments.

Further research is recommended to empirically examine the level of customer understanding of the differences between ijarah and wadiah, and to analyze the extent to which field practice conforms to DSN-MUI fatwa provisions across various Islamic financial institutions, including both full-fledged Islamic banks and Islamic microfinance institutions.

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