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## ANALYSIS OF IMPLEMENTATION OF MUDHARABAH AND WADIAH CONTRACTS

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### ABSTRACT

This study aims to examine the development of the business management of KSPP Syari'ah BMT NU Randuagung, Lumajang Regency, plus an evaluation of the implementation of the Mudharabah and Wadiah contracts. This research is a qualitative descriptive study. The data was obtained from the KSPP Syari'ah BMT NU Randuagung document and the results of interviews with the Head of the Branch. KSPP Syari'ah BMT NU Randuagung implements a number of Syari'ah contracts, including Musyarakah contracts, Mudharabah contracts, Wadiah contracts, Al-Qardlul Hasan contracts, Murabahah contracts, Musyarakah contracts, Bai' Bitsamanil Ajil contracts, and Rahn contracts. In its implementation, Mudharabah contracts are applied to savings products with Mudharabah Muthlaqah contracts and financing products with all the required working capital through Mudharabah contracts. Meanwhile, Wadi'ah contracts only apply to savings products, namely time deposits with prizes with Wadi'ah Yad Al-Dhamanah contracts. The business strategy of developing cooperatives or BMT NU Randuagung combines focus and differentiation strategies. Meanwhile, the marketing strategy uses the "Marketing Mix", which is a marketing strategy that is implemented in an integrated manner. By applying a combination of 4 main variables, namely Product, Place, Price, and Promotion known as the 4Ps.

Keywords: Syari'ah Contract, Healthy and Blessing



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### INTRODUCTION

Syari'ah Cooperatives and BMTs are Islamic financial institutions that function to collect and distribute funds to their members and usually operate on a micro-scale. According to Euis Amalia, since the beginning, BMT has been in the form of a cooperative, because the cooperative concept is widely known by the public and can provide the required formal legal status. The existence of Syari'ah cooperatives and BMTs as Syari'ah financial institutions of course applies Syari'ah principles. The most basic and often used Syari'ah principle is the profit-sharing system replacing the usury system. The practice of usury is prohibited based on the provisions of the Qur'an, Sunnah, and Ijma' of the Ulama'.

Ascarya cites the opinion of Yusuf Qardhawi (2002) regarding the reason for the prohibition of usury, which is to realize fair equality between owners of property (capital) and business, and to take risks and their consequences bravely and with a sense of responsibility. According to the Thematic Qur'anic interpretation (2018), usury is prohibited because usury – both usury Fadal and nasi'ah – leads to exploitation and extortion by debtors to creditors, owners of capital to microeconomic actors engaged in the informal sector, also paralyzing the economy of a nation at a macro level in the formal sector. In general, the principle of profit-sharing can be carried out in several forms of Syari'ah contracts. However, the ones that are widely used are al-Musyarakah and al-Mudharabah. There are also Wadiah contracts, Murabahah contracts, Hiwalah contracts, Ijarah, Qardh, and others.

According to Hendri Saparini et al (2018), in general, there are three products of fundraising with Syari'ah principles, namely Mudharabah, Wadi'ah, and Qardh Hasan. According to Ascarya, the Mudharabah contract is a form of contract. Mudharabah is a profit-sharing contract when the owner of the funds/capital (commonly called shahibul maal) provides capital (100%) to the entrepreneur as manager (commonly called mudharib) to carry out productive activities on the condition that the business profits on a mudharabah basis will be divided between them according to a specified agreement. previously in the contract, whereas if the loss is borne by the owner of the capital if the loss is not due to the negligence of the manager. According to Muhammad (2019), a Wadiah contract is a transaction of safekeeping of funds or goods from the owner to the depositor (both individuals and groups) with the obligation for the depositing party to return the funds or goods deposited at any time if the owner so wishes.

There are two forms of Wadiah, namely Wadiah Yad adh-Dhamanah and Wadiah Yad al-Amanah. What is meant by Wadiah Yad adh- Dhamanah is a wadiah where the recipient of the deposit can take advantage of the deposited item with the permission of the owner and guarantees to return the deposit in full at any time when the owner so wishes. While Wadiah Yad al-Amanah is a wadiah in which the recipient of the deposit is not responsible for the loss and damage that occurs to the goods deposited if this is not a result of the negligence of the recipient of the deposit in maintaining the deposit.

Qardh Hasan is an interest-free loan provided by customers to banks. The borrower has the right to consume or develop the funds and is obliged for his interests and to return the loan principal even though he suffers a loss, whether due to the borrower's negligence or not. Lenders are not entitled to benefits including adjustments for inflation. In Lumajang, there are several BMTs that can run well, such as BMT UGT Sidogiri, BMT Al-Ikhlash, BMT Maslahah and relatively new BMT NU. As published at <https://nu-lumajang.or.id>. BMT NU Randuagung Branch has been officially established on 12 September 2018, now entering the age of more than two years. Although relatively new, BMT NU's assets have reached 2.7 billion rupiahs.

The development of BMT NU Randuagung (in full: KSPP Syari'ah BMT NU Randuagung Branch) is very fast. The business strategy carried out by the BMT NU manager worked well, so many local people wanted to benefit from this KSPP Syari'ah BMT NU. Until now, people can take advantage of services, ranging from saving, borrowing, to mortgaging their valuables for additional business capital. Everything is done using a Syari'ah contract. Savings products that are most in-demand, Ulum continued, one of which is TABAH (Mudharabah Savings) which reaches 1.4 billion, and the most interesting Financing Product is LASISMA (Congregation-Based Services) with unsecured loans and the usual profit-sharing pattern.

The existence of Syari'ah cooperatives and BMTs must continue to be encouraged as role models for the microfinance system so that they can compete with other economic institutions or financial institutions. This requires a proper and profitable business strategy and marketing strategy. Among the business, strategies are focus and differentiation strategies. While one of the marketing

strategies is the marketing mix, which is a combination of 4 main variables, Product, Place, Price, and Promotion, known as the 4Ps. From the explanation above, the research objectives are as follows: 1) To find out the development of the management of KSPP Syari'ah BMT NU Randuagung, Lumajang Regency. 2) To find out the implementation of Mudharabah and Wadi'ah contracts in the management of KSPP Syari'ah BMT NU Randuagung, Lumajang Regency. 3) To find out the business strategy and marketing strategy carried out by KSPP Syari'ah BMT NU Randuagung, Lumajang Regency

## METHODS

This research is a qualitative descriptive study, where the researcher intends to analyze the data by describing or describing the data that has been collected as it is without the intention of making conclusions that apply to the public or generalizations. This research is sourced from two types of data, namely primary data, and secondary data. Primary data is obtained directly from the source of the cooperative or BMT. The primary data of this research is based on documentation and the results of interviews with the Head of KSPP Syari'ah BMT NU Randuagung Branch, Lumajang Regency. While secondary data is data obtained by researchers indirectly, obtained through publications in various media. Secondary data were also obtained from the study of literature, literature books related to the problems discussed.

The data collected in this study were obtained in several ways, including interviews, observations, and data from the documentation: a. Interview (interview), which is a data collection technique with a question-and-answer process (dialogue) to parties related to the object of research, so that the data obtained is appropriate or relevant to the discussion. b. Observation, which is a technique of collecting data by making direct observations of the object of research, without any communication with the person concerned. c. Documentation, which is a data collection technique by collecting data that is already available. This is done by taking data obtained through documents, including in the form of data, archives, and pictures, or other forms. For the analysis of research data, following the previous explanation, that this research is a qualitative descriptive study. Therefore, the data analysis technique that will be used in this research is to use qualitative analysis or non-statistical analysis. This non-statistical analysis is often referred to as content analysis, which includes descriptive, critical, comparative, and synthesis analysis.

## RESULTS AND DISCUSSION

In general, the development of the management of KSPP Syari'ah BMT NU Randuagung, Lumajang Regency can run well, and shows improvements every year. The presence of the KSPP Syari'ah BMT NU Randuagung received a good response from the community. This can be seen from the number of residents who register as members and become savers. The first year from 2018 to 2019 experienced an extraordinary leap. After that, it also continued to increase, although not as much as in the first year.

**Tabel 1. Number of Members of KSPP Syari'ah BMT NU Randuagung**

No.	Year	Total	Percentage (%)
1.	2018	598	-
2.	2019	934	55 %
3.	2020	1080	15 %

Source: Data of KSPP Syari'ah BMT NU Randuagung and Interview

**Tabel 2. Number of Savers KSPP Syari'ah BMT NU Randuagung**

No.	Year	Total	Percentage (%)
1.	2018	487	-
2.	2019	1.093	124 %
3.	2020	1.747	59 %

Source: Data of KSPP Syari'ah BMT NU Randuagung and Interview

The number of savers has increased more than the number of members. From these data, it can be understood that the participation of non-members also looks enthusiastic to join the KSPP Syari'ah BMT NU Randuagung. The presence of the KSPP Syari'ah BMT NU Randuagung also received a good response from the public who wished to receive financial assistance. In the first year from 2018 to 2019, those who received financial assistance also experienced an extraordinary leap. After that, there was also an increase, although not as much as in the first year.

**Tabel 3. Number of Partners (Borrowers) KSPP Syari'ah BMT NU Randuagung**

No.	Year	Total	Percentage (%)
1.	2018	376	-
2.	2019	899	138 %
3.	2020	1.251	39 %

Source: Data of KSPP Syari'ah BMT NU Randuagung and Interview

From 2020 to 2021, the number has seen an increase. However, because it is still not even one year old, the actual percentage increase for the past year cannot be made.

**Tabel 4. Total Savings Fund at KSPP Syari'ah BMT NU Randuagung**

No.	Year	Total
1.	2018	Rp. 859.335.909, -
2.	2019	Rp. 2.376.425.389, -
3.	2020	Rp. 5.896.676.275, -

Source: Data of KSPP Syari'ah BMT NU Randuagung and Interview

With the increasing number of citizens who become members and become savers, it has a positive effect on the increasing number of funds that can be managed by KSPP Syari'ah BMT NU Randuagung. The results of the evaluation of the development of the Syari'ah KSPP BMT NU Randuagung internally and institutionally showed positive results, even being considered to have quite good achievements, so that the KSPP Syari'ah BMT NU Randuagung became one of the NU BMTs out of 11 NU BMTs in East Java who received the award. in the BMT NU award 2020 held at Graha Adi Poday Sumenep on 27 February 2021, with the highest funding growth category. Likewise, the results of the external evaluation of the development of the KSPP Syari'ah BMT NU Randuagung conducted by the Cooperatives and Micro Business Office showed positive results, assessed as a healthy cooperative.

M. Bahrul Ulum explained, so far, the KSPP Syari'ah BMT NU Randuagung can run well, and there are relatively no significant problems. Savings products that are run can run smoothly. Even one member can open several types of savings at once. This shows the enthusiasm and enthusiasm of members or residents to join in this activity. There is a slight problem with financing products, especially the Al-Qardlul Hasan product, where some recipients of financing do not pay their

installments on time or are termed bad loans. But the amount is relatively small and can be solved. The steps taken in solving the problem of bad loans include a personal approach, for those who are less able to be given an extension of installments (re-scheduling) and there is also assistance from infaq and waqf funds.

One of the main characteristics of Syari'ah cooperatives that distinguishes them from conventional cooperatives is generally determined by the contract in the transaction. There are many types of Syari'ah contracts that can be used in the management of Syari'ah cooperatives. Citing the opinion of Hendri Saporini et al (2018), there are three products for raising funds based on Syari'ah principles, namely Wadiah, Mudharabah, and Qardh Hasan. As described in the previous chapter, what is meant by a Wadi'ah contract is a transaction of safekeeping of funds or goods from the owner to the depositor (both individuals and groups) with the obligation for the depositing party to return the funds or goods deposited at any time if the owner so wishes.

There are two forms of Wadiah, namely Wadiah Yad adh-Dhamanah and Wadiah Yad al-Amanah. What is meant by Wadiah Yad adh- Dhamanah is a wadiah where the recipient of the deposit can take advantage of the deposited item with the permission of the owner and guarantees to return the deposit in full at any time when the owner so wishes. While Wadiah Yad al-Amanah is a wadiah in which the recipient of the deposit is not responsible for the loss and damage that occurs to the goods deposited if this is not a result of the negligence of the recipient of the deposit in maintaining the deposit.

In its implementation, KSPP Syari'ah BMT NU Randuagung only uses the Wadi'ah Yad Al-Dhamamah contract. With this agreement, KSPP Syari'ah BMT NU Randuagung can take advantage of the goods or funds deposited with the permission of the owner and guarantee to return the deposit in full on time based on applicable regulations. As a reward for the use of goods or funds in this Wadi'ah contract, KSPP Syari'ah BMT NU Randuagung gave direct prizes without being drawn with several choices of types of prizes according to the nominal amount of funds deposited.

While the al-Mudharabah contract is a form of contract. Mudharabah is a profit-sharing contract when the owner of the funds/capital (commonly called shahibul maal) provides capital (100%) to the entrepreneur as manager (commonly called mudharib) to carry out productive activities on the condition that the business profits on a mudharabah basis will be divided between them according to a specified agreement. previously in the contract, while the loss is borne by the owner of the capital if the loss is not due to the negligence of the manager.

In its implementation, KSPP Syari'ah BMT NU Randuagung uses this Mudharabah contract, both for Syari'ah savings products and Syari'ah financing products. For Syari'ah savings products, KSPP Syari'ah BMT NU Randuagung uses the Mudharabah Muthlaqah contract in the Sidik Fathonah savings contract, the Siberkah savings contract, the Sahara savings contract, the Sabar Savings contract, the Tabah savings contract, and the Tarawi savings contract. Mudharabah contracts that are run on these savings products can all run well. The saving process runs following existing provisions and procedures. Likewise, at the time of withdrawal of savings, so far there have been no significant problems, it can run smoothly.

Mudharabah contract used in Syari'ah financing products, KSPP Syari'ah BMT NU Randuagung uses this contract to finance all working capital. The profit-sharing is calculated based on the actual profit based on mutual agreement. For mudharabah on Syari'ah financing products, this is one of the evaluation materials, because, in practice, recipients of financing are sometimes less transparent in the use of business financing funds and in calculating the results of their business. So that it is considered to have an unfavorable effect on the financing contract.

The Al-Qardlul Hasan contract is also used in the management of the KSPP Syari'ah BMT NU Randuagung. Al-Qardh Hasan contract is an interest-free loan given to customers (members and partners). The borrower has the right to consume or develop the funds and is obliged for his interests and to return the loan principal even though he suffers a loss, whether the loss is due to the borrower's negligence or not. In its implementation, the Al-Qardlul Hasan contract is used for Syari'ah financing products. With this agreement, the financing provided is free of charge for financing services with a maximum period of 36 months, with weekly, monthly, 4-monthly, 6-monthly, and/or Cash Tempo installments.

This contract is quite a in demand by partners or consumers from KSPP Syari'ah BMT NU Randuagung. However, this financing agreement has the potential to cause bad credit problems, because this product has no credit guarantee. In facts, there have been bad loans, but the amount is relatively small and can be resolved properly. To solve this bad credit case, the manager of the KSPP Syari'ah BMT NU took tactical steps as a solution. In solving the problem of bad loans, among others, it is carried out with a personal approach, for those who are less able to be given an extension of installments (re-scheduling) and there is also assistance from infaq and waqf funds.

Other Syari'ah contracts that are also used by KSPP Syari'ah BMT NU Randuagung are Musyarakah, Murabahah, Bai' Bitsamanil Ajil and Rahn (Pledged) contracts. Each of these contracts can run well. It has been explained above that the development of the KSPP Syari'ah BMT NU Randuagung showed positive results, it was even considered to have quite good achievements. It is proven by the award received by KSPP Syari'ah BMT NU Randuagung in the BMT NU award 2020 which was held at Graha Adi Poday Sumenep on 27 February 2021, with the highest funding growth category. Besides that, it also received a positive assessment from the Department of Cooperatives and Micro Enterprises of Lumajang Regency, where KSPP Syari'ah BMT NU Randuagung has developed well into one of the healthy Syari'ah cooperatives.

This of course cannot be separated from the strategy implemented in moving the KSPP Syari'ah BMT NU. Referring to Dyah Sawitri's opinion, three strategies are carried out to support good business development with an increasingly strong level of competition: 1. Overall cost leadership strategy (cost leadership strategy): focus on low selling prices to buyers so they can earn high profits. 2. Strategy focus (focus strategy): choose a smaller market share with the basic principle of low prices (low cost). 3. Differentiation strategy. Winning the competition with differences, taking customers, by building customer perceptions of superior quality, product design, service, even though the price is higher by getting high profits.

M. Bahrul Ulum explained that the main strategy carried out at KSPP Syari'ah BMT NU Randuagung when linked to the theory above, emphasized more on a focus strategy, namely focusing on savings and loan products according to the name of the cooperative, namely the Savings and Loans Cooperative. However, the business focus on savings and loans was then developed into several savings and financing products (differentiation). Even to adjust to the demands of development, service products are also served, including transfers/money transfers between domestic and foreign banks, hajj and umrah registration services, payment services for higher education fees, and bill payment services for PLN, BPJS, telephone, and others.

Moreover, if observed further, KSPP Syari'ah BMT NU Randuagung also has a special marketing strategy. Quoting the opinion of Buchari Alma (2009) there is one marketing strategy called "Marketing Mix", namely a marketing strategy that is implemented in an integrated manner or a marketing strategy that is carried out simultaneously. The strategy is used by applying the elements of the strategy in the marketing mix itself. Mix strategy is a combination of 4 main variables, known as the 4 Ps: Product, Place, Price, and Promotion. Each has a different variable. Even now it has developed into 7P, plus People, Physical evidence, and Process.

In this context, it appears that there is a good combination in the KSPP Syari'ah BMT NU Randuagung, between products (Products) that have a clear focus, namely savings products,

financing, and services, with a fairly strategic place (Place), located on Jalan Raya Randuagung, close to the city center of the District and close to the economic center (market), then the price (Price), which is quite competitive, especially seen in the prayer rug savings product with a Wadiah contract and Al- Qardlul Hasan financing with sincere services and unsecured financing on service-based congregation (LASISMA), as well as with promotions (Promotion), where KSPP Syari'ah BMT NU Randuagung relies on the influence of MWC NU Randuagung figures to hook and mobilize the community to support the existence of KSPP Syari'ah BMT NU Randuagung. The reciprocal relationship between Jam'iyah NU as its parent and KSPP Syari'ah BMT NU is very close and inseparable

## CONCLUSION

The development of KSPP Syari'ah BMT NU Randuagung, Lumajang Regency, in general, can grow and develop well in various aspects. In terms of savings through savings products, there are some Syari'ah savings products, such as Siaga, Sidik Fatonah, Sajadah, Siberkah, Sahara, Sabar, Tabah, and Tarawi. In terms of loans through financing products, there are four Syari'ah financing products, namely Al- Qardlul Hasan, Murabahah and Bai' Bitsamanil Ajil, Mudharabah, and Musyarakah, and Rahin or Pawn. KSPP Syari'ah BMT NU Randuagung Lumajang Regency is one of the healthy Syari'ah cooperatives.

As the name implies, KSPP Syari'ah BMT NU Randuagung Lumajang Regency is one of the Syari'ah cooperatives, in its implementation using some Syari'ah contracts in savings and financing products. In savings products, the contracts used include Musyarakah contracts, Mudharabah contracts, and Wadi'ah contracts. The Mudharabah contract used is theorang. Mudharabah Muthlaqah contract. While the Wadi'ah contract used is the Wadi'ah Yad Al-Dhamanah contract.

In financing products, the contracts used include Al-Qardlul Hasan contracts, Murabahah and Bai' Bitsamanil Ajil contracts, Mudharabah and Musyarakah contracts, and Rahn or Pawn contracts. In its implementation, the Mudharabah contract is used in financing products for all required working capital. For financing part of the working capital using a Musyarakah contract. What is interesting and much in demand is the Al-Qardlul Hasan contract, plus congregation-based financing known as LASISMA. This financing is given to low- income members by forming groups.

KSPP Syari'ah BMT NU Randuagung Lumajang Regency can develop well, not apart from business strategies and marketing strategies. For business strategy, KSPP Syari'ah BMT NU Randuagung, Lumajang Regency combines focus and differentiation strategies. The focus strategy is adjusting to the name of the cooperative, focusing on savings and loan products. Then each savings and loan product is given in several specific products (differentiation). For marketing strategy, KSPP Syari'ah BMT NU Randuagung, Lumajang Regency implemented the "Marketing Mix" strategy and has succeeded in combining 4 main variables: Product, Place, Price, and Promotion. a. Products that focus on 8 savings products, 4 financing products, and several service products. b. The place (Place) is quite strategic, located on the Randuagung highway, close to the district city center and close to the economic center (market). c. Prices are quite competitive, especially seen in the Sajadah savings product with a Wadiah contract and Al-Qardlul Hasan financing with sincere services and unsecured financing for congregation- based services (LASISMA). d. Promotion by relying on the influence of MWC NU Randuagung figures to hook and mobilize the community to support the existence of the KSPP Syari'ah BMT NU Randuagung. In addition, social service activities are regularly held during the community, so that they are better known and benefited by the community. And of course, use various other media, especially online media to do promotions.

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