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MANAGEMENT OF *EID AL FITR* SAVING FUND IN BAITUL MAAL WAT TAMWIL

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ABSTRACT

Baitul Maal wat Tamwil (BMT) is a non-bank Islamic Financial Institution which has a familiar function, namely as a microfinance institution that is tasked with distributing funds as well as collecting funds from the public. One BMT function as a fund-raising medium is realized in savings products in form of *Eid al-Fitr* savings, where this savings is aimed at helping the community, especially those with middle to lower economic backgrounds, to ease them in fulfilling their needs of *Eid al-Fitr* moment. In those moment, muslim community usually spend more on visiting relatives during the holidays, food supplies for guests who come, and usual *Eid al-Fitr* envelope distributed to relatives and needy neighbors as well as children of relatives who are used to getting a share every *Eid al-Fitr* moments. *Eid al-Fitr* savings has proven to improve the quality of the community's financial condition it facilitate of allocating a small amount of funds from the community for *Eid al-Fitr* needs so that it does not mixed with other daily needs. This savings is also able to educate the public about sharia contracts such as the *mudharabah musyarakah* contract used in Eid savings. This savings also benefits the Indonesian people who are predominantly Muslim who want to save their funds with sharia concepts. The existence of this research is expected to contribute in providing knowledge about *Eid al-Fitr* savings, can be a reference for further research, and be a consideration for the BMT in improving the mechanism of products and services in it so that it can maximize its role and helping the economy of small communities in Indonesia.

Keywords:Baitul Maal Wat Tamwil, *Eid al Fitr* Savings Account, Function of BMT, Microfinance

1. Introduction

The understanding of the Muslim community in Indonesia regarding Islamic teachings is getting better by years, inseparable from financial transactions that are in accordance with Islamic law. This situation has become the prey of a large market in the Indonesian economy to create a sharia-based financial industry, so that the Muslim community who wants sharia transactions to meet their economic needs can be realized properly. This encourages the economic system in Indonesia to establish sharia-based financial institutions with the aim of carrying out an economy that is in accordance with Islamic teachings in its application. In fact, according to the Global Islamic Finance Report 2013, Indonesia

ranks fifth as a country that has the potential to develop the Islamic finance industry after Iran, Malaysia, Saudi Arabia and the United Arab Emirates (Iskamto, 2016).

One of the Islamic financial institutions in Indonesia is Baitul Maal Wat Tamwil whose existence is a solution in improving the welfare of small communities and small and medium enterprises (SMEs) in Indonesia. middle to lower class, which is in charge of saving, receiving and distributing income from the community for productive businesses such as SMEs with a profit-sharing system in savings and financing products (Puspita Sari, 2018). Baitul Maal wat Tamwil or better known as BMT includes non-bank Islamic financial institutions that function as collectors and distributors of funds from customers in the form of savings products, and will be channeled again to other customers in the form of loans or capital providers such as *mudhrabah* and *musyarakah* in accordance with sharia principles (Muslimin, 2015). BMT is a microfinance institution whose operations use sharia principles and concepts in Islam. The way BMT works is almost the same as Islamic banking, which has the same function as an institution that collects funds from the community and a medium for distributing funds to the community, but BMT also has another function, namely as a distributor for the utilization of worship assets in the form of *zakat*, *infaq*, *waqf* and *shadaqah*. As the name suggests, Baitul Mal Wat Tamwil itself consists of two words, namely Baitul Mal which focuses more on channeling and collecting non-profit funds such as *zakat*, *infaq*, *waqf*, alms. While Baitul Tamwil focuses more on collecting and distributing funds that have benefits (Yazid & Prasetyo, 2019).

As for the grouping of several types of points and activities of Baitul Maal Wat Tamwil related to sharia economic business, among others (Sudjana & Rizkison, 2020): 1) Target Results; which BMT adopts the concept of an Islamic economic system where business goals in Islam do not always have to be about finding and generating large profits or profits but also to obtain, provide, spread benefits and profits to the people around them through their function in providing funding or places of investment (savings) for customers. 2. Beneficiaries; in addition to maintaining human relations between humans or "*Hablum minannas*" as in point one, BMT also upholds human relations with God through achieving the pleasure of Allah SWT. Because Islam believes that good wealth is not wealth that increases, but wealth that increases blessings. This is realized by BMT in the Baitul Maal concept, namely as a non-profit collecting and distributing institution for worship assets, in other words, BMT does not benefit from this one function. The goal is none other than to get the *ridho* of Allah SWT through the blessings of the business undertaken.

From this it can be understood that the mechanism for developing the Islamic finance industry adopted the concept of *bait al-maal* at the time of the Prophet Muhammad and Khulafaur Rashidin because in addition to having a function as a medium for distributing and utilizing worship assets, BMT is also considered a sharia financial institution that is actively engaged in the investment sector. like banking (Melina, 2020), one of which is realized by BMT on a savings product in the form of this Eid al-Fitr Savings.

The reason why the Eid al-Fitr Savings is a form of realization of the role of BMT in helping the economy of small communities in Indonesia has not been answered, then the reason why this Eid al-Fitr Savings product was chosen, designed and used as one of the savings products by BMT. Therefore, the benefits and reasons why this savings has become one of the savings products in BMT, especially BMT UGT Sidogiri, need to be studied.

2. Literature Review

2.1 Theoretical Foundation

According to Idah Zuhro (2022) in the Book of Management of Islamic Financial Institutions, the interest of the Muslim community in the presence of the Islamic finance industry is still far from their enthusiasm in the conventional financial industry, for example, the slow development of Islamic banking in increasing market share, this is motivated by several factors such as the materialistic nature of the community. Muslims, where people are more concerned with high profits than the prohibition of usury, public ignorance of the Islamic finance industry and what mechanisms are in it, lack of support from Islamic organizations in Indonesia regarding usury such as *Nahdlatul Ulama 'and Muhammadiyah* (Darmawan & Iqbal Fasa, 2020).

Baitul Maal Wat Tamwil (BMT)

In the journal "Empowerment of Baitul Maal Wat Tamwil (BMT) Through the Interbank Network as a National Economic Optimization Solution" it is explained that Baitul Maal wat Tamwil itself consists of two words namely Baitul Maal which focuses more on channeling and collecting non-profit funds (treasures of worship) such as zakat, infaq, waqf, alms, and fidyah. While Baitul Tamwil focuses more on collecting and distributing funds that have a profit (profit) through the products and services offered in it. (Ghaziyatu Iffah & Fatma Hadi, 2017).

According to Andri Soemitra, apart from the two main functions, the BMT itself has several other functions (Yaqin, 2021), namely : a) BMT can create legal tender that can be used to assist institutions or individuals in fulfilling their obligations and needs; b) As a source of income for people who need work (with conditions determined by BMT), pay employees who work in it; c) As a provider of information as well as educating the public about the mechanism in the products and services offered in the form of risks and benefits that will be obtained; and d) Provide financing services even for micro, small and medium enterprises (SMEs) with terms and conditions that are not burdensome

In his research, Eeng Juli Efrianto explained that Baitul Maal Wat Tamwil itself is under the responsibility or legality of the Ministry of Cooperatives and Family, BMT is not reviewed by Bank Indonesia or BI like Islamic banking (Juli Efrianto, 2021). BMT as a Non-Bank Islamic Financial Institution which is very familiar in the economic world of the Islamic community in Indonesia is indeed famous for its working method which is almost the same as Islamic Banking. BMT is able to operate and stand up to remote rural areas, unlike Islamic banking, which targets only one sub-district. This proves that the main focus of BMT in realizing its function is to mingle with small communities, community-owned SMEs, assisting in financing or storing funds through various products in it.

According to the Law of the Republic of Indonesia number 20 of 2008 concerning SMEs, it is stated that micro business is a type of business that is classified as productive, which is owned by a business entity or owned by an individual (private). It is also explained in Article 6 paragraph 1 that micro-enterprises have a maximum net worth of 50,000,000.00 (excluding land and buildings for business premises, have an annual sales turnover of around 300,000,000.00). (Kusuma Dewi & Astari, 2017). SMEs or micro businesses owned by small communities are the main targets of Baitul Maal Wat Tamwil in realizing its role, where BMT is present in the community to help the community's economy, especially those belonging to the lower middle class, helping provide funds for people who want to run or build a business, as well as an intermediary between providers and fund managers. One of them is a savings product in the form of Eid al-Fitr Savings which focuses on allocating special funds to meet the

needs of the Eid al-Fitr. This savings account is designed to help small communities manage their income well (smart finance).

BMT Sidogiri Products

As mentioned earlier, one of the functions of BMT is as a Sharia Financial Institution whose duty is to collect funds as well as channel funds from the community and for the community. Service fund products offered by BMT are divided into two, as in Islamic banking, namely:

1. Fund Raising (Saving Products)

Fund collection products or savings products according to Article 1 paragraph (5) of Law Number 10 of 1998 are funds entrusted by customers to banking parties based on deposit agreements in the form of Demand Deposits, Time Deposits, Certificates of Deposit, Savings and the like (Mauritz, 2016). However, savings products in Islamic banking are general in nature such as Wadiah Current Accounts and Mudharabah Current Accounts, Wadiah Deposits and Mudharabah Deposits and Mudharabah Savings. Meanwhile, savings products in BMT are more specific or specific, including a) Sharia General Savings; b). Eid Savings; c) Sacrificial Savings, d) Umrah Savings; e) Hajj Savings; f) Education Savings; g) Tarbiyah Savings; h). MDA Futures Savings Plus

Funds obtained from the public through savings or deposits will usually be redistributed to customers in products called Capital Providers or Loans. In its application, it usually uses a sharia contract that is in accordance with syara', in which there will be a profit sharing from the funds that have been saved by the community in accordance with the agreed ratio, this product is known as Funding in Islamic banking.

2. Distributor of Funds (Financing Products)

This type of product and service is the opposite of fundraising products and services, where BMT has a function to provide the capital needed by the community who also uses sharia contracts such as Mudharabah and Musyarakah which includes profit sharing as before, this product is known as product landing in Islamic banking. the following are the financing products offered in BMT (Taufiqurrahman, 2020): a) UGT MPB (Modal Pertanian Barokah); b) UGT MGB (Multi Griya Barokah); c) UGT MJB (Multi Jasa Barokah); d) UGT PKH (Multi Kafalah Haji); e) UGT PBE (Pembelian Barang Elektronik); f) UGT KBB (Kendaraan Bermotor Barokah); g) UGT MTA (Multi Guna Tanpa Agunan); h) UGT MUB (Modal Usaha Barokah); i)UGT GES (Gadai Emas Syariah).

Eid al-Fitr Saving Products

Eid al-Fitr is a major Muslim great day, where muslim community usually spend more on visiting relatives during the holidays, food supplies for guests who come, and usual Eid al-Fitr envelope distributed to relatives and needy neighbors as well as children of relatives who are used to getting a share every Eid al-Fitr moments. Eid al-Fitr savings has proven to improve the quality of the community's financial condition it facilitate of allocating a small amount of funds from the community for Eid al-Fitr needs so that it does not mixed with other daily needs.

In the official website of BMT UGT Sidogiri, *Eid al-Fitr* Savings is a type of general term savings to help members meet the needs of *Eid al-Fitr* (*Website BMT UGT Sidogiri*, n.d.). This product focuses on savings which later can only be taken when entering the *Eid al-Fitr*, of course this benefits people who want to collect funds for the purposes of *Eid al-Fitr*, in addition there might be given a bonus from sharing profits obtained from savings. This is a free benefit for customers in addition to

meeting *Eid al-Fitr* needs. Funds obtained from the community will later be re-managed by the BMT in financing products such as *Mudharabah*, *Musyarakah*, etc. So the funds obtained from public savings in the form of *Eid al-Fitr* savings will be allocated again to financing products owned by BMT, therefore this savings uses a *mudharabah musharaka* contract in which the customer will benefit from the profit sharing between BMT and the customer. This profit is the result of financing products that were previously distributed by BMT to customers who need loans using source of funds from customers who save in BMT.

Mudharabah Musyarakah Contract

Mudharabah is a cooperation agreement between the two parties who believe that *Shohibul Maal* (fund provider) and *Mudharib* (fund manager) with the amount of profit will be divided in half using a profit sharing system according to the agreed agreement. If a loss occurs, it will be borne by the bank as long as the loss is not due to negligence or management error (Srisusilawati & Eprianti, 2017). Whether *Musyarakah* in terms is a cooperation agreement made by both parties who unite their capital to seek profit. If in *Mudharabah* there is only one party who acts as the provider of capital while the other is in charge of managing the capital, then in *Musyarakah* both parties include their capital and work together in managing the capital (Turmudi, 2017).

When viewed in the *Mudharabah* concept, the BMT is located as a *Mudhorib* or fund manager while the customer is a *Shohibul Maal* or a fund provider, but because it uses the *Mudharabah Musyarakah* contract or a combination of the two contracts, the BMT must also include the funds in the investment as in the concept *Musyarakah* in which both parties equally include capital, but in this contract only the BMT will manage the capital of the two parties. Overall, the *Mudharabah Musyarakah* contract is indeed a combination of two contracts, namely *Mudharabah* and *Musyarakah*, but more specifically, this contract is a *Mudharabah* contract. Because the *Mudharabah Musyarakah* contract according to some literature is a type of *Mudharabah* contract.

According to the BMT UGT Sidogiri, the *Wadiah Yad-Dhamanah* contract was an earlier contract that was used or applied to *Eid al-Fitr* Savings until 2015, however, because this contract was judged not to be in accordance with the *Baitul Tamwil* concept itself, it was finally replaced using the *Mudharabah Musyarakah* contract (Tri Wulansari, 2018). *Wadiah Yad-Dhamanah* contract itself is a deposit contract in which BMT as an institution that is given the mandate to maintain customer funds can utilize these funds, either with permission or not from the customer or the owner of the funds. (Lutfi, 2020).

From here, BMT has been able to realize its function as well as its role in helping and making it easier for the community to improve the community's economy so that it is more secure and quality, as well as being able to increase human resources in terms of the economy

3. Method

In this research journal, the author uses a qualitative descriptive research method with a library research approach. Qualitative Descriptive Research Method is a term used in a descriptive study. Qualitative descriptive research method is a type of research, where this method focuses on answering questions from research conducted about who, what and how an event can occur, so it needs to be studied in more detail in order to find conclusions from the research conducted. (Yuliani, 2018).

While the library method itself is an activity to collect library data by reading, recording and processing research materials through books, research that has been carried out previously, notes and reports related to the discussion in this article (Tunna Imah & Purwoko, 2018). It can be concluded that the Library Research method itself is a type of qualitative research method in which the researcher does not go directly to the field, but collects data from books and research that has been done beforehand.

The data processing techniques carried out by the author are as follows:

1. Check the official website of BMT UGT Sidogiri, in order to find information in advance regarding the *Eid al-Fitr* Savings which will be used as a discussion
2. Collecting data through literature review obtained through books, journals and theses related to the theme of discussion
3. Processing the data so as to produce a conclusion

Based on the title and research methodology of this journal, the data collection process carried out by the author is using literature from books, journals, theses, and the official website of BMT UGT Sidogiri which has a continuous discussion with the research being carried out by the author:

1. Darmawan, and Muhammad Iqbal Fasa, Management of Islamic Financial Institutions, Yogyakarta: UNY Press, 2020
2. M. Yazid & Aji Prasetyo, Sharia Economics. IMTIYAZ, 2019
3. BMT UGT Sidogiri website <https://bmtugtnusantara.co.id/produk>
4. Journals and Thesis published in Google Scholar

4. Result and Discussion

Eid al-Fitr Savings is one of the many savings products owned by BMT, which focuses on savings or savings that can only be taken when entering the *Eid al-Fitr* holiday. This savings uses one of the sharia contracts, namely *Mudharabah Musyarakah* with profit sharing or a ratio that has been regulated by the BMT, namely 60:40, 60 percent for BMT and the rest is the right of customers who do saving. *Mudharabah Musyarakah* contract is indeed a combination of two contracts, namely *Mudharabah* and *Musyarakah*, but more specifically this contract is a *Mudharabah* contract in which there is a *Mudharib*/fund manager who also includes the funds and *Shohibul Maal* as the provider of funds. If in practice the *Mudharabah* product is in the form of a loan, the Islamic financial institution will be the *Shohibul Maal*/fund provider, but in the context of this *Eid* savings account, the Islamic financial institution is the fund manager/*Mudharib* and the customer is the fund provider or *Shohibul Maal*.

BMT later can also include funds for the continuity of the savings investment, please note here in the mechanism of Islamic financial institutions usually have two products called funding, namely the collection of funds such as savings, while the second is called financing as cooperation financing. So later the customer's money saved in BMT will be channeled again to the landing product so that it can generate profits. There are several provisions that apply in this *Mudharabah Musyarakah* contract, including:

1. As described above, and also in accordance with the specific understanding of the *Mudharabah* and *Musyarakah* contracts, the BMT must include capital
2. When a loss occurs, then the BMT as "*Musytarik*" (fund manager) will bear the loss depending on the funds/capital included and the BMT may also bear losses from the customer depending on the amount of customer funds saved
3. BMT is also entitled to receive profits in accordance with the funds that are used as capital
4. Part of the profit after being taken by the BMT who is the *musytarik* will be divided between the BMT as the manager and according to the ratio agreement.

Before using the *Mudharabah Musyarakah* contract, BMT first uses *Wadiah Yad Damanah* contract, which in practice the BMT may use the customer's savings funds as long as the savings have not been taken, but the profits will only be the right of the BMT, later the BMT is allowed to give rewards to the customer as a form of thank you/bonus with nominal terms and conditions that are not required (free and voluntary).

In a study conducted by Dina Tri Wulansari, it was explained that the requirements for applying for *Eid* Savings at BMT UGT Sidogiri, customers are only required to bring a photocopy of their identity which can be in the form of a driver's license, valid ID card and fill out the *Eid al-Fitr* Savings application form. Furthermore, the customer will be directed to make an initial deposit with a minimum payment of Rp 10,000 then for the next deposit it is only around Rp 1,000 (minimum), later the customer will also be charged an administration fee with a nominal value of Rp 5,000 this fee is intended for day-to-day savings book purposes of *Eid al-Fitr*. For withdrawals of savings funds by customers, the fastest can be done 15 days before *Eid al-Fitr*, while saving can be done at any time. (Tri Wulansari, 2018). Meanwhile, in another study conducted by Taufiqurrahman, it was stated that the initial deposit as of the account creation was 60,000 and the subsequent deposit was 2,000 Then, taking savings can be done at the beginning of the fasting month (Taufiqurrahman, 2020).

From these two differences, it can be concluded that the requirements for *Eid* savings have different provisions depending on the mechanism in each BMT UGT Sidogiri. In its application, *Eid al-Fitr* Savings is quite attractive to customers with several advantages offered by BMT, including (*Website BMT UGT Sidogiri*, n.d.):

1. Avoiding prohibited transaction like usury, this is clear because Sharia Financial Institutions operate according to the provisions of Islamic Jurisprudence.
2. Implement a system of helping fellow people
3. The transaction is easy and cheap, and does not burden customers, making it easier for customers to see developments at any time
4. This savings can also be used as collateral for financing
5. Get a profit sharing ratio that has been determined every month which is halal, sometimes it can also be in the form of goods such as *Eid* parcels in accordance with the policies that apply at BMT

Then for the profit sharing system, it will be adjusted to the amount of profit obtained with a ratio of 60:40 as described above. As for the form of profit, it does not always use money, it can be in the form of *Eid al-Fitr* necessities such as parcels, which parcels will have several levels according to the amount of money saved, the more savings the customer has, the more contents of the parcel will be added will be accepted. From this it can be concluded the reasons why this savings account is one of the savings products at BMT:

1. This savings account was created to help people, especially those with low incomes, in meeting the needs of *Eid al-Fitr*, especially people who have the custom or habit of entertaining guests, bringing souvenirs when visiting friends, as well as the habit of people giving money or *Eid* to relatives who

visited the house. With this savings, people no longer need to be confused about meeting these needs because they already have special funds in the form of *Eid* savings.

2. To target a larger target market (customers), through easy requirements and a minimum deposit fee of only 1,000 so that people with low incomes can still save even though they only have 1,000.00.
3. This is a kind of way to introduce (educating) the public about sharia contracts saving, because BMT will first explain the mechanism for saving on *Eid al-Fitr* as well as the contract used in it before customers start saving. So that the community is able to map out for themselves which muamalah practices are allowed in Islamic jurisprudence and which ones are prohibited.

5. Conclusion

BMT is a Non-Bank Islamic Financial institution that has a function as a medium for channeling funds and collecting funds from the public. One of the product of BMT Sidogiri as a media to collect funds from the public is in savings products in the form of *Eid al-Fitr* savings. *Eid al-Fitr* Savings is one of the products and services offered by BMT whose purpose is to meet customer needs in completing the needs of *Eid al-Fitr*. This *Eid al-Fitr* savings has been proven to improve of community financial condition, especially those belonging to the middle to lower economy because with this savings, community is able to allocate a small amount of funds for the needs of the *Eid al-Fitr* moments so that it does not mix with other needs and needs. This savings is also able to educate community about what a *mudharabah musharaka* contract is, so they will understand from explanation given by the BMT at beginning of agreement. The administrative costs and required deposit amount are also not burdensome to community because they are very affordable and cheap. The existence of this savings is also a form of realization of the function of BMT as a sharia financial institution in collecting funds from the public.

Theoretically, this research is expected to contribute to providing knowledge about *Eid al-Fitr* Savings, and it can be a reference for further research. Practically it is hoped become any consideration for BMTs in Indonesia, especially BMT UGT Sidogiri in improving the mechanism of products and services in it so that can maximize the role of BMT in helping the economy of small communities in Indonesia.

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